
RINL union assails divestment move

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BL reported that the Visakha Steel Workers Union, the recognized union in Rashtriya Ispat Nigam Limited, has condemned the move of the union government and the management to take up disinvestment in the steel plant and said it is highly objectionable.

In a memorandum submitted to Ms D Purandareswari, Lok Sabha member from Vizag and the union minister of State for HRD in the steel plant on Sunday, Mr D Adinarayana president of the union said “The management of RINL is not aware of the sacrifices made by the people of the state for the establishment of the plant.”

Ms Purandareswari said the management was ready to take up the move against the wishes of the unions, thousands of workers and the people of the State. She should, therefore, as the MP from Visakhapatnam, prevail upon the Union Government to desist from the move.

Mr Adinarayana and Mr N Rama Rao general secretary said the contention of the management that disinvestment was necessary for financing the expansion works of the plant was erroneous. The accumulated profits of around INR 8,000 crore could be used for the expansion project and banks were also willing to finance it.

They further added that the minister to secure captive iron ore mines for the steel plant, a long pending problem, to which no solution had been found, even though there were several proposals. The Government’s move to accord navaratna status to the steel plant was welcome.

Mr PK Bishnoi CMD of the steel plant said in Kolkata on Saturday the disinvestment would be taken up as soon as the Government announced a clear disinvestment policy and this would put the management on its toes and make it more accountable to the public.

(Sourced from Business Line)

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