

Devastation of economy by Covid 19-induced lockdown and growing misery of the toiling millions in capitalism

That the entire capitalist-imperialist economy is tottering round the globe is no more a secret. The bourgeois rulers and apologists of capitalism are trying to argue that this harrowing crisis, which they euphemistically call economic slowdown or downturn, is triggered by Covid 19 pandemic-induced lockdown. It is true that this lockdown has adversely affected the economy. But is it that everything was hunky dory before strike of Covid 19?

Facts would prove otherwise. For decades together, what has been witnessed in the unipolar world is escalated economic crisis the burden of which is being borne by the oppressed toiling masses at the cost of their life and livelihood. Now, the outbreak of Covid 19 — the gravity of which was grossly overlooked by the heads of the governments in different countries at the outset and even during its threatening

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Comrade Tapan Roy Chowdhury Passes Away

Comrade Tapan Roy Chowdhury, a member of the Central Committee of the SUCI (Communist) and a front-ranking leader of the education and teachers' movements, breathed his last at Calcutta Heart Clinic and Hospital, Kolkata, on 4 August afternoon. He was 78. He was undergoing treatment for lung cancer coupled with Covid 19 infection.

It was way back in 1956 when he, then a student, was associated with AIDSO and played an important role in the students' movements. Later, being imbued with Comrade Shibdas Ghosh Thought, he joined the SUCI(C).

Since early 1960s, he had all along been at the forefront of all the movements concerning education including the famous 'Language and Education Movement' as well as the Teachers' Movements for securing democratic rights of the teaching community in West Bengal. He graced the chairs of both the President and the General Secretary of the Secondary Teachers' and Education Workers' Association (STEA) in West Bengal and discharged his responsibility adroitly, efficiently and commendably. During the historic Singur-Nandigram movement, he played the role of a prominent organizer. He was one of the founding members of the 'Forum of Artistes, Cultural Activists and Intellectuals' that was formed centered on the Singur-Nandigram movement. He

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Memorial Meeting

at Shibpur Party Centre, West Bengal,
on 19 August at 6pm to be telecast online.

Main Speaker : Comrade Provash Ghosh, General Secretary.
President : Comrade Saumen Basu, Polit Bureau member

Paying Revolutionary Tribute to Comrade Shibdas Ghosh our leader, teacher and guide on 5 August, 2020, his 44th Memorial Day



Comrade Provash Ghosh, General Secretary, SUCI at Shibpur Party Centre, West Bengal

SUCI(C) condemns lavish ceremony at Ayodhya over building of Ram Temple

Comrade Provash Ghosh, General Secretary, SUCI (Communist), issued the following statement on 6 August 2020 :

When, being denied any proper medical treatment, thousands of countrymen are dying of Covid-19 and other diseases, when, being deprived of any help from the government, millions of jobless people, migrant workers and poor peasants are either dying or committing suicide, when life and livelihood of toiling millions are imperiled in every respect, there is lavish spending of public money for construction of a Ram temple in Ayodhya with the prime minister giving legitimacy to it by attending and performing 'Bhumi Puja'. Such an extravaganza and hype over a temple building in such an hour of distress is indeed unthinkable anywhere in the civilized world. In fact no interest of people is associated with this construction of a temple.

It bears recall that way back in 1986, Rajeev Gandhi, the then Congress Prime Minister, driven by singular electoral interest of securing votes had opened the lock of the Babri Masjid and allowed the puja of an idol of Rama inside the Masjid or the disputed land. In turn RSS-BJP outsmarted the Congress and took the communal frenzy to the extreme and ultimately demolished Babri Masjid in 1992 through an organized attack. Our Party had vehemently condemned both

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Corona and Economy

Sickness of global capitalist economy was admitted even before Covid 19

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spread—has further exacerbated the crisis devastating the life of the common people on an unprecedented scale. Those perched atop the tower of power are sounding false optimism about turnaround of economy following the fiscal and monetary measures adopted by them. Here too, the reality is just the opposite. A brief overview of the objective situation would be enough to substantiate that.

Capitalist economic crisis before Covid 19

The bourgeois economists cite GDP figures to denote health of the economy. The global economy was forecast to expand 1.6% this year, about half the 3.1% predicted in the January 2020 poll, and the weakest since the global financial crisis of 2007-09. Forecasts for 2020 global GDP ranged from -2.0% to +2.7%. So, the sickness of global capitalist economy was admitted even before Covid 19. When asked in early March 2020 whether the global economy was already in recession, more than three-quarters of economists based in the Americas and Europe admitted the same indirectly by saying that “the current global economic expansion had already ended”. Two-thirds of business economists in the US expected in October 2018 that a recession would engulf the country by the end of 2020. The British economy was expected to expand 0.1% this quarter and then contract 0.3% next quarter before the pandemic. Japan’s economy, which already

contracted sharply towards the end of 2019, was expected to grow only 0.1% in the new fiscal year that began in April, a Reuters survey found. According to a survey done in early March 2020, the probability of a Eurozone recession has doubled. Economy of China, now a formidable imperialist power after counter-revolution, was reported in September 2019 to have slowed for the better part of the past decade. The *Russian* imperialist economy was predicted in July 2019 to fall into a *recession* in 2020. As policymakers around the world in 2019 were scrambling to prevent the growing economic slowdown from morphing into a global recession, Latin America’s largest countries were also found to be in utter distress. Gross public debt of Brazil was 78.7% of GDP in 2019, an all-time high. Public investment was near its lowest on record and non-obligatory spending fell to a historic low of 95 billion reals (Brazilian currency) by the end of 2019. Argentina — the region’s third-largest economy — plunged into a grave economic and financial market crisis in 2019. Even before Argentina’s meltdown, the region’s growth outlook was darkening which was corroborated by slashing of 2019 economic growth forecast for Latin America by more than half to 0.6%, from 1.4% in April 2019 by the International Monetary Fund. In Colombia - Latin America’s fourth-largest economy - the government’s target of delivering a budget deficit of 2.4% of GDP was under so much of threat in 2019 that a depreciation of peso, its national currency, was contemplated. This brief observation based on published media report bears enough testimony of global imperialist-capitalist economy having tumbled into recession much before the surge of Covid 19. And recession is proof of economic downturn which is inevitable in a decadent moribund capitalist-imperialist set up that has been ravaging common people by pushing them to the precipice of utter ruination.

Growing inequality-hallmark of imperialist-capitalist economy

Inequality and deprivation in crisis-ridden capitalism have been increasing by leaps and bounds in last two decades, particularly after globalization. According to Oxfam report, 82% of the global wealth generated in 2017 went to the wealthiest 1%. The world’s eight richest individuals had as much wealth as the poorest half of the world. 26 richest persons have wealth equivalent to that of 380 crore poor people who make up the poorest half of the planet’s population. Oxfam further reported that in between 2006 to 2015, income of the working people had risen by 2% per annum whereas wealth of the billionaires has gone up by 600%. On the other hand, as per a recent estimate, 10 percent of the world’s population or 734 million people live on less than \$1.90 (around Rs 145) a day. Half of those living in extreme poverty globally are in five countries: India, Nigeria, Democratic Republic of Congo, Ethiopia, and Bangladesh. But the scenario is dismal in the advanced imperialist-capitalist countries as well. 1 in 7 people in the US (13.9% or 44.7 million) lives

below the federal poverty threshold. An additional 95.3 million (29.6%) of US citizens are designated ‘low-income’, defined as ‘income below twice the federal poverty line’. Taken together, this means that 43.5% of the US population is poor or ‘low income’. Likewise, in London, 58% of city’s residents in working households are living in poverty compared with 28% two decades ago. UNICEF report says that 1 in 5 children in rich countries lives in relative income poverty, 1 in 8 faces food insecurity. Over 80 crores or 11.3% of the world’s population are hungry and go undernourished on a daily basis, consuming less than the recommended 2,100 calories a day. The world produces enough food to feed the entire 70 billion odd global populace. However, those who go hungry either do not have cultivable land to grow food or money to purchase it. Poverty is the principal cause of hunger. The causes of poverty is squarely attributed to people’s lack of resources due to ruthless capitalist exploitation, an extremely unequal distribution of income and wealth in the capitalist-imperialist system and embedded deprivation of the oppressed toiling millions of not only their dues but even the minimal requirements to eke out a bare living.

Scenario after the bite of Covid 19

Now, the Covid 19 shock was destined to intensify the global recession with economy being completely shut down for months together. Even the so called unlocking process claimed to have been rolled out three months back in most of the countries is far away from restoring normalcy. It is known to all that a great depression engulfed the entire capitalist-imperialist world in the 1930s. This market crisis was so acute as to trigger a Second World War between two imperialist camps over grabbing of global market. The bourgeois quarters are apprehending that an economic depression in the post-Covid 19 period would be of far greater magnitude. According to the U.S. Department of Commerce’s Bureau of Economic Analysis, annual rate of decline of US economy is 32.9%. UK economy has plunged into deep recession as it has shrunk 20.4% between April and June. 6,49,000 have reportedly lost jobs in UK during Covid 19 lockdown. Ethan Harris, head of global economics at Bank of America, held in early March last that among the big three economies, the US and the Eurozone would see a record negative GDP while Chinese GDP growth would expectedly be a paltry 1.5%. The terrible consequences of the crisis for the Latin American economy are clearly manifested in massive capital outflows from and large currency devaluations in Brazil, Chile or Mexico. The virtual economic collapse of Argentina is beginning to turn into a mirror of hardship for the entire region.

Unprecedented rise in unemployment and job loss

The International Labour Organization (ILO) has predicted that the economic and labour crisis created by the Covid-19 pandemic could increase global unemployment by almost 25 million from a base level of 188 million in 2019. By comparison,

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SUCI(C) condemns lavish ceremony at Ayodhya over building of Ram Temple

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the acts of the Congress as well as RSS-BJP.

We showed that claiming the site of Babri Masjid as the birthplace of Ram was ahistorical. There is no mention of this in either the Valmiki Ramayana or Ramcharitmans by Tulsidas. Chaitanya, Ramakrishna and Vivekananda- the ardent protagonists of Hinduism did never make any such claim either. Vivekananda even expressed doubt about real existence of Ram and Krishna. During the outbreak of plague epidemic in Calcutta when people were dying in large number, Vivekananda offered to sell the land of Belur Math to raise money for meeting treatment cost of the affected. But the RSS -BJP are doing just the opposite to vitiate the democratic atmosphere and destroy the unity of the common people. In fact, the aim and objective of the RSS-BJP is to foster a fascistic mindset in the society by destroying the renaissance-induced scientific and logical bent of mind through raising the bogey of Hindutva, igniting communal conflagration by fomenting religious fanaticism and spreading the poison of national jingoism. We register our opposition to all these out of our deep agony and concern.

We know the democratic minded persons and leftists are equally feeling concerned and are against all these. We appeal to all to join this protest.

Why this ‘Bhumi Pujan’ of Ram Mandir considered so urgent by ruling RSS-BJP

What do the poor, hungry, homeless, hapless countless people in our country need? Do they need effective measures on the part of the central government to solve the burning problems of their life and livelihood aggravated further by the Covid 19 pandemic-induced lockdown? Or they need a palatial Ram mandir at the site of the demolished Babri Masjid? Except frenzied protagonists of Hindutva and the power-greedy bourgeois leaders seeking to make political career riding on artificially precipitated communal-religious divide, no sane democratic-minded person would opt for the second. But the whole country saw in utter dismay that construction of a Ram mandir in Ayodhya entailing a spending of thousands of crores of rupees found precedence over the crying needs of the suffering countrymen at this hour of grave crisis. It was also found that the Prime Minister himself considered it necessary to attend the *Bhumi Pujan* (foundation ritual) ceremony on 5 August amidst much fanfare. Whose money was spent for all these all preparatory works for the ceremony? It was people’s money which instead of being used for bettering the healthcare infrastructure, providing relief to the jobless income-less cash-starved toiling millions, were expended for a religious function. The entire democratic voice of the country was against such a move. But the rulers simply paid no heed to that. Because staying in power by fomenting religious backwardness and bigotry is more important to the power than caring for the distressed countrymen. In his speech at the temple site, the BJP Prime Minister avowedly committed to the Hindu communal doctrine of the RSS, termed the foundation laying ceremony as a new freedom movement and compared it with the glorious historic anti-British imperialist freedom movement of our country.

What could be more paradoxical than this! Anyone having an iota of knowledge knows that the RSS and the Hindu Mahasabha of Savarkar-Shyama Prasad, the predecessor of present BJP, was totally against the Indian freedom struggle against the British imperialist rule. They called this movement as reactionary, held that the revered leaders of the freedom movement like Netaji Subhas- Bhagat Singh-Deshbandhu

Chittaranjan—Lala Lajpat Rai-Gandhiji and others were not patriotic and assured the British rulers of all help and cooperation. Even they staunchly opposed the “Quit India” movement of 1942, denigrated the INA founded by Netaji and opined that the concept of ‘territorial nationalism’ which formed the basis of our concept of Indian nationhood, was reactionary and to equate anti-Britishism with patriotism and nationalism was flawed. They also offered responsive co-operation to British imperialist rulers and exhorted Indian youths—who were then sacrificing even their life for achieving freedom, to join British army, navy and aerial forces in as large a number as possible. Netaji raised Azad Hind Fauj (INA) consisting of people of all religions and regions for armed liberation of India. Netaji said that “*Religion should be totally kept out of politics. Religion should be one’s personal matter... politics should not be guided by religion or any supernatural concepts. Politics should be guided by economic, political and scientific reasoning*”. (Crossroads) His views were diametrically opposite to RSS-Hindu Mahasabha. He even warned that “*Hindu Mahasabha has sent the monks and female ascetics to solicit votes with tridents in hand. Every Hindu bends his head by seeing saffron cloth and trident. Hindu Mahasabha has appeared in the scene by taking advantage of and defiling religion.... isolate these traitors from the national life. Do not listen to them. We want that all freedom-loving men and women of the country serve the country united and intently. (Ananda Bazar Patrika, 14-05-1940)* While Bhagat Singh and Netaji fought against the repressive British rule and the so called two-nation theory, the RSS-Hindu Mahasabha leaders sided with the British rulers and the Muslim League in order to defeat the all-inclusive freedom struggle. Bhagat Singh and Netaji never submitted to the diktats of the colonial masters. And martyrs like Bhagat Singh, Chandrashekhar Azad, Ram Prasad Bismil, Ashfaqullah Khan, Sukhdev, Rajguru, Madanlal Dhingra and Roshan Singh neither begged for mercy nor were they shown any leniency. There was also a large number of Ghadarite revolutionaries and Bengal revolutionaries like Kshudiram, Surya Sen, Bagha Jatin who refused to plead with the British

authorities for mercy. Nor did they agree to give up their struggle for India’s liberty in exchange of their own personal liberty. On the contrary, Savarkar, now being termed a ‘veer’ (hero) by the Hindutva brigade submitted in all five mercy petitions in 1911, 1913, 1914, 1918 and 1920 for being freed from Andaman cellular jail. He assured the British imperialist rulers of “*servicing the Government in any capacity they liked*” and prayed for “*the mighty British government to be merciful and the parental doors of the British Government be kept open for return of a prodigal son like him*”. “Reciprocating with gratitude, the British intelligence reported that “*the Sangh(RSS) has scrupulously kept itself within the law, and in particular, has refrained from taking part in the disturbances that broke out in August 1942*”. The RSS-Hindu Mahasabha leaders like Golwalkar and Savarkar opposed the dream of Netaji Subhas, Bhagat Singh and other freedom fighters to free the motherland from the clutches of British imperialist rulers and instead, as mentioned above, not only stood by the British rulers but also supported British war efforts as well as offered their service to the alien rulers to combat the historic ‘Quit India movement of 1942’ in which all freedom-loving patriotic Indians jumped in. Not only that. In 1942, both Hindu Mahasabha and Muslim League, the two arch proponents of “two nation theory” that ultimately caused vivisection of British India based on religion, were running coalition governments in Bengal, Sindh and North-West provinces confirming the proverbial saying that “birds of a feather, flock together”. All these facts are documented. But now the RSS-BJP camp wants people to be oblivious of this historical truth and instead, view the so called “Hindu nationalism” as the correct version of nationalism and patriotism. That is why, of late, the BJP Prime Minister during his recent visit to the Andamans, put Netaji Subhas and Savarkar in the same category of patriotic leaders and freedom fighters. Thus, by playing on people’s patriotic sentiments RSS-BJP wants to obscure the incongruity of their stand and win people’s support.

While the history stood like this, the Prime Minister felt no compunction in invoking the Indian freedom struggle and placing it at par with the Ram Mandir activities.

While laying the foundation of Ram Janmabhoomi Temple with the get-up of a prosperous Hindu sage, the Prime Minister declared that Lord Ram’s birthplace has been finally liberated from numerous attempts to destroy it, free it from the centuries-old chain of destruction and resurrection. And immediately, the RSS-BJP quarters talked of liberating “Kashi and Mathura temples” both of which have adjacent mosques. But what did the most venerated personalities who believed in Hinduism support it? “*To any man who knows anything about Indian history...the temple of Jagannath [sic] is an old Buddhistic temple. We took this and others over and re-Hinduisd them. We shall have to do many things like that yet.*” – Yes this was Swami Vivekananda’s words. (‘The Sages of India’ in Vol 3 of his Complete Works). It has been corroborated by another accepted personality of the Hindutva camp — Bankim Chandra Chatterjee, author of ‘Ananda Math’ novel and “Vande Mataram”. In his writing ‘On the origin of Hindu festivals’ held that “*Rath Yatra, an integral part of Jagannath Temple was a Buddhist ritual too and the images of Jagannath, Balaram, and Subhadra, which now figure in the Rath, are near copies of the representations of Buddha, Dharma, and Sangha, and appear to have been modelled upon them*”. Will the RSS-BJP like to handover Jagannath Temples of Puri and other places to the Buddhists on the same pretext they themselves have given for demolition of Babri Masjid and construction of Ram Mandir in its place?

Now when people are dying of hunger, starvation and pandemic, the BJP government and its mentor RSS are busy building Ram temple, instead of coming forward to rescue the misery-stricken countrymen. What was Vivekananda’s views on such a situation? “*The people have been living in semi-starved condition. Do you understand that the dark clouds of want of education have engulfed India? Do these thoughts make you restive; take away your sleep of night? Have these thoughts mixed with your blood and are flowing through your veins? Are these thoughts maddening for you? This is the first step of becoming*

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Revolutionary Tribute to Comrade Shibdas Ghosh, on 5 August, 2020



Comrade Manik Mukherjee, Polit Bureau member, in Kolkata



Comrade Asit Bhattacharyya, Polit Bureau member, in Kolkata



Comrade Manab Bera, Central Committee Member, hoisting Red Flag at central party office in Kolkata



Comrade Gopal Kundu, Polit Bureau Member, in Kolkata



Comrade K Radhakrishna, Polit Bureau Member, in Bangalore



Comrade Mubiniul Haider Chowdhury, General Secretary, Socialist Party of Bangladesh (Marxist), in Dhaka



Comrade Satyawar, Polit Bureau Member, Rohtak, Haryana



Comrade Shankar Dasgupta, CC member and General Secretary, AIUTUC, in Bhubaneswar



Comrade Chandidas Bhattacharjee, CC member and West Bengal State Secretary, in Kolkata



Comrade Rabin Samajpati, CC member and Jharkhand State Secretary, in Ranchi



Comrade Dhurjati Das, CC member and Odisha State Secretary, in Bhubaneswar



Comrade Shankar Ghosh, CC member and General Secretary, AIKKMS, in Habra, West Bengal



Comrade Pratap Samal, CC member and Madhya Pradesh State Secretary, in Bhopal



Comrade K Uma, CC member and Karnataka State Secretary, in Bangalore

Revolutionary Tribute to Comrade Shibdas Ghosh, on 5 August, 2020



Comrade Chandralekha Das, CC member and Assam State Secretary, in Guwahati



Comrade Arun Singh, CC member and Bihar State Secretary, in Muzaffarpur



Comrade A Rengasamy, Tamil Nadu State Secretary, in Madurai



Comrade Pushpendra, UP State Secretary, in Pratapgarh



C H Murahari, Telangana State Secretary, Hyderabad



B S Amarnath, Andhra Pradesh State Secretary (2nd from left) Anantapur, Andhra Pradesh



Ahmadabad, Gujarat with Comrade Dwarika Rath, CC member (3rd from right)



Comrade Arun Bhowmik (third from right), Tripura State Secretary, Agartala



Comrade Anil Tyagi, In-charge, Mumbai Unit

Why 'Bhumi Pujan' so urgent

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 a patriot." (My war principles, Complete Works, Vol 5) About temple, Vivekananda wrote, "Ten million rupees are spent to open and close the temple doors at Kashi and Vrindaban. Now the deity is changing his attire, now he is having his meal, or maybe he is providing pinda for all the ancestors of the stupid bastards (the priceless expression he used in Bengali is atkurir beta, i.e., sons of barren mothers) and all the time the living god perishes for the want of food, ...The banias of Bombay set up hospitals for the bed bugs. No matter if the human beings die (for want of care)... A mortal sickness is aboard in our land. The entire country is one vast lunatic asylum." (Collection of teachings and writings, Volume 7) He further said that "in Hindu

religion, there is not that much of dominance of temples of deities. Even if all temples are destroyed, no harm would be caused". (Vol 4 p 173 of his Complete Works in Bengali). Do the RSS-BJP leaders have courage to say in the open that Vivekananda was not a Hindu and all what he said were wrong?
 We know they cannot. But why is then this hysteria over construction of Ram Mandir? Why this chicanery of equating laying of foundation of Ram Mandir with Indian freedom struggle? Why this bracketing of Savarkar with Netaji? First of all, discerning people find that for the last six years, nothing except a surfeit of false promises and claims, distortion of history, spurt in communalism and national jingoism, utter callousness and neglect of people's problems, and bringing one after another vividly

anti-people pro-monopolist policies in the socio-economic-political arena have been forthcoming from the BJP government. Even the way the pandemic is being handled including sudden imposition of lockdown without any preparation whatsoever has irked the common people at large. So, dissent and grievances are brewing and might burst forth at any opportune moment. So, their attention ought to be diverted either by raising war phobia or fomenting religious fanaticism and blindness. Otherwise, they fear, people's accumulated wrath against the government might turn into anti-capitalist outrage much to the discomfort and chagrin of the ruling monopolists whom they have been serving in the best possible way so to even outsmart all their political opponents in the power game.
 Here comes Ram Mandir issue

as a handy means to hoodwink people. This, they think, would overwhelm the suffering people particularly the majority Hindu population with religious intoxication, exacerbate religious-communal divide and disunite the masses and thereby help dousing the slowly burning fire of dissent. All these developments unmistakably point to the gravest danger for human civilization and that is the danger of fascism. When fascism reigns, it inexorably destroys the humanity. The ruling class and the ruling parties in the corridors of power take every barbaric means to dehumanize humanity so that people themselves stand in support of the fascists and be a part of pre-emptive counter-revolution. Can democratic-minded people allow it? Will right-thinking people allow it? The time has come to take up cudgels despite the extreme disadvantages of the present time.

FSDR Bill — a blueprint to dismantle present Banking system and privatize the Banking Industry

Financial Resolution and Deposit Insurance Bill 2017 (FRDI Bill 2017) was introduced in the Lok Sabha on 10 August 2017, by the BJP-led central government. The Bill proposed to establish a 'Resolution Corporation' and empowers it with the tools to resolve Covered Service Providers, essentially a category of financial firms including banks, insurance companies and payment systems, in the event they are assessed to be in the zone of non-viability. Secondly, the Bill had a 'bail-in' provision which means cancellation or modification of certain liabilities to the extent necessary to recapitalize a financial entity from within. To put in simple terms, if any bank falls sick because of incurring heavy due bad loans or any other reason, depositors' money would be used to make good that loss. Obviously, it was totally anti-people and designed to bail out big industrial houses who are wilful defaulters of bank loans, by using people's money saved in the banks. The Bill had to be withdrawn witnessing strong protest from every corner of the country.

Though FRDI bill was withdrawn, the government was waiting for a suitable opportunity to bring it with a different name to confuse people. The Covid 19-induced prolonged lockdown has given them that opportunity since scope for surge of an open powerful protest movement against such a draconian Bill is precluded in this period. The new avatar of the same black bill has been named 'Financial Sector Development and Regulation (Resolution) Bill 2019 (FSDR 2019).

Before going into the different aspects of the bill let us look a bit in the background of the bill. In the year 2008, when several banks in the US were became bankrupt because of the sub-prime debt crisis triggered by reckless speculation by the punters with housing loans given by the banks, the Pentagon rulers came forward to rescue some of the ailing banks by giving financial support from the public exchequer built up by the people's money. Subsequently, ruling bourgeoisie and their servitors of powerful imperialist capitalist countries including India sat together to find out the ways to save the sick banks if they faces similar situation in future. Needless to say that the crisis was precipitated by ruling imperialism-capitalism. But, the intention of the bourgeois rulers was to find out a way which would

directly pass on the burden on common people. After lot of brainstorming, they decided to form a 'Financial Stability Board' in every country of the member states. This board, according to them, would take steps to rescue the financial institutions particularly banks if they are on the verge of bankruptcy either because of rise in Non-Performing Assets (NPAs meaning bank loans defaulted by the top industries on the pretext of sickness) or rampant capital market speculation with bank funds in various forms. But the culprits who are playing with people's money or straightaway embezzling public fund do not face any punitive action. Rather, the government is condoning their defaults by writing-off the loans, granting wilful defaulters fresh loans and are progressively reducing interest rates to entice the same guilty industrialists and business tycoons to take more loans and even asking the bank authorities to liberalize terms of business loans. In keeping with that decision, BJP-led Indian government decided to form a 'Resolution Authority' (RA) in the proposed FSDR Bill 2019. It is stated that representatives of all the major financial institutions will be members of this RA. The banks and all other financial institutions will act as per the decision of the said body. Henceforth, 'The Banking Regulation Act 1949', 'Banking Companies (Acquisition and Transfer of Undertaking) Act 1969', 'Insurance Regulatory and Development Authority Act-1999 (IRDA Act) have no jurisdiction over RA. RA would even be above Reserve Bank of India (RBI), Security Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA), the existing regulatory bodies in the banking and financial sectors. It is pertinent to mention here that hitherto, no public sector bank after nationalization has become bankrupt. If any of the scheduled banks, both in public as well as private sector, is found to be in bad shape, RBI immediately intervenes and takes corrective steps like merging the sick bank with another bank thereby securing public deposits in that bank. That's why, the common people of the country have much faith in the Indian Banking system and holds it to be most secured. This security of bank deposit is now going to be endangered by this proposed FSDR bill in the name of rescuing weak banks. The FSDR bill has proposed to empower the RA with four crucial authorities to RA as follows:

1) The RA can terminate the contract between the Financial Institution including banks and its customers. To make it clear, suppose one has a Fixed Deposit (FD) in a bank for a specified period at an agreed rate of interest. The bank is under obligation to honour that contract and refund the principal amount on maturity. This is called fiduciary responsibility. Essentially, a fiduciary owes to that other entity the duties of good faith and trust. The highest legal duty of one party to another, being a fiduciary requires being bound ethically to act in the other's best interests. Now, as per FSDR Bill, if the bank becomes sick, the RA may decide to disobey or terminate this contract and instruct the customer that he would be paid interest at reduced rate as well as for a changed duration or period for that particular FD. RA may also decide that after maturity, the amount will not be paid by cash or through deposit in the savings bank account but in the form of subscription in any share and/or debenture/bond etc. In other words, hard-earned money of a common investor would, by force, be pumped into capital market with a view to boosting speculation much to the glee of punters.

2) The RA may decide to write off any NPA. Thus the debt of industrial tycoons and corporate behemoths can be written off by the RA at will without having to be accountable to the common depositors whose money is used to advance the loans. India's top 30 defaulters account for a third of the gross non-performing assets (NPAs) in the banking sector, according to data obtained from the Reserve Bank of India (RBI) through a right to information (RTI) request. As of 31 March 2019, India's scheduled commercial banks had gross NPAs worth Rs 9.49 lakh crore and top 30 NPA borrowers account for Rs 2.86 lakh crore. If an ordinary individual takes a consumer loan or house loan and defaults just two Equated Monthly Instalments (EMIs), ruffians in the name of recovery agents are sent to the house of the defaulter who is often not just threatened but even physically assaulted. In case of default, his hypothecated asset is confiscated. Similarly, if a poor peasant fails to repay loan because of either crop failure or non-receipt

of remunerative prices, his land and produce are seized. But when it comes to the question of giant corporates, the loans are just written off and no property of the defaulter is attached. Because, the corporate sharks are viewed as prized customers in the eyes of the bankers as well as the government, not the common people. Rules apply to the small debtors but not to the mega-swindlers. Hence it would not be wrong to apprehend that the RA would liberally write off loans to big industrial houses to the detriment of people's interest and peril of the common savers.

3) This RA is also to be authorized to modify the term of the liability. Suppose one has placed bulk of one's savings in a particular bank with a legally contracted option to withdraw the same as and when it is required. But if the concerned bank becomes sick, this agreed contract of withdrawal of one's own deposit as and when desired, might be invalidated unilaterally. It would be the RA who would decide how much amount of money one can withdraw in a certain period of time. Recently when Punjab and Maharashtra Cooperative (PMC) Bank became bankrupt, the depositors were allowed to withdraw Rs.20, 000/- per month in the initial stage. Subsequently it has been increased to Rs.1, 00,000/- per month. This thing will happen in case of all other banks when FSDR Bill 2019 will be enacted.

4) Ownership of the banks which will become sick may be transferred to corporates through bridge institutions (a bridge institution, normally a bank, is authorized to hold the assets and liabilities of another bank, specifically an insolvent bank. A bridge bank is charged with continuing the operations of the insolvent bank until the bank becomes solvent through acquisition by another entity or through liquidation) controlled by RA. This would be a backdoor route to privatization of PSU banks with RA acting as a facilitator. In all these processes, RBI or SEBI will not have any role to play.

These are the dangers the proposed FSDR bill is fraught with. If passed in the parliament or enacted through ordinance route bypassing the parliament, the people would no more find bank deposits either safe or reasonably remunerative. So, in order to cope

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Corona and Economy

Capitalist crisis would be more aggravated in post-Covid 19 days devastating life and livelihood of common people further

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the 2008-09 global sub-prime crisis had increased global unemployment by 22 million. The ILO has further stated that out of 3.3 billion global workers, 2 billion who have jobs in informal economy are most vulnerable workers in the labour market and worst affected in Covid 19-induced lockdown. The global workforce employed in the informal sector had already witnessed a 60 per cent dip in income in the first month of the lockdown (March end to April end). Underemployment is also expected to increase on a large scale, as the economic consequences of the virus outbreak is being translated into reductions in working hours and wages. For example, the real number of workers who have just lost their jobs in the US is not 30 million, but closer to 50 million, when all the workers who do not qualify for unemployment benefits— like many migrant workers, gig workers and the large number of laid-off workers having no access to unemployment websites for search of jobs, are added. That means that almost one-third of the U.S. workforce has just become jobless.

“Net, net, job layoffs are soaring faster than any time in recorded history... This looks bad and it is bad... This is perhaps an indication that U.S. economy has skipped recession and has already moved deep into the depression zone,” wrote Chris Rupkey, a well-known financial economist of US, in a note on 1 April. “...the job layoffs are going to go global as world trade collapses.”... “Economic data in the near future will be not just bad, but unrecognizable... There is no blueprint for the current shock, and uncertainty about the extent of contagion and the economic consequences is overwhelming,” observed Credit Suisse economists led by James Sweeney in March end. Self-employment in developing countries, which often are stated to serve as a cushion to the impact of changes, may not do so this time because of restrictions on the movement of people (e.g. service providers) and goods. Falls in employment also mean large income losses for workers. The study estimates the accumulated income loss to be between \$860 billion and \$3.4 trillion by the end of 2020. This will deplete the purchasing power of the people entailing nosedive in consumption of goods and services. That, in turn, would down shutters in many more industries throwing millions and millions out of job. This massive job loss would augment unemployment manifold causing further shrinkage of buying power of common

consumers. That would aggravate capitalist market crisis further.

Spurt in poverty and hunger

According to the Food and Agricultural Organization (FAO), the world food price index fell by 4.3% and world cereal price index fell by 1.9% between February and March 2020 due to the weakening demand for food. However, retail prices of rice and wheat have been rising in the Western economies in March 2020 indicating widespread black-marketing and hoarding of essential commodities even when humanity is struggling to survive. The economic crisis is more pronounced in Africa, and both US and Latin America where there has been more than 80 per cent decline in the income. Europe and Central Asia have registered 70 per cent decline, the ILO said. Global trade is projected to fall around 15% in 2020 – at least three times the earlier expected fall in economic output. More than 430 million enterprises in hard-hit sectors such as retail and manufacturing risk “serious disruption”, an UN agency has added. Nearly 94 per cent of the world’s workers live in countries that have a record of workplace closures. There has been a 10.7 per cent decline in the hours of work, equivalent to 305 million full-time jobs. Nearly 70 per cent of international migrants are aged under 30 and have been unable to get re-employed or reach their home destinations. Minimum 49 million people across the world are expected to plunge into “extreme poverty” — those living on less than \$1.90 per day — as a direct result of the pandemic’s economic destruction and India leads that projection, with the World Bank estimating some 12 million of its citizens will be pushed to the very margins in 2020. The extent of the post-corona recovery is feared to be dampened by more

divisive trade politics like the ongoing US-China trade war.

Suppression of truth by bourgeois rulers

What is further observed is that with onset of corona pandemic, the bourgeois governments are on a spree to hide the factual position. There have been strong indications of irresponsibility, concealment of data or delays in taking preventive steps — in order to not affect big business. In some of the countries, the apparent drastic action to rescue economy has been akin to imposition of a war economy where people are summoned by the rulers to make more and more sacrifices. The media also oscillate between hiding the problems

**OBSERVANCE OF
MARTYR KSHUDIRAM DAY
IN KOLKATA ON 11 AUGUST
BY AIDS, AIDYO, KOMSOMOL**



and stimulating collective terror. The powerful are looking for scapegoats to exonerate themselves from the deceptive dramas they create, promote or mask. Everyone in the seat or corridor of power has been trying to blame the corona virus for the crisis, as if capitalism had nothing to do with the ongoing turmoil. But the fact is that though Covid 19 is posing a huge health threat at this moment, capitalism is the all-pervasive enduring disease that the world must be freed from.

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9 August, 2020 — All India Protest Day against anti-labour policies of the central government, organised by Central Trade Unions. Joint-rally at Rohtak, Haryana

Corona and Economy

Tumbling capitalist economy has no clue as to how to come out of the cobweb created by laws governing it

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Even in pandemic, rich becoming richer, the poor poorer

Notably, as the pandemic has been wreaking havoc in economies, pauperizing people more and more and destroying livelihoods across the world, the super-rich, are getting richer since March last. In the US, billionaires have become richer to the tune of \$565 billion from late March to early July 2020. This has been at a time when even as the pandemic job-loss figures of US **have surged** to 28.5 million — three times the number of jobs lost during the 2008 financial crisis and when nearly 43 million Americans have filed for initial unemployment benefits. The unemployment rate in US is expected to climb to nearly 20 per cent, higher than it had been so far since the **Great Depression of 1930s**. Mukesh Ambani, the richest Indian industrialist, whose fortune has surged by \$22.3 billion since the beginning of the year, has now emerged as the fifth wealthiest person on the planet with a net worth of \$77.4 billion. In fact, over the past 12 years, there has been a colossal accumulation of capital and wealth in fewer and fewer hands. Let alone fostering any economic real progress in the truest sense of the term, no matter what the lackeys of the ruling bourgeoisie claim, this huge wealth accretion to a handful of monopoly houses has come through reckless appropriation of the value of surplus-labour. This astronomical rise in wealth of the few super-rich at an hour of grave human crisis proves once again that the ruling monopolists and MNCs are indeed vultures who suck out even the last drop of blood from the suffering people, if not relish feasting on their dead bodies. So cruel, so inhuman, so reactionary has become capitalism today in its dying phase.

Indian scenario before Covid 19 was miserable

The Indian economy has also been exhibiting all the characteristics of a crisis-stricken capitalist economy, where the rich is getting richer and the poor poorer. This marks the high growth of inequality of the putrefying capitalist system. 73% of the wealth generated in 2017 went to the richest 1%. Billionaires' fortunes increased by almost 10 times over a decade and their total wealth is higher than the entire Union budget of India for the fiscal year 2018-19, which was at Rs 24,422 billion. On 1 July 2019, it was stated in Parliament by the government that as high as 6.8 lakh establishments have closed down in the country. This is 36.07% of the total registered companies. Many small and middle-level businesses had folded up after demonetisation in 2016 or the implementation of the Goods and Services Tax (GST) the following year.

The perceptible economic slowdown of Indian economy in 2019 was accompanied by steady rise in unemployment. A government report leaked earlier in 2019 had stated the country's unemployment rate rose to a 45-year high in 2017-18. All available evidences indicated that the employment situation in India has worsened in the recent past, and the losses have been heavy for the informal sector which employ 94% of the

workforce on contract at a paltry wage. A large part of the Indian organised sector, while appearing to be large enterprises in terms of their productive capacity, actually exhibit characteristics of small-scale informal enterprises in terms of the way they engage and pay labour. Thus, for example, a large proportion of the labour force in the auto industry is engaged as casual workers with little or no benefits and no security of tenure. It needs to be remembered, even with all the migration and informal work, the vast majority of Indians can barely make both ends meet. Almost half the total consumption expenditure of average Indians was spent on food items in 2011-12. This share is significantly higher for the bottom half of the population. Since the government did not release the findings of the 2017-18 Consumption Expenditure Survey (CES) by the National Statistical Office (NSO), current numbers are not known. But surely the same has climbed up considerably. It was clear on every count that the Indian economy was already in a prolonged recession before lockdown.

As a consequence to this, condition of the common toiling Indians, particularly the workers and peasants, was worsening with every passing day. Almost two people were being pushed to poverty every second. Weighed in terms of calorie consumption (i.e. minimum food intake which is dependent on earning level), *two-thirds of people or 67-68% of Indians were found living on less than \$2 a day. Over 30% who have less than \$1.25 per day (around Rs 100) available are considered extremely poor.* 1/3rd of 820 million chronically hungry people in the world live in India. More than 7,000 Indians were stated to be dying everyday due to hunger according to SOFI 2006 Report of FAO. On the other hand, as per government figure, food worth about \$14 billion a year is wasted in India. On an average, more than 10 peasants have been committing suicides daily. There have been accusations that this suicide figure is manipulatively pegged down at a lower level. Hence the real figures could be even higher.

Indian economy is shattered after Covid 19

With such a background, Indian government had suddenly announced a 21-day national lockdown, beginning 25 March, to prevent the spread of the Covid-19 pandemic in the country. Barring essential services, everything was shut down during this period. Lockdown was extended till 31 May and thereafter local and partial lockdowns have been continuing till date (i.e. more than 5 months). A study of the National Institute of Advanced Studies in Bengaluru, reckoned that a 40-day lockdown would result in a 20 per cent collapse of output (GDP); a 66-day lockout would result in GDP declining by almost a third. An early estimate by the Asian Development Bank, soon after the pandemic was declared, was that it would cost the Indian economy \$29.9 billion. A recent industry estimate put the cost of the lockdown at around \$120 billion or 4% of India's GDP. ICRA, a rating agency, apprehends economy to slide to 9.5%. Significantly, RBI has stopped making any

forecast about economic growth or decline. Over 7 lakh small stores have shut shop due to lockdown. A survey by the All India Manufacturers' Organisation in early June revealed that about 35% of 65 million odd micro, small and medium enterprises (MSMEs) started shutting their businesses seeing no immediate economic recovery. According to Prof. K.P. Kannan, who served as a member of the National Commission for Enterprises in the Unorganised Sector, headed by the late Arjun Sengupta, of the 460-470 million workers, about 369 million (more than three-fourths) are engaged in agriculture or work in micro, medium and small enterprises (MSMEs) employing less than 10 workers each. Data released by the National Statistical Office (NSO) on 12 August showed that for the April-June period, industrial output contracted 35.9%. As per the data released by the Central Statistical Organisation (CSO), the Index of Industrial Production (IIP) for the month of May 2020 stood at 88.4 as compared to 135.4 in the same month last year, registering a decline of 34.7 per cent. The closure or the significant scaling down of a range of establishments providing services would further lower demand and aggravate market-crisis. The Confederation of Indian Industry (CII) had around first week of April warned that assuming restoration of normalcy after initial 21-days of lockdown, it would take at least six months to overcome the stress in the financial sector due to impact of Covid 19. But now with extended lockdown and so called unlocking process, all these estimates have gone haywire. With prices skyrocketing together with increased stagnation of economy confirms India to be at the stage of 'stagflation', a phenomenon of dying capitalism. Tumbling capitalist economy has no clue as to how to come out of the cobweb created by its own governing laws.

As the crisis spread and deepened, a very large share of India's 400 million-plus workforce could not have access to the labour market and make earnings. So, more and more workers lost jobs. Estimates were based on the World Bank's fixation of poverty line that stipulated a maximum earning of \$3.2 (around Rs 220) a day in India, assuming people have been spending that much here just to survive. What this meant, in real terms, was that the poorest 500 million Indians would be out of cash reserves completely by 15 April and another 500 million will be left with just half their reserves. With lockdown extending beyond that period, situation has indeed become worst. By end of April, estimates suggested that 14 crore existing jobs had been lost in India, adding to the already existing 10-11 crore strong army of jobless. After the countrywide lockdown was announced on 24 March, nearly 80 lakh jobs were lost within a week. Data collected by Center for Monitoring Indian Economy (CMIE) showed that a staggering loss of 12.8 crore jobs took place just in April. As per 7 April media report, urban unemployment rate soared to 30.9% whereas overall unemployment rise rose to 23.4%. The most immediately vulnerable were those working in informal occupations. About 84

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Corona and Economy

Capitalist society is and has always been horror without end

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per cent of Indian households saw their incomes fall in April, a study showed. While ordering the lockdown in just 4 hours' notice without any preparation whatsoever, the Indian government did not think of the millions of informal workers and destitute people who would have no work if they stayed home. Many of them were migrant labourers estimated to be around 12 crores. "I won't die of corona. Before that, I will surely die of hunger", lamented one of the thousand homeless people in Old Delhi after 48 hours of clamping of lockdown. One of the most heart-wrenching spectacle of this storm of job losses was the travelling back homes in distant villages by lakhs of foodless, shelterless, incomeless migrant workers on foot. At least 971 people died from exhaustion, hunger, accidents etc. in this process. Apart from them, there were casual daily-wage workers and self-employed people such as rag-pickers, rickshaw pullers and street vendors, domestic help, barbers, hairdressers, rickshaw-pullers, security guards, drivers, delivery agents for companies and such other segments who are forced to survive by alms. As per 2011 census, over 2 crore people were pavement dwellers. Surely the number must have gone up substantially in last 9 years. A sudden lockdown has come like a death sentence to all such misery and penury-stricken working people. Every conceivable livelihood of this kind now hangs by a thread.

While much hue and cry was raised by powerful industrial lobbies to demand stimulus and assistance packages for the revival of industrial activity, the plight of the working people, left without earnings for over two months, was largely ignored by the BJP-led central government. The government's appeal to every Indian to stay indoors, accompanied by the exhortation to private employers to continue to pay their workers, has not gone to make an iota of difference to the lives of these hapless people. Research based on the India Human Development Survey (IHDS) data shows that the poorest Indians are almost twice as likely to die compared to the richest even when they are not afflicted by any disease. This number would triple when an illness would be involved. There is another way to look at these statistics. For a person belonging to the poorest 20% of the population, the chances of dying increase by a multiple of 1.9 if they are ill. Now with a deadly disease on a prowl, all means of livelihood eluding and no access to healthcare which is predominantly controlled by profit-greedy private sector, one wonders what would be the fate of these penurious and misery-stricken Indians. The growing plight and penury of the jobless people on date and the concomitant effect on economy has been not just been devastating but harrowing.

The government is serving only the super-rich at the cost of gross neglect of the poor and needy

In the entire imperialist-capitalist world, the bourgeois rulers and governments are bluffing the people of an economic resurgence after Covid 19

threat is over. The US President has gone to the extent of disowning the truth that Covid 19 has affected his countrymen or the economy though maximum number of corona infections and deaths are reported from his own country. Same insolence was shown by the British Prime Minister. However, in order to delay the inevitable doom capitalism-imperialism is heading to as per governing laws of socio-economic development, some bourgeois governments have begun accepting Keynesian prescription of giving some fiscal stimulus to the suffering citizens to somehow tide over the intensified market-crisis triggered by Covid 19. But the BJP-led central government of India is loath to traverse that way. It has been in deep denial of a severe slump in demand, despite all evidences in support, preferring to describe the present economic catastrophe as a "cyclical" problem and claiming that recovery is in full steam. But, in the absence of suitable intervention of the government to boost market demand through proper fiscal stimulus and cash subsidy, the economy is likely to suffer far more compression. The entire attention of the government is to secure profit interest of the ruling monopolists either by granting loans at easy terms despite mounting NPAs in banks and hefty waivers of defaulted debts or allowing them to freely retrench workers, announce closures, decide as minimal as possible wage structure and raise prices riding on the so called labour reforms, agricultural reforms, monetary and financial sector reforms and opening floodgate of privatization of Public Sector Units (PSUs). Alongside, new avenues are being opened up to both domestic and foreign monopoly capital in defence as well as oil, healthcare, education, mining, railways, infrastructure, telephony, digital communication and such other public utility sectors. But there is no concern for the suffering countrymen. Even when the entire economic-social life of the oppressed toiling masses is shattered due to the pandemic, the government, besides granting some meagre relief like granting small quantity of rice and cereal free of cost for a short period, has not taken any concrete step to mitigate their immense hardship. Rather, there is an attempt to squeeze the pauperized and distressed people more and more in every possible way and fudging data to suppress the reality. In our article on Covid 19 stimulus package (P Era 15-06-20), we had shown that the much-trumpeted Rs 20 trillion stimulus was a bunkum as there was hardly anything worth to save the workers, peasants and other sections of toiling populace languishing in abject poverty and horrid life condition.

Teachings of Marxism-Leninism corroborated

The present global situation as well as the Indian scenario once again prove what great Lenin had said long back that "Capitalist society is and has always been *horror without end*." ('The Military Programme of the Proletariat', CW, Vol. 23). In Soviet socialism, there was no recession, unemployment, job loss or any such crisis capitalism is now enmeshed in. For

example, when the entire imperialist-capitalist world was in the grip of great depression in the 1930s, advances in both industry and agriculture continued uninterrupted in the Soviet Union. While industry in the principal capitalist countries declined from year to year, compared with 1929, and began to recover somewhat only in 1933 — although still far from reaching the level of 1929 — industry in the USSR grew from year to year, experiencing an uninterrupted rise. While the volume of industrial output in USA in 1934 was 64.9%, in Britain 86.1% and Germany 66.8%, it was 201.6 in USSR meaning that as against average reduction of 25% and more in the principal capitalist countries, industrial output in the USSR had more than doubled during this period. If one had compared industrial output of pre-First World War level i.e. 1913, it would be evident that while industry in Britain and Germany had not yet reached the pre-war level and the United States and France had exceeded it by several per cent, the USSR had increased its industrial output during this period by more than 290 per cent. This is the fact-based proof of supremacy of socialist economy over capitalist economy.

So, delineating the path of emancipation from the grip of reactionary imperialism-capitalism, Lenin said: "Economic ruin, crisis, the horrors of war, an impasse... this is what the capitalists have brought all the nations to... way out...(would be) through the transfer of power to the revolutionary class, to the revolutionary proletariat, which alone, supported by the majority of the population, is capable of aiding the revolution to victory in *all* the ...countries and leading humanity to lasting peace and liberation from the yoke of capitalism." ('Honest defencism reveals itself'; CW Vol. 24) This is the truth oppressed people of the world need to imbibe and organize their struggle for emancipation accordingly.

[Source : — Reuters-20-08-19, 20-03-20, Bloomberg-01-10-18, 20-07-20, BBC-22-01-18, 26-09-19, Guardian, 09-10-17, 21-01-19, World Bank Report 16-04-20, the Hindu 15-07-20, Report of Food and Agricultural Organization of the UN. ", UNICEF—15-07-17, Hurriytdailynews.com-25-02-19, ILO Press Release 18-03-20, Indian Express 01-07-20, Workers World 30-03-20, 01-04-20, 04-08-20, The Moscow Times 22-07-19, Yahoo Finance, 03-04-20, The Hindu-29-01-20, 01-04-20, 04-04-20, 07-04-20, ABP 08-04-20, 13-08-20, 15-08-20, The Print 08-04-20, Hindu Business Line 30-04-20, Times of India 05-05-20, 12-08-20, CNBC 16-05-20, Frontline 01-03-19, 10-04-20, 24-04-20, 03-07-20, Hindustan Times 31-03-20, Economic Times 01-07-19, 20-01-20, 30-05-20, 02-06-20, 16-07-20, 25-07-20, First Post 20-12-14, www.soschildrensvillages.ca/news/poverty-in-india-602, Hunger Factsheet bhookh. Com, snehan.org 04-01-19, Report of Thomson Reuters Foundation, NDTV-18-04-19, Gruère, G. & Sengupta, D. (2011), Bt cotton and farmer suicides in India: an evidence-based assessment, The Journal of Development Studies, 47(2), Stalin SW Vol 13, P Sainath in Rediff.com 01-08-14, Livemint 07-04-20, https://www.epw.in/engage/article/covid-19-lockdown-protecting-poor-means-keeping-indian-economy-afloat, NDTV 28-05-20, Business Standard 16-05-20, Business Today-10-07-20, Newsclick-22-07-20, PTI 12-08-20]

SUCI(C) demands withdrawal of contempt verdict against Lawyer Prashant Bhushan

Comrade Provash Ghosh, General Secretary, SUCI (Communist) issued the following statement on 15 August 2020 :

We note with serious concern that the Supreme Court of India has lost confidence on its own integrity and morality to such an extent that it sees in a tweet of two lines by a renowned advocate as a threat to its dignity and honour. When urgent cases on people's democratic rights and civil liberties are pending before the Court, the hurry shown by the judges in disposing this *suo moto* contempt case raises more questions than what was answered by the verdict of the three judge bench.

In fact the charges of corruption against the Supreme Court judges are not new and the Mr. Prashant Bhushan raised this charge nine years ago. No malice was found in that by the Court then. Why now? Is it because this honest and courageous lawyer is fighting for justice on every incident of injustice and raising his voice? We are constrained to note that in the present atmosphere when democratic institutions are being demolished and freedom of expression is gagged in a fascistic manner, this verdict of the Supreme Court would only embolden the autocratic forces.

We strongly demand withdrawal of the contempt pronouncement and think that Mr. Prashant Bhushan should not be given any punishment.

Karnataka State SUCI(C) condemned shocking and senseless mob violence in Bangalore city

Comrade K Uma, Karnataka State Secretary, SUCI (C), in a press statement dated 12 August 2020 stated that even while condemning the shocking and senseless mob violence in the Bangalore city leading to the death of 3 persons in police firing and burning of public property, on the grounds of injured religious sentiments of a community because of a post in the social media, the SUCI(C), could not but condemn the criminally mischievous moves by some interested quarters to deliberately instigate religious sentiments by denigrating accusations against their religious icon. Reportedly, police inaction over the grave charges of deliberate instigation infuriated the people, which was utilized by the vested interests to create riotous situation in the city. The SUCI (C) hailed the role of the young people from the minority community who boldly made a human chain to guard the place of worship of the majority community.

While unequivocally condemning both the instigator as well as the perpetrators of the mob violence, the SUCI(C), demanded of the government to institute an impartial enquiry into the entire episode and bring the culprits to book. SUCI(C) also urged upon the people to maintain calm and peace, remain vigilant against any attempt to provoke communal or religious sentiments and exert pressure unitedly on the government to achieve the above demands.

FSDR Bill — a blueprint to dismantle Banking Industry

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with the skyrocketing of price line, people would look for alternative sources to earn a bit more. So, they would either opt for capital market instruments like stocks or debentures or once again fall prey to Ponzi funds (like Sarada, Rose Valley etc.) and such other shady institutions. If people are compelled to withdraw the money from bank and forced to keep the amount in unsecured financial institutions, they will be losers in every respect.

So, it is incumbent on the common people not to be swayed by the so called slogans of Financial and Banking Sector Reforms as advocated by the quarters of vested interest and some self-styled economists on the pay roll of the ruling monopolists. They must close their rank, raise united voice of protest, take the course of building up a powerful resistance movement under correct leadership to foil such a heinous design of the ruling Indian monopolists and their pliant BJP government.

Paying Homage to Great Engels on his 125th Death Anniversary



Comrade Provash Ghosh, General Secretary, at Shibpur Party Centre, West Bengal



Study Centre of Marxism-Leninism-Shibdas Ghosh Thought, Ghatsila

Red Salute Comrade Tapan Roy Chowdhury

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played a leading role in all the legitimate democratic mass movements organized by SUCI (Communist) in West Bengal during the rules of the Congress, CPI (M) as well as Trinamool Congress.

In building up Party organization also, his was a valuable role for long time as a West Bengal State Secretariat member. In the Third Party Congress held in 2018, he was elected a member of the Central Committee of the Party. His wife is also associated with the Party and a leader of the Party's women Front. Other members of his family are also strong supporters of the Party. Before falling critically ill, he lived in the Party centre for a long time. In a brief programme held in Central office in Kolkata on 6 August morning, available central and state leaders paid homage to his revolutionary life.

Death of such an able leader and organizer of the Party as also of the democratic movements particularly the education movements and the movements of the toiling masses is a terrible loss to all.

Red Salute to Comrade Tapan Roy Chowdhury.

EDITOR-IN-CHIEF : PROVASH GHOSH