
Recession reports - CITU suggests ways to overcome crisis

Wednesday, 07 Jan, 2009

The Hindu quoted Ms S Punyavathi state vice president of CITU as saying that stiff resistance offered by left parties to the UPA Government at the Centre saved India from going the US way that has been passing through severe economic recession.

Ms Punyavathi who was here to participate in the 6th district convention of CITU said that ups and downs in stock market due to slump in US financial sector the middle class investors were badly hit. The declining trend in markets had a direct bearing on the industrial sector and indirectly on the unorganized workers particularly on real estate and construction.

To overcome the situation, she said that the government must on its own take up execution of various works like roads in rural areas, construction of anganwadi and school buildings that are lacking in many villages. This would automatically help manufacturing industries from closure and also put a check on retrenchments. In the absence of such measures, the ferroalloys industries in the district that supply ferrochrome to steel plants are already hit.

She added that the INR 30,000 crore packages announced for the industries must be made available to public as the money after all belongs to the people.

She added that the US speculation on banking sector was a lesson that India must learn and stop privatization move of banks and insurance sector, added that the CITU would oppose all such anti people measures of the government.

Mr TV Ramana secretary of district CITU who was present said that the district convention adopted 15 resolutions with the thrust on settlement of gratuity of Nellimarla jute mill workers, who are on strike for the last 110 days, honour the agreement that the Hoogly Jute Mills entered into with badli workers and also extend ESI facility to jute workers at Salur.

(Sourced from The Hindu)

For more news visit at www.steelguru.com