



# **BANK EMPLOYEES FEDERATION OF INDIA**

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**Press Statement issued on 02<sup>nd</sup> February 2018 by Shri Pradip Biswas,  
General Secretary, Bank Employees Federation of India, on the  
UNION BUDGET 2018 – 19.**

“The Union Budget 2018-19, the last full-budget of the present Government, is, as usual, a document of commitment to serve the interests of the big corporates, both Indian and foreign, at the cost of the working class and other sections of the common and marginal people. While the tax exemption limit, for the salaried and other sections of the working people remains unchanged, corporate tax for the rich – 1% of the population who have cornered 78% of national wealth generated last year – has been slashed down by 5% (from 30% to 25%); as a result, the share of Direct Taxes in the Gross Revenue Income has come down to 50.6%, from 51.6% last year, giving a further boost to income and wealth inequality in the year ahead. To compensate the tax-bonanza for the corporates, Government expenditure on social welfare measures for the poor and common people has been slashed down from 13.2% (last year) to 13% (this year) of GDP, expenditure on Agriculture and Rural Development has been slashed down from 1.15% to 1.08%, expenditure on Health Care from 0.32% to 0.29% and expenditure on education from 0.49% to 0.45% of GDP. Allocation for the welfare of SC is estimated at only 2.32% of Total Budgeted Expenditure while that for the welfare of ST is only 1.60%; needless to mention, these are utterly inadequate compared to the share of SCs and STs in the total population of the country.

A shrewd, rather somewhat cruel, window-dressing has been done by way of a national health care scheme of medical insurance coverage for 10 crore households up to Rs.5/- each; the fact remains that there is no additional allocation for the scheme. Without appropriate development in the Health Care Infrastructure, this scheme would, at the very best, be a huge profit-bonanza for the Medical Insurance Industry rather than the targeted poor; at least, that is our experience with its predecessor, the crop insurance scheme. Similarly, the pious declarations of minimum support price at 150% of actual cost for the peasant and crop loan facility for the farmers (and even the share-croppers) have not been concretised through appropriate budgetary allocation.

We are also concerned, though not surprised a bit, that the Hon’ble Finance Minister has preferred conspicuous silence on the recovery of huge NPA (Bad Debts) from the wilful corporate defaulters while being most eloquent on disinvestment of PSUs, like a spoilt child selling family silver with abandon, he has set a target of Rs.80,000/- crore for disinvestment of PSUs during the fiscal 2018-19. .

There is no direction in the Budget towards arresting any of the two most glaring problems, rather the crisis, our economy is faced with – the problem of rising prices and of growing unemployment. Hence, the mass of the people have reasons to be frustrated as being let down. The whole of the corporate world and its Lords, without a single exception, have, naturally, hailed and welcomed the Budget and its makers; the Hon’ble Prime Minister and his FM can, therefore, claim success in ensuring liberal inflow of corporate funds for the electioneering next year.

While condemning and opposing it in most unambiguous terms, Bank Employees Federation of India calls upon all Bankmen, cutting across organisational barriers, to raise their voice, unitedly with the working class of the country, against the Union Budget 2018-19.”

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To  
The News Editor/Chief Reporter,  
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For favour of circulation/broadcasting/telecasting through your esteemed media,

Sd/-  
**(Joydeb Dasgupta)**  
**Secretary.**