Proletarian Era

Volume 41 No. 12
February 1, 2008
Organ of the SOCIALIST UNITY CENTRE OF INDIA
Founder Editor-in-Chief : COMRADE SHIBDAS GHOSH
Price : Rs. 2.00

22 April 1870 21 January 1924

The only way of wresting concessions from the bourgeoisie is not by "bargaining" with it, not by "adapting" ourselves to its interests or prejudices, but by preparing the revolutionary *forces* of the *masses* against it.

— V. I. LENIN
Collected Works, Vol. 23, P-141

Stock market meltdown denotes appalling crisis of gasping capitalism

On Monday, January 21, 2008, the Indian stock market experienced in tandem with most of the other Asian and European markets a gut-wrenching lurch of fall in the share index. A fall over 2,000 points in the space of 5 hours was like the forces of gravity going into devilish overdrive. The rout continued on the following day as well before, what the authorities call, some salvage operation was in place to shore up 'market sentiment'. It may be added that for quite sometimes, the Indian stock market was considered to be on an unprecedented 'bull run' with index soaring up by leaps and bounds. On January 10, the BSE Sensex (Bombay Stock Exchange Index of 30 most traded shares or 'blue chips') reached a high of 21, 206 indicating, in simple terms, that weighted average price of the basket of 30 most actively traded shares which was valued at 100 in 1978 has increased 210 times. And immediately within a span of 15 days, the market plunged in bottomless abyss in which combined wealth of the investors was wiped off to the tune of around \$50 billion. While the panic button was pressed in the stock market circle and corporate world, the 'economist' Prime Minister and his 'lawyer' Finance Minister as usual tried to calm nerves by parroting India's so-called robust growth story based on 'real investments and consumption' and 'elementarily strong fundamentals'. And now with the Sensex crawling back, a kind of 'back from the brink' optimism is expressed to abet those claims. But what caused this nosedive and what has it been reflective of ? How are the common people reeling under bleeding capitalist exploitation concerned about it ? Let us proceed to see that.

Recap of certain basics

At the outset, we need to refurbish our memory in regard to certain basics. A company does raise capital for financing its projects, either new or existing, by floating shares in the stock market. These shares are of two categories, preference and equity. The quantum of the former is miniscule compared to that of the latter and hence equities would only feature in our discussion. The initial mobilization of funds by the corporate through sale of equities (often categorized as Initial Public Offering or IPO) to investors at large at a predetermined price takes place in the primary market. After that, the said equities get listed on the stock exchange for being traded or get exchanged from one hand to the other against payment of a market-determined price in the secondary market. So if

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Chemical Hub in the interest of corporate capitalists and multinationals

The CPI(M)led government of West Bengal is keen to establish a chemical hub in the state as a part of its policy of much-trumpetted 'industrialization' under the aegis of domestic and foreign monopolists. Initially, it decided to locate the hub in a Special Economic Zone (SEZ) on 10,000 acres of fertile agricultural land in Nandigram of East Midnapur district with infamous Salim group of Indonesia as the promoter. But in the face of heroic and historic resistance put by the brave Nandigram people sacrificing life and shedding blood, the arrogant CPI(M) chief minister and his party apparatchiks had to bid retreat. It was then decided by them to relocate the hub in adjacent Haldia area. But visibly unnerved at the growing protest of the local people drawing inspiration from the legendary struggle of Nandigram, the state government, of late, has shifted its preference for Nayachar, a pear-shaped 12 km long and 4 across wedge of land on the river Hoogly and 1.2km away Haldia Dock. Notwithstanding serious concern expressed by the scientists, intellectuals and the common people over the devastating effect such a hub is going to have on environment, land, water and habitation, the CPI(M) leaders have been dismissing all such apprehensions as unfounded and are bent upon setting up the hub with giant US and other multinationals like Dow Chemicals, DuPont, Monsanto, Mitsubishi and others as investors. CPI(M) leaders are claiming that such hub would generate enormous job opportunities and change the economic facet of the state.

What is a Chemical Hub

In the pages of Proletarian Era dated December 1, 2006 (Vol.40 No.8), we elaborately discussed how the ruling monopolists now enmeshed in an insoluble market crisis is hatching a conspiracy in keeping with the vile doctrine of capitalist globalization to fleece and savagely exploit the working class by floating SEZs albeit under the garb of so-called industrialization their agents and hirelings of different hues are so loudly vending to hoodwink the masses. So here we

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Soaring speculation is projected as economic growth

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shares change hands in the secondary market, it does in no way impact the economy that the common people are concerned about. Notwithstanding the door being open to all for playing in this buy-sale game, this field is controlled by big operators and dealers purely on the principles of mega-scale speculation to benefit themselves. Now to have an indication as to the movement of the share values, upward or downward, there are indices which are created by constituting baskets of select scrips based on weighted average calculation and taking into account how actively they are traded. The dominant and most prominent among these indices is the BSE Sensex as mentioned above. Value of Sensex, therefore, is a pointer towards price movement on the Indian bourses.

Though it is claimed that Sensex movement is linked to broad macroeconomic parameters, corporate performance (read profit), so-called economic fundamentals etc., the one and sole factor governing share price fluctuation is speculation of the highest order. To camouflage that, the bourgeois economists and analysts have coined a mellifluous term, 'mood of the market'. It is worthwhile to mention in this connection that unable to find any avenue for productive investment due to ever shrinking market caused by rapid fall in the purchasing power of the people pauperized day in and day out due to ruthless capitalist exploitation, a major chunk of the surplus, otherwise idle, capital in the hands of monopolists and their subservient quarters is being pumped into stock market speculations for booking profits through gambling. Thus speculative stock market has become a readymade absorbent of idle capital which can not be deployed in any productive purpose amidst tremendous recession and crisis, but sought to be inflated on and on. More the market crisis, more surplus is this capital and hence more funds injected in the stock market. On the other hand, since set up of new industries is seldom taking place, there is little urge for mobilizing capital by offering new shares called new issues. In absence of new issues in the primary market, the flow of funds is in the secondary stock market only chasing the existing number of shares in the market. As a result, share prices are sky-rocketing. So Sensex is on an upswing and an environment of much-clamoured 'boom' setting in. And at times, because of certain manipulations or concomitant to certain developments or information not impounded in the market, hours of 'slump' also appear with selling spree overtaking inclination to buy. These alternate cycles of 'boom' and 'slump' get expressed in terms of positive and negative 'moods'. In the present era of capitalist globalization, this 'mood' is guided not only on the extent of speculation in the domestic markets but also in the overseas markets. Moreover, the theory of demand and supply, as understood in the common parlance, is not applicable in stock market speculation. Here a lot many factors fuel speculative activities which in turn influence price. The recent slide in Sensex is attributable to some such factors which, we reiterate once again, are alien to general understanding of economics. Of course, it showed once again what insoluble a crisis imperialist-capitalist economy round the world is enmeshed in, despite all fairy tales of 'growth and development'.

State of affairs in the stock market

Now we know that unless there is fluctuation in the share prices, one can not make fortunes through stock market gambling. Hence, Sensex alternates between crest and trough. Fluctuations in the normal range are ignored as 'market mechanism', 'desired volatility', 'correction' etc. But if the fall is discernibly steep, there is some hullabaloo raised by the market speculators' lobby, not out of any concern for the economy as such but to extract some more concessions and recoup the temporary losses, if any, by drawing upon public finance. For quite sometime, Indian stock market has been having a 'bull run' meaning that prices are going through the roof. Why? Because, there is increasing inflow of funds in market speculation. Not only domestic players, big institutions, banks and corporates, even large overseas speculators have been hyperactive in the market with their overflowing purse. In the last couple of years, Foreign Institutional Investors (FIIs) have been the 'flavour' of market, pumping in increasing amounts of money. In 2007 alone, FIIs bought in $17 billion. Many large foreign corporates, MNCs, business tycoons and high net worth individuals (HNIs) also, apart from direct participation, infuse their funds through these FIIs under various arrangements like Participatory Notes (PNs) (investing without disclosure), Prop-book investments (holding in an institution's proprietory investment portfolio at one's own discretion) etc. In order to attract more foreign money in Indian markets, a plethora of tax concessions has been granted. When there is increasing burden of taxation, direct and indirect, imposed on the common people under the plea of revenue amplification, huge speculative income either in form of long term capital gains or dividend from equity investment is allowed to accrue to the market players free of tax. FIIs who are on the look out for markets yielding best returns naturally found this gesture of Indian capitalist government extremely suited to their needs. On the other hand, the government could use this 'benevolence' to allow Indian corporates and monopolists reap similar benefits in other markets. Over and above, if secondary market indices spiral as a result of huge inflow from abroad, that comes handy in buttressing a claim of economic growth by the ruling bourgeoisie to dupe the people.

Moreover, with chances of booking huge profit through buy and sale brightening in a booming market, speculators resorted to massive activity with borrowed funds or the 'margin' route. Let us explain a bit for the common readers. As stock prices rose, a large number of investors had jumped into the market—many of them had leveraged (funding by taking loan) their 'positions' (order for buying a given number of shares), basically by paying only a percentage of their total investments ('margin') with banks or brokerage house putting in the rest of the funds. Shares bought on the borrowed money were kept as collateral with the lenders. It was smooth sailing as long as the markets were rising. But with drop in share prices, the value of investments plunged and, subsequently, the value of collateral also dropped. So if an investor wanted to hold on to his 'positions', he would need to fork out more money to maintain value of the collateral at a constant. Since many of the investors did not have this kind of liquidity (availability of money for immediate payment), they cut losses by offloading their investments. That selling pressure (demand less, supply more) caused the market to tank even further, as brokers also sold their clients' 'positions' to mitigate losses. A little bit of explanation is warranted to clarify the concept of 'wiped off' shareholder value concomitant to this drop in market indices. Share value is determined in terms of market capitalization which is nothing but the product of the number of shares and their ruling market prices. Since, the number of shares remained the same; a falling price brought down the share value. But it is not that the value vanished in the blue. The money only shifted from the given stock market to somewhere else, either the coffer of short sellers or some other speculators or business lobbies. Only the common investors who deploy their hard earned money in the stock market either by direct purchase of shares or through intermediation of mutual funds get hit as they find the value of their wealth depleting overnight. Many such investors sell their holdings out of panic booking the loss.

Reasons behind the slide

But what initiated the recent fall? It is said that global cues had been weak on growing uncertainty about the US economy's future. There was even talk of the world's largest economy going into a recession as major financial institutions wrote off billions of dollars in losses arising from sub-prime home loans. Sub-prime lending is the practice of making loans to borrowers who do not qualify for the best market interest rates because of their deficient credit history. Such deliberate lending to borrowers who could never meet the terms of their loans often leads to default, seizure of collateral, and foreclosure. The obvious question is what prompts this kind of predatory lending? The answer is, under compulsion not on the part of the borrowers but lenders, mostly banks and other housing companies owned by monopolists or bourgeois states. This is not something that suddenly came to light. For long, US citizens

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Commiserating with the rich, unconcerned of the poor

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are being encouraged to go on a shopping spree of consumer goods—clothes, electronic items, automobiles, furniture, recreational equipment—not against spot cash payment but on credit. Those tracking numbers are aware that between 1997 and 2007, growth in mass consumption in US far outstripped that in GDP. According to Stephen Roach of Morgan Stanley, US mass consumption is a little less than 20% of world GDP. But real wages in US has not increased. Unemployment is on the rise. So where does the money come from? Obviously from the sprawling credit line. Added to this consumption list, of late, is housing.Alongwith diversion of a sizeable chunk of surplus capital to stock speculation, the monopolists throughout the world in desperation of finding newer avenues for reaping maximum profit are also parking huge funds in realty business. To encourage people for acquiring real estate property, banks and financial institutions are, so to say, luring the otherwise non-qualifiers to avail loans. But it is also becoming boomerang for them as many of the borrowers are turning into defaulters with rising realty cost. Rising house prices, combined with a sophisticated financial system that allows mortgages to be used as purchasing power enhancers, allow US consumers to spend more than what they earn. Between 2004 and 2006, Americans extracted $800 billion annually out of rising housing values. As helpful was the rise in non-housing consumer lending. But if housing boom starts faltering and income falls, then hitherto 'enthusiastic' consumer faces high personal debt coupled with 'fading wealth' effect. That is precisely what has happened. At the bottom of this sub-prime crisis is home loans advanced to poorer households. Several major US sub-prime lenders have already filed for bankruptcy.So the 'troubled' lending organizations are opting for a salvage operation through massive off-loading of their stock market holdings. Hence the stock market yo-yos and all talks of global economic troubles.

Interestingly, on one hand, the spurt in real estate and construction business as well as swelling profit earned therefrom by the ruling monopolists is propping up GDP (Gross Domestic Product) of the country which is penning the economic growth story. On the other, in no time the bubble is bursting to make a mockery of the tall claim of economic growth. So it is said that US economy and for that matter any other imperialist-capitalist economy is nothing but a bubble economy today.

In keeping with what has been explained above, the FIIs, their brother corporates and controlling business houses affected by this US sub-prime meltdown began to withdraw from the Indian stock market to salvage loss. In the few days of current year, FIIs have pulled out close to $1.5 billion. The fear of FIIs pulling out was enough to send the market into a vertiginous fall. For example, among the large foreign funds, the market has been agog with talks of continuous selling by one of the largest banks in the world, headquartered in the US. The American bank, currently neck-deep with its problems related to sub-prime lending has one of its arms registered as FII. Institutional dealers say that the US bank had about $5 billion invested in India and was selling aggressively over the last few days. The bank has prop-book investing in India and the sub-prime related problems have forced it to offload a large part of its holdings from the market where it made good money over the last few years.

Apart from this whisper of the US market into recession, some other factors also badly spooked the markets. For a select group of market players, called short sellers, it has been a dream run. They made loads of money while others cried. Short sellers make money by selling when the prices are already high and then buy back when prices are low. To illustrate this mechanism of sophisticated gambling, assume that a short-seller at the commencement of a day's trading feels that the market price of a stock A, at Rs 100, would fall by the end of the day. He asks his broker to sell 1000 of that stock at prevailing price and buy back the same before market closes. If, as anticipated, the price falls to Rs 90, he makes a profit of Rs 10,000 (Rs 1, 00,000 less Rs 90,000) through this buy and sale neither by owning any share nor investing any money. In a falling market, short-sellers waiting on the sidelines when market rallied to regular peaks, become too active and selling pressure on their part brings down the prices further. A smart way of minting money no doubt!

Another group also nets fortune in this descending market. The exporters' lobby. Earlier, when FIIs were investing on a massive scale, large chunk of foreign money, mostly dollars, were coming into the country. This made Rupee appreciate in terms of dollars. So export was affected. Now on withdrawal by the investing FIIs, there is flight of foreign currency. So, Rupee is depreciating bringing cheers to the hitherto pensive exporters. One can not rule out some string-pulling from behind by this powerful export lobby in causing the steep fall of Sensex.

What arrested the fall?

What have been the salvaging measures that brought share prices back on rail? The cry was for easy availability of funds to the speculators and business lobbies. They argued that there might be enough liquidity in the financial system, but there were not enough pipelines that could move cash from one part of the financial system to another, on time. Creation of these temporary mismatches led to temporary bouts of desperation which need to be corrected, they asserted. Responding to the call, the US government announced slashing of the Fed rate (the rate at which US banks take short term loans from US government's federal reserve) by 0.75% so that US banks could in turn lend at a cheaper rate. This would also enable Indian and other corporates borrow in US markets a lot cheaper. The Bush government also plans fair amount of tax cuts. This, the authorities claim, would improve liquidity (availability of liquid cash) position to finance losses and fresh trading on the bourses. Bank of Canada also reduced interest rate by 0.25%. European Central Bank as well as Bank of England are also mulling cut in interest rates. Following this, there is also a demand in India to lower interest rate, cash reserve ratio (amount of money that a bank based on its total deposits has to necessarily park with the RBI) and repo rate (the rate at which the RBI borrows from the banks) so that credit is cheaper and circulation of money in the system increases to rescue the big market operators. Alarm is also raised that given the tight liquidity conditions and extreme volatility on bourses, the appetite of giant Indian monopoly houses for big overseas acquisition like Tata-Jaguar-Land Rover deal might be difficult to whet. However, despite some immediate measures in place to arrest the steep fall of secondary market indices, the apprehension about US economy being in a grip of recession is not allayed and cascading effect of the same in world economy is not ruled out.

In this connection, an argument is also brought forth that unless the domestic interest is brought down, external commercial borrowings would be more attractive for rate differentials. This will once again push up Rupee against dollar (Rupee will become stronger) affecting export since overseas importers would have to shell out more money in terms of their currency. In other words, prices of Indian goods would increase in foreign market making things difficult for Indian exporters. So it is obvious that in an effort to cope up with one crisis, capitalism is plunging in a lot many other crises. This can not but be otherwise. Artificial stimulation and stability of speculative capital market is only a deceptive ploy to cover up the festering sores of decadent moribund capitalism and offer a hunting ground to the big moneybags and gamblers for compounding wealth.

Impact on common people

From the above discussion, it is clear that this so-called stock market meltdown or sub-prime frostbite is a glaring manifestation of the insoluble crisis endemic of the capitalist economic system. But there are certain implications that common people must take note and be alert of. The crisis is in the speculative stock market or a gambling den. But prescriptions to overcome the same do have overdose of perilous effect on the common exploited people. If interest rate goes down, the beneficiaries will be the big market players, speculators and brokers. But this rate cut would entail reduction in the interest payable on bank deposits further squeezing the income of the common people. Already there has been significant lowering of interest in several bouts. If one takes into account real

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Exuberant invocation to Death Merchants under subterfuge of development

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shall focus on the issue of chemical hub only. As the name suggests, Chemical Hub is an industrial estate or conclave of petrochemical and related industries for production of derivatives of petro-chemicals in large quantities. The basic raw material for such a 'hub' is crude oil and natural gas . The main plant undertakes cracking of gas and naphtha obtained from petroleum to produce basic chemicals like ethylene, propylene, benzene, butadiene etc. These are then used to produce fuels, plastic, polyester, synthetic rubber, packaging materials, synthetic textiles, soap, detergent, pigments, medicine and pesticides and a host of such chemical products in a relay system within a single contiguous area. The interdependent and complimentary plants and factories are huddled together to enable the investors earn maximum profit because of lowered cost of production due to logistic advantages, better infrastructure, saving on transportation and other commercial benefits. Locating such a hub in an SEZ allows the investors to substantially bring down the production expenditure further because of tax exemptions, availability of electricity, water etc. either free or at a very nominal cost.

In chemical industry, the wastes and effluents generated bring harm to the areas in the same way as those of a nuclear power plant do. Unless these are properly treated and disposed, there can be a disastrous effect on the environment, plantation, water and surrounding habitation. Hence, the process of manufacture in a chemical plant is what matters most, not the end product. All controversies and protests against chemical hub center on the production process which includes waste disposal mechanism. It has been a worldwide experience that the big monopolists and MNCs who have controlling ownership of the global petro-chemical industry never run the plants and factories with due safeguard with a view to minimizing cost of operation and thus causing serious environmental pollution and exposing the surrounding habitation and vegetation to catastrophic consequence. So there is growing people's resistance against such mindless operation of chemical industry by MNC sharks and large corporates. A 'green peace' movement has surged forth in the western world to protect the environment and human life from such monopoly onslaught.

History of monopoly-owned Chemical Hub

The history of Cubatao industrial city in Brazil is known to all associated with the term Chemical Hub. In seventies of the last century the government of Brazil like this CPI(M)-led government of West Bengal proclaimed 'industry-friendly' economic policy, which was actually industrialist-friendly, and invited foreign multinationals and Brazilian industrialists to set up a chemical hub at Cubatao with enormous government subsidy and subventions. Near the port of Santos, it was a perfect place for industries like petroleum, fertilizer, and chemicals to turn imported heavy raw materials into finished products before shipping them to Sao Paulo via the long climb uphill. The river served as a convenient place to dump wastes. The locational advantage and plethora of benefits drew the big chemical giants to Cubatao and shortly it became the `Chemical Capital of Brazil'. But it lasted only for a decade and thereafter devastating chemical pollution gradually engulfed the whole area – its soil, water, air and everything. The surrounding forest cover was destroyed. and the neighbouring people was attacked with diseases like T.B., cancer, asthma, etc. Mothers began to give birth to crippled babies. In the early 1980s the city recorded the highest infant mortality rate in Brazil, and over one-third of the residents suffered from pneumonia, tuberculosis, emphysema, and other respiratory sicknesses. By 1984, the Cubatao River was basically dead from organic pollution. Downstream from Cubatao, tons of heavy metals accumulated in bottom sediments and washed into the sea near Santos. Above the valley, fallout from air pollution began killing the Atlantic Forest and denuding the mountainsides. Finally, in January 1985 the crisis became a catastrophe, as 15 inches of acid rain poured onto the bare hillsides in 48 hours. Hundreds of mudslides cascaded into the valley, and one broke a large ammonia pipeline in Vila Parisi, releasing gas that injured many residents and forced a mass evacuation. The `Chemical Capital of Brazil" soon turned into a `Valley of Death`.

Similarly, the village of Minamata, located on the west coast of southern Kyushu in Japan was traditionally supported by rice farming and by a cove in the port which allowed the production of salt. After World War II, the production of acetaldehyde boomed. The city of Minamata grew along with the expansion of Chisso, now Nippon Chisso. Between 1956 and the early 1970s the industrial complex occupied 68% of the city's land area and consumed 93% of its water supply. About the same time, fish began to float in Minamata Bay. Cats began to exhibit bizarre behavior that sometimes resulted in their falling into the sea and dying, in what residents referred to as "cat suicides." Fishermen and their families were most severely afflicted, having consumed the most contaminated fish. Indeed, it was the poison in the food from the sea that also flowed in their blood, generating the numbness in their hands, causing convulsion and mental abnormality and prompting fear of death in them. In fact this disease gradually spread like epidemic and many died. Here, not only their food was polluted, but also was the fundamental view of nature in their culture. As the leader in the chemical industry field and the original Minamata disease polluter, Nippon Chisso's manufacturing facility in Minamata City is characteristic of the Japanese chemical industry sector, in which great efforts were made to adapt to various modes of Western technology. There were many chemical substances produced for the first time in Japan at the Chisso Minamata complex and the corporation maintained a tight hold on production secrets, to prevent competition from other manufacturers. Later it was revealed that the deadly pollution was on account of throwing mercury-containing wastes by the acetylene factory owned by Mitsubishi and Nippon Chisso in the nearby sea. The total picture in relation to the epidemiology of the problem has yet to unfold. Serious attempts to ferret out the cause of the original disease were shelved, and it was not until the occurrence of the same disease in another location that efforts were again undertaken in this regard. Both the aforesaid multinationals denied any responsibility for this mass hazard and the pliant Japanese government also ignored it. Subsequently under pressure of massive public protest the government simply banned fishing in the affected sea coast throwing out thousands of poor fishermen from their livelihood.

In India also we have a glaring example of the possible devastation caused by such a chemical industrial complex from the experience of Cuddalore, TamilNadu, only 25 km from Pondicherry. An Indian People's Tribunal headed by Justice Kanakaraj in its report on their inquiry on this chemical complex stated to have witnessed lowering of the groundwater level even at villages far away from Cuddalore due to heavy requirement of water at the industrial complex. The ground water at the chemical industrial complex, of SIPCOT (Small Industries Promotion Corporation of Tamil Nadu) area is toxic and contaminated; air pollution is of terrific extent. 25% of the waste without any purification is being discharged in the Uppanar river. It has devastating effect on agriculture, fishing and natural-product based domestic industries, thus virtually snatching away all the means of livelihood of the local people as well as seriously affecting their health.

Antecedents of proposed Chemical Hub investors

The CPI(M)-led West Bengal Government has been saying that all international chemical giants like Dow Chemicals, DuPont, Monsanto, Mitsubishi are queuing outside the door of the proposed hub in the state. Most of these MNCs had their presence at Cubatao complex and we have come to know what they did there. The list of their crime committed on the environment and mankind is enormous. Names of two most dreaded weapons of mass destruction, Napalm bomb and a poisonous Agent Orange gas are inseparably linked with the Vietnam war, one of the greatest crimes in the annals of human civilization

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Fleecing SEZ and polluting Hub to wreak havoc on people's life

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perpetrated by US imperialism. Both these weapons of mass destruction were produced for the US war machine by Dow Chemicals in association of Monsanto. Nearly 21 million gallons of Agent Orange were sprayed over Vietnam during the war. Although Agent Orange is itself a poison, the formulation dumped over Vietnam was also severely contaminated with dioxin – one of the most toxic chemicals ever studied. Napalm indiscriminately used by the US military to burn civilians and soldiers alike in the Vietnam War contained a jelly-like chemical which when sprayed over people, would burn them on contact. The result was devastating. Apart from death of millions, entire regions of Vietnam even today is so highly contaminated that children—an estimated 500,000 thus far—have been born with serious congenital deformities to this day. A path-breaking 2003 study by Columbia University estimates that "at least 2.1 million but perhaps as many as 4.8 million people would have been present during the spraying." A 2002 study by The Journal of Occupational and Environmental Medicine found elevated levels of TCDD (the most toxic chemical in the dioxin family) in 95% of blood samples taken from residents living in Bien Hoa City, more than 30 years after spraying was stopped. 40 per cent of South Vietnam soil turned barren and even today no crop other than grass can grow in those farmlands. 40-lakh Vietnamese including children are affected with it resulting in paralysis, blindness and mental incapacity. Hatfield Consultants of Canada has informed after an intensive survey conducted for several years that even after 30 years from the end of the war, poisons in food, blood and milk can still be traced in high percentage. One professor Arnold of Texas University told in 2003 that the poisonous Agent Orange is traceable in Vietnamese soil amounting to even 18 million times than the danger level leading to poisoning of food including fish and meat. Dow's the then President, Herbert D. Doan, however, described Napalm as "a good weapon for saving lives,"

Chlorpyrifos, a household pesticide marketed by Dow as Dursban, has made thousands of people sick each year in the US itself. It causes neurological damage to children and can result in blurred vision, fatigue, muscle weakness, memory loss and depression. It has been associated with carcinogenicity, reproductive and developmental toxicity, and acute toxicity. The town of Plaquemine, on the banks of the Mississippi, was dominated by the web of chemical tanks and pipes that laced Dow Chemical's nearby vinyl chloride monomer (VCM) factory. In March 2001, the drinking water there was found to be contaminated (exceeding safe drinking water standards by six to seven times) with vinyl chloride, a chemical used to make PVC. In 1970, miscarriages and illnesses, linked to the spraying of Dow's pesticide 2,4,5-T (half of Agent Orange) by the Forest Service in Globe, Arizona, resulted in a court case between Dow and the local community. Though Dow knew about the dangerous effects of this herbicide, it first refused to accept liability and finally settled in 1980. The same situation arose in the Alsea Valley in Oregon, prompting the Environmental Protection Agency (EPA) to ban 2, 4, 5-T. Dow unsuccessfully sued the EPA to repeal the ban and dropped the case in 1983. 25% of the peasants of Costa Rica who used Dibromo Chloropropane (DBCP), a weed-destroying chemical produced by Dow, bare handed were rendered impotent. During the reign of the apartheid government in South Africa, Dow continued with business-as-usual, supplying it with herbicidal chemicals to render the border between South Africa and Zimbabwe infertile. These actions have led to a $71 million lawsuit, filed in New York, by farmers who claim that their lands remain infertile. Everybody still remembers the horrendous Bhopal gas accident caused by the American chemical giant Union Carbide. On the fateful day of December 3, 1984, nearly 27 tone of methyl isocynide and other dangerous gases leaked out of the Union Carbide plant situated in the heart of the city and engulfed the sky over Bhopal. Nearly 25 thousand men died and one lakh fifty thousand became invalid in this gas tragedy unparallel in the history of industrial accidents in the world. Dow Chemicals has taken over this very Union Carbide in 2001 and just like Union Carbide, Dow has declined to bear any responsibility of the accident including the one of treatment of the invalids and ills and compensation to the victims. On the night of October 16, 2000, Union Carbide's (now Dow) binding gum-producing factory discharged chemicals, including poisonous ethyl acrylate, into an open drain in a heavily-populated suburb of Colombo, Sri Lanka, seriously harming the local residents including children who suffered sore eyes, headache, vomiting, breathing problems, choking and rising temperatures. It affected the water and air over a two-square km area.

Record of DuPont, Monsanto and others are equally frightful. For twenty long years DuPont held back the fact that chemical C8, also known as ammonium perfluorooctanoate or PFOA, present in their Teflon brand purifier that contaminated water supplies in West Virginia and Ohio could cause many an incurable diseases including cancer. DuPont came under fire in the early 1990s when its fungicide, Benlate DF 50, was linked to serious birth defects and crop damage. Evidence has emerged that the Monsanto chemical company paid contractors to dump thousands of tonnes of highly toxic waste in British landfill sites, knowing that their chemicals were liable to contaminate wildlife and people. A government report published in the Guardian shows that 67 chemicals, including Agent Orange derivatives, dioxins and PCBs which could have been made only by Monsanto, are leaking from one unlined porous quarry that was not authorized to take chemical wastes. Minamata, as shown above, bears testimony of what Mitsubishi, Nippon Chisso are capable of doing. Mitsubishi, incidentally, produces Purified Teraphtalic Acid (PTA) in its existing Haldia plant. Of late, it has drawn flak for polluting the river water which was found to contain much less the percentage of Biological Oxygen Demand (BOD). So, it is evident that the large chemical MNCs solely running after production cost cutting to maximize profit bother least about environmental pollution. They indiscriminately discharge the chemical effluents into the nearby rivers or rivulets, lakes or sea which percolate deep into the soil or spread over the fields through irrigation water and are stored in foods and thus transmitted into human bodies or fish and other animals. The multinational chemical companies with enormous financial and political clout over the respective governments are flagrantly violating all anti-pollution laws and norms and endangering the entire ecological balance and animal world by pursuing unscrupulous unethical business practices.

International anti-pollution rules

Faced with growing public protest against the above mentioned chemical giants the governments of the Western developed countries are being compelled to take stringent anti-pollution measures. The European Union had passed an anti-pollution Act., named REACH (Registration, Evaluation and Authorization of Chemicals) which requires mandatory registration of all chemicals marketed at annual volumes above 1 metric ton per manufacturer or importer. For production volume above 100 metric ton per year require evaluation, including reviewing of animal testing data, by member state experts and a new EU chemical agency. Chemicals termed "substances of very high concern" - will require authorization for each contemplated use. REACH explicitly invokes the precautionary principle — that when scientific evidence suggests a substance may harm human health or the environment it is preferable not to use the substance until scientific questions are resolved. It is learnt that US is also going to adopt similar restrictive policies with marginal modifications.

Stockholm Convention on Persistent Organic Pollutants (POPs) formulated in 2001 sought elimination or restriction of production and use of all intentionally produced POPs (i.e., industrial chemicals and pesticides which are highly toxic, persistent, bio-accumulative and propagate over long distances in the environment) and urged continuing minimization and, where feasible, ultimate elimination of the releases unintentionally produced POPs such

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Chemical MNCs are lured by SEZ advantages

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as dioxines and furans as well as safe disposal of the stockpiles in an efficient and environmentally sound manner. Curiously enough, while restrictions are imposed on the process and ingredients of manufacture, there is no curb on importing the finished products.

What prompts chemical MNCs to select Haldia coast

Since the developed imperialist countries in the face of mass protest are being compelled to take stringent anti-pollution measures and promulgating various prohibitions, the giant MNCs are rushing on to suitable sites in the developing countries of Latin America, Asia and Africa to carry out manufacture of those chemicals including war material to circumvent the regulatory restrictions on production and environment pollution. They are also free to import the finished products back to their own country or ship to other profitable markets.

In capitalist globalization, all bourgeois governments are seeking economic prosperity of the respective ruling class by embarking on 'development' through foreign investment and export i.e. inviting capital and modern technical know-how and even raw material, if necessary, from outside. On the other hand, the foreign monopolists looking for cheap land, water, natural resources, cheap labour and absence of any legal hazard are enthusiastically accepting any such suitable offer to run chemical business through preferred FDI or any other route. In this paradigm of development the main two attractions for the foreign investors are cheap labour power and land at throwaway price. Coupled with these are huge subsidies and subventions and infrastructural facilities provided by the host governments.

In India also, the central as well as different state governments run by the Congress, BJP, CPI(M) and others are now competing each other to allure these tainted corrupt chemical giants giving them unheard of facilities and opportunities to rob the cheap labour power, raw materials and natural resources of the country in exchange of environment pollution and poisoning, extinction of vast stretches of fertile land and eviction of poor habitants from their hearth and livelihood. Maharashtra Development Board, in a recent report has somehow bluntly admitted : India is now presented with a golden opportunity in world dye and pigment market as mass protest against dye and pigment industry in the Western countries is gaining momentum. Companies like Allied Corporation, American Cynamide and DuPont have closed down their factories in America. In the background of the worldwide trend to fully utilize the advantage of cheap labour and laxity in anti-pollution laws relating to industrial wastes India holds a 'relatively advantageous position'. And so the US, French, Japanese and other MNCs are eying on Nandigram, Haldia or Nayachar which has a port and besides the Bay of Bengal sea, numerous canals, big and small rivers to discharge chemical wastes. They are also doubly benefitted at the generous offer of the CPI(M) government to locate the hub on a SEZ. Since the very objective of these MNCs is to derive massive cost advantage, it is futile to expect that they would commission expensive waste management system to protect eco system and human habitation in the surrounding region. On the other hand, the beggars are no choosers. So the CPI(M) government notwithstanding all its promises in the media for public consumption can not impose any stringent anti-pollution regulation on them. This is amply evident from its role of a passive onlooker to the massive environment pollution caused by the large number of sponge iron factories established of late in the districts of Burdwan, Bankura and Purulia. Ignoring popular protest, the CPI(M) government now chanting mantra of 'development' on the model of capitalist globalization to appease the ruling monopolists for pelf and power, is extending all government assistance, waivers and subsidies to the capitalist owners of these factories which are totally banned in Western countries for environmental reasons.

Hoax of employment generation

While preaching for Chemical Hub, the CPI(M) front government is waxing eloquent about huge employment generation. The chief minister is claiming the hub will directly employ one lakh and downstream industries and allied services will absorb another 10 lakhs. In this respect the government has in its note circulated to various political parties referred to the chemical hubs at Port of Rotterdam in Netherlands and uninhabited Jurong islands near Singapore. Fact is that 60 thousands workers have been employed in the Rotterdam chemical hub built over several years centering four refineries with a total refining capacity of as much as 57 million ton per year. Whereas the proposed chemical hub at Nayachar is stated to be of a refining capacity of 15 million ton per year. Then how such a Hub run by modern technology of today with intensive automation can employ one lakh people? The chemical hub being built up since 1991 at Jurong islands expects employment of around 15,000 when completed in 2010 with full production of 22 million tons of petro-chemicals per year in 150 odd companies. When compared to these, does not the claim of the CPI(M) government to employ one lakh in a Hub of 15 million tons per year capacity become ridiculous? It bears recall that at the time of acquiring land for the Haldia Petrochemicals project, the CPI(M) leaders boasted to generate one lakh jobs. In reality, the number of direct employees hover around 600 plus only. This has to be the case because today every modern industry is highly capital intensive and automated. Since in a chemical hub the downstream industries will be interwoven with the main plant in a chain system, manpower requirement would be very miniscule. Moreover with a SEZ on, there will be no labour law in operation enabling the employers to switch on to stringent employment conditions, contract labour and 'hire and fire' policy. Several times we have shown that in the present stage of crisis-ridden capitalism, it is a mere utopia to think of large number of gainful engagement in the few and far between capital-intensive technology-driven modern sophisticated industries set up by the capitalists to secure maximum profit. Chemical hubs owned and run by domestic or foreign monopolists are no exception.

A military conclave?

Apprehension has also been voiced from certain quarters that there is much bigger a conspiracy behind the whole design. All these ill-famed chemical monopolists are known for manufacturing toxic war materials and weapons of mass destruction. It is no more a secret that as chieftain of world imperialism, the US imperialists in pursuit of their hegemonistic aspirations and war mongering are continually building up an armoury of most ruinous nuclear and chemical weapons. Obviously, the largest US monopolists like Dow, Monsanto and others are most likely producers and suppliers of these catastrophic ammunitions. This allegation of manufacturing chemical weapons under camouflage of a civil chemical plant was raised against erstwhile Union Carbide authorities as well after the Bhopal gas disaster. Dow Chemicals now own Union Carbide. So in every likelihood, these US monopolist firms would undertake that production in the proposed chemical hub at a cheaper production cost and ship to the arsenal of Pentagon. Side by side, there is a proposal of setting up a nuclear power plant at Haripur adjacent to Nayachar-Nandigram. Everyone knows that technology for manufacturing nuclear bombs and generating electricity from nuclear source is identical. It is again US imperialists who would extend technical assistance to this nuclear plant. Not far from this spot along the coast is the Chandipur missile launching centre. There is also a proposal to build a Barasat-Roychak highway and then link Roychak with Haldia by a bridge over the river Ganges. If all these are viewed in consonance, it would be apparent that a plan is afoot for connecting Dum Dum airport of Calcutta located beside Barasat to the entire Haldia port-Nayachar-Nandigram-Haripur-Chandipur belt. Is it then that installation of a military conclave in connivance with the US imperialists is in the offing?

Thwart the multi-dollar death enclave

It is precisely for this reason that the well-meaning people and learned scientists are raising their voice against set up of the proposed Chemical Hub in Haldia coast in West Bengal and the likes in other states. No one is opposed to a petro-chemical industry or a chemical

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Resist installation of ruinous Chemical Hub

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factory with appropriate precautionary measures embedded in the manufacturing process including safe waste and sludge disposal. In fact, a lot many utility items are produced in the chemical industries. Such industries are welcome provided they run in compliance with all necessary safety requirements, environmental rules and appropriate effluent disposal mechanism. There is enough scope for producing many such utility items even in small scale industries of course with requisite processing safeguards. So there is no question of opposing any such industries on either the land of closed industries or non-agricultural stretches. Rather, that is being demanded alongwith the demand for opening many such small and medium units lying closed in the state.

But what is planned in West Bengal is not a series of such installations arrayed in a row, but an enclave where the giant extremely discredited and blacklisted chemical MNCs, bent upon selecting a suitable site to carry out their production in the process banned in their respective home countries would throng as they are under no obligation to ensure preservation of environment in India. Had they intended to put into place suitable anti-pollution devices and waste recycling measures that entail substantial cost, they could well have the plants located in their countries only. The very purpose to eye on Haldia coast is to peg down the production cost at the lowest. The West Bengal Chemical SEZ is contemplated as an export zone which means the finished products will be shipped to other markets including the home country markets by the manufacturing MNCs. So at the cost of immense harm to the poor people, environment, water and vegetation of the people of West Bengal, the beneficiary MNCs will be spared of all such hazards and they will mint super profits. It is for this reason that Ratan Tata, the Indian chairman of Indo-US Chamber of Industries and Andrew Liveris, the Dow Chemical chief and his counterpart in the US are hell-bent on creation of the proposed Hub in West Bengal. Ratan Tata is also reported to be actively lobbying for exempting Dow from paying any compensation to the Bhopal gas victims.

Faced with stiff opposition from the people against Chemical Hub, the CPI(M) leaders who earlier were insolently declaring that nothing would dissuade them from setting up the Hub at the patronage of the giant US and other MNCs having criminal track-record, switched to jugglery of words to camouflage the issue. They said that they were not establishing a Chemical Hub but an extension of Petro-chemical industries. Then they announced that theirs is an innocuous proposal to give effect to the central government's scheme of setting up Petroleum, Chemical, Petro-chemical Investment Region (PCPIR). In the next breadth, the CPI(M) chief minister said, " You may call it a hub or chemical complex or whatever you like. But I can tell you that the said hub will certainly come up." So it is clear that the CPI(M) leaders are deliberately not divulging what is up the sleeves and instead preferring to keep the matter shrouded in ambiguity and opacity. Unless they have something to hide, there is no reason for them to play hide and seek over the matter. It may be added that an agreement has already been signed between the West Bengal Industrial Development Corporation, a government of West Bengal organization and New Kolkata Infrastructure Development Pvt. Ltd (NKID), a multinational company comprising among others Brite Equity Ltd of Indonesia's Salim group for building up entire infrastructural facilities including roads, electric supply, drainage system for chemical effluent, etc. for the proposed SEZ. Obviously, the whole project is viewed keeping the business interest of these blood-sucking monopoly enterprises in mind relegating people's interest to the back seat. It does not matter if huge stretches of fertile farmland are destroyed, thousands of people are thrown out of hearth and livelihood, water is contaminated, marine life is ruined, air is polluted, greenery and vegetation is wiped out. The CPI(M) government under a smokescreen of industrialization must have a Chemical Hub to suit the class need of the ruling monopolists. This has to be resisted at any cost. The fight against Chemical Hub at Nandigram is not simply a fight of the people of Nandigram and Haldia region only, it is a fight for safeguarding land and soil, air and water, birds and animals, ecosystem and environment and above all life and livelihood of man in the country from the drawn daggers of the death merchants, manufacturers of weapons of mass destruction putting everything in auction for maximizing profit, a struggle against the tentacles of ruthlessly exploitative capitalist rule. The struggle is also against all governments which aid and abet the onslaught. Toiling people from all walks of life must come forward to join this struggle against the heinous design of the ruling Indian monopolists sought to be implemented through their trusted political managers masquerading as leftists-Marxists.

Stock market — crisis of gasping capitalism

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inflation rate, there is practically a negative income on long term bank deposits indicating erosion of the original deposit amount. In fact, for long there is a concerted move on the part of the authorities to divert a sizeable portion of general savings of the masses to the stock market so as to stretch depth and expanse of speculation and fleece them through lure of quick bucks or higher income. Hence, investment in shares or Mutual Fund schemes is being increasingly encouraged so that the concept of fixed steady income on savings is substituted by temptation of risk-prone uncertain speculative earning. Even now, an argument is being rolled out that in order to 'balance out investment horizon and provide adequate depth to the market', more institutional players like pension funds must be inducted. In other words, superannuation funds would also make way to speculation endangering whatever little social security net is available.

Moreover, as discussed avove, capitalist globalization is going full throttle in promoting crass consumerism. Otherwise, the consumer goods market of the monopolists can not be sustained. Lest falling income incapacitates a consumerist to buy items of his choice, he is encouraged to finance his purchase by loan. Loan companies are mushrooming everywhere. Thus the people are ensnared in loan-trap. In the event of default, the properties are croaked or sequestrated rendering the defaulter bankrupt. The saga of sub-prime home loans is nothing but a variety of this credit-noose. Similarly, if export is given impetus through devaluation of rupee following flight of foreign currency, it would not bring in its wake any welfare to the people. Rather, essential items like wheat, sugar, spices and fruits would be transported overseas on an increased scale making them yet dearer to the countrymen.

So it is as clear as daylight that while no concern on the part of power that be is seen when people die of starvation, thousands of peasants and retrenched workers commit suicide, common investors suffer loss because of institutional frauds and malfeasance, the authorities are found to be in extreme urgency to bail out speculators and gamblers, manipulators and profit-seekers by plethora of tax exemptions, interest cut, easy financing schemes and so forth. Popped up growth story sound like prattles because concentration of all wealth in the hands of a few, galloping pauperization and impoverishment of the majority populace, widening gap between the handful of rich and millions of poor do not get reflected in GDP or GNP compilation. Aggrandizement of the monopolists, Indian tycoons featuring in the list of world's wealthiest, giant Indian corporates acquiring large companies abroad, currency devaluation to boost export, swelling corporate profits or comfort and stability of stock speculators do not narrate a growth story but lays bare the horrid spectacle of discrimination, deception, deprivation, plunder, crime-abetting, chicanery and rampant corruption. This is the real face of crisis-ridden capitalism bestriding the country like deadweight and dooming the common people to utter ruination. Till the time capitalism is overthrown, such episodes of stock market crash will not be in short supply to chronicle the escalated crisis.

Regd. No. 13932/67
Postal Regd. No. SSRM/KOL/RMS/WB/RNP-145/2007-09
P. R. (FGN) No. SSRM/KOL/RMS/WB/RNP-145/FGN-036/2007-09

Comrade Tapas Dutta Remembered

Bhubaneswar

A state level memorial meeting of Comrade Tapas Dutta, veteran member, Central Committee, SUCI, was organized by SUCI Orissa State Committee on 19th January 2008 at PMG Square, Bhubaneswar. The meeting was presided over by Comrade Sambhu Nath Naik, member, SUCI Orissa State Committee. Comrade Krishna Chakraborty, member, Central Committee,SUCI, was the main speaker. Thousands of party workers and supporters from all over Orissa thronged at the venue to pay their homage to Tapasda, their beloved leader. The meeting started with garlanding of the portrait of Comrade Tapas Dutta by the president and main speaker followed by state leaders of the party and various fronts and representatives from the CPI, CPI(M), CPI(M-L) and others. After garlanding was over, songs on Comrade Shibdas Ghosh and composed in the memory of comrade Tapas Dutta were rendered.

Comrade Krishna Chakraborty spoke at length about the life long struggle of Comrade Tapas Dutta to grasp Marxism-Leninism-Comrade Shibdas Ghosh Thought and assimilate its essence in every sphere of his life. In the process of conducting a painstaking and arduous struggle throughout, Comrade Tapas Dutta could develop himself as an able flag bearer of this noble ideology. He called upon all to carry forward the revolutionary legacy of Comrade Tapas Dutta and try to fill the vacuum created by his demise by standing as one man. The meeting ended after a brief speech by the president and rendering of Internationale.

Rourkela

Memorial meeting at Rourkela where Comrade Tapas Dutta began his work to develop the Party and its class and mass fronts in Orissa in mid-fifties was held on 15 January. Comrade Shankar Dasgupta, state committee member and Sundergarh district secretary of SUCI presided over and Comrade Dipankar Roy, West Bengal state committee member of the Party was the main speaker. Apart from the president and main s peaker, district leaders of the Party and its class and mass fronts, floral tribute was also paid by representatives of the CPI, CPI(M), CPI(ML)Liberation, AITUC, CITU, AICCTU and HMS.

All-India Committee, UTUC-LS

All-India committee of UTUC-LS organized a memorial meeting of Comrade Tapas Dutta, former General Secretary of this revolutionary organization, on January 29, at Moulali Yuba Kendra in Calcutta.

Working people from various industrial sectors, organized as well as unorganized, banks, merchant firms as well as white colour employees assembled in large numbers to pay their heartfelt respect to a revolutionary leader who, in course of his life long struggle, organized many a historic militant trade union and working class movements along the line of anti-capitalist revolution fighting relentlessly against all shades of economism, reformism and opportunism that tend to penetrate within the movements with an objective of deviating the struggles from the desired goal and objective. The meeting was presided over by Comrade Krishna Chakraborty, President, UTUC-LS and addressed among others by Comrade Shankar Saha, General Secretary, UTUC-LS.

In his speech Comrade Krishna Chakraborty recollected how Comrade Tapas Dutta, a master sculptor and painter with extraordinary artistic instincts, converted himself into a most revered and respected leader of the struggling working class by coming in contact with Comrade Shibdas Ghosh, founder President of UTUC-LS and one of the foremost Marxist thinkers of the era.

Massive participation marks Fourth conference of Karnataka AIMSS

"Ensure Education, Employment and Security to Women", "Root out Dowry system", "Stop female foeticide", "Ban obscenity in Movies, TV and other mass media", "Take stringent measures to stop atrocities on women" – these thunderous slogans rented the air as more than 10000 women from across 18 districts of the state marched in a procession at Bangalore on 4th January last on the occasion of 4th state level conference of Karnataka State All India Mahila Samskruthika Sanghatana (AIMSS). After passing through the main thoroughfares, the procession converged at Town Hall premises for the open session. Those who addressed the open session were H. S. Doreswamy, veteran freedom fighter, Prof. J.R. Laxmana Rao, Prof. K. Srinivasan, Comrades Chhaya Mukherjee, All-India President, AIMSS, K. Radhakrishna, Karnataka State Secretary, SUCI, and Dr. H.G. Jayalakshmi, All-India General Secretary, AIMSS.

Thereafter commenced the 2-day Delegate Session with over 300 delegates at Maharaja's College Centenary Hall. Comrade Krishna Chakraborty, member, Central Committee, SUCI in his address during the concluding session dealt at length on the problems faced by women and said that so long as capitalism, the root cause of all evils, is not overthrown by revolution, there can not be any fundamental change of the situation. He called upon the women to organize themselves drawing inspiration from the glorious role sisters of China and Vietnam played in accomplishing revolutions in their countries and build up mighty movements against the burning problems afflicting the women. A new State Committee with Dr. Sudha Kamath as President, and Aparna B R as Secretary was formed to carry forward the struggle.

Orissa State Conference of UTUC-LS

The Orissa State Committee of UTUC-Lenin Sarani organized its third State level conference at Bhubaneswar from 20 to21 January 2008, against reformism, economism, amendment of labour laws, SEZ, child labour practices, contract labour system and in demand of removing moratorium on fresh recruitment, providing work to all, restoration of social security and democratic rights, formulation of comprehensive law for unorganized sector workers particularly the agricultural workers, recovery of non-performing assets from defaulting industrialists, immediate payment of PF and other superannuation dues etc. The delegate session of the conference with Com-rade Sk. Quasim on the chair was held in Redcross Bhawan, Bhubaneswar on 20.01.2008. The delegate session began with the song on Comrade Shibdas Ghosh, founder President of UTUC-LS. A minute's silence was then observed in mark of respect to Comrade Tapas Dutta, Central Committee member and Orissa State Secretary, SUCI and former General Secretary of UTUC-LS who passed away just on the eve of the conference.

Comrade Sambhunath Naik, Secretary, Orissa State Committee of UTUC-LS, presented his brief secretarial report and a resolution on issues vitally affecting the workers both at national and international levels. Comrade Shankar Saha, General Secretary, in his address as the chief speaker of the conference, dwelt upon the precarious conditions of workers and employees of the country and urged the delegates to build up mighty working class movements under the banner of UTUC-LS. In his inspiring speech, Comrade Krishna Chakraborty, Central Committee member, SUCI, President of UTUC-LS and chief guest of the conference narrated the historical development of class struggle in the world and society and discussed in detail, what distingui-shes UTUC-LS from all other trade union organizations of the country. A 33 member strong state committee was formed with Comrades Sambhunath Naik as President and Jagabandhu Baral as Secretary.

Comrade Manik Mukherjee represented SUCI in the Press Conference at Cuban embassy

In the recently concluded general election in Cuba on 20 January, 601 members of Cuban Communist Party were elected to the National Assembly. 98% of the voters exercised their voting rights. However, the capitalist-imperialist media led by the Pentagon rulers released a barrage of propaganda before the election calling it a farce and alleging absence of democracy in Cuba. In protest against this motivated vilification campaign to undermine socialism in Cuba, Cuban embassy in Delhi organized a press conference on 20 January itself where our Party was invited to attend. Accordingly, Comrade Manik Mukherjee, Central Staff, represented the Party in the said conference. Comrade Miguel Engel Ramirez Ramos, the Cuban Ambassador to India, addressed the press conference.

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Edited & Published by Sukomal Dasgupta from 48 Lenin Sarani, Kolkata 700 013 and printed by him at Ganadabi Printers and Publishers Private Limited, 52B, Indian Mirror Street, Kolkata 700013. Phone : 2249-1828, 2265-3234 E-mail : suci_cc@vsnl.net Website : www.suci.in