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THERE IS A NEED TO REVIVE INVESTMENT IN MANUFACTURING AND SERVICE SECTOR IN ORDER TO CREATE HIGHER JOB OPPORTUNITIES: FM

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The Union Finance Minister Shri P .Chidambaram said that there is a need to revive investment in manufacturing and service sector in order to create higher job opportunities. The Finance Minister said that at present, the economy is passing through a difficult phase mainly due to external factors and, therefore, there is immediate need to tide over the current situation and then move to the path of higher growth. The Finance Minister was making opening remarks during his second pre-budget meeting with the representatives of various Central Trade Unions here today. The Finance Minister said that there was a slowdown in investment in manufacturing sector as a result not enough jobs were created. The Finance Minister Shri Chidambaram said due to the various steps and measures taken by the Government in the last few months, there seems to be a change in the investment sentiments both in public and private sectors. The Finance Minister said that higher growth leads to creation of more jobs. He said trade unions can play an important role in reviving the manufacturing sector which in turn can lead to creation of more job opportunities in the sector.

Along with the Finance Minister, both the Minister of State for Finance Shri S.S. Palanimanickam and Shri Namo Narain Meena, Adviser to the Finance Minister, Shri Parthasarthy Shome, Finance Secretary, Shri R.S. Gujral, Secretary, Financial Services & Disinvestment, Shri D.K. Mittal, Revenue Secretary, Shri Sumit Bose, Secretary Labour & Employment, Shri Mrityunjay Sarangi, Chief Economic Adviser, Dr. Raghuram R. Rajan and Chairman CBEC were present among others.

Representatives of the twelve(12) Central Trade Unions including Bhartiya Mazdoor Sangh (BMS), Indian Trade Union Congress (INTUC), All India Trade Union Congress (AITUC), Hind Mazdoor Sabha (HMS), Centre of India Trade Unions (CITU), All India United Trade Union Centre (AIUTUC), Trade Union Coordination Centre (TUCC), All India Central Council of Trade Union (AICCTU), United Trade Union Congress (UTUC), Labour Progressive Federation (LPF), Self Employed Women's Association (SEWA) and National Front of Indian Trade Unions(NFITU) participated in the aforesaid meeting. All of them except NFITU gave a joint memorandum to the Finance Minister for consideration of their proposals in the ensuing Union Budget 2013-14. The major proposals included in the joint memorandum of Central Trade Unions among others are taking effective measures to arrest the spiralling price rice and contain inflation, ban speculative forward trading in commodities, universalise and strengthen the public distribution system, rationalise the tax/duty/cess on petroleum products to reduce burden on common man, massive investment in the infrastructure to stimulate the economy, higher budget allocation in the Plan and Non Plan provisions to create more jobs and guarantee consistent income to the people, minimum wage be guaranteed to all workers as per the recommendations of the 15th Indian Labour Conference, special allocation for creation of a Welfare Fund for protecting the interest of un-organised workers including agriculture workers, lifting of ban on recruitment in Government departments, Public Sector Undertakings (PSUs) and autonomous institutions, scope of MGNREGA be extended to urban areas and employment for minimum period be increased from 100 days to 200 days, massive workforce engaged in ICDS, mid day meal scheme, vidya volunteers, guest teachers, shiksha mitra etc be regularised and workers engaged in ASHA be brought under the coverage of statutory minimum wage and social security etc.

Beside above, the memorandum also focused that disinvestment of shares to profit making PSUs be stopped forthwith and budgetary support be given for revival of potentially viable sick PSUs. The Union also demanded a progressive taxation system be put in place and concrete steps be taken to recover large accumulated tax arrears, effective measures to unearth huge accumulation of black money in economy including the unaccounted money in tax heavens abroad. Some of the trade unions also demanded minimum wages to be raised to Rs. 10,000/- per month and raise in income tax ceiling for salaried class to Rs. 5.00 lakhs among others. Some of them demanded equal pay for contract workers, increase in age of retirement, increase in pension benefits, more investment in agriculture sector and strict compliance of labour laws among others.

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