

Proletarian Era

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Crisis in Greece : crisis of moribund capitalism

The debt crisis in which Greece finds itself once more provides a glaring demonstration that capitalism-imperialism is tottering on the brink of one disaster after another, and that talks of economic recovery are rooted either in a chimera or outright deceit. Such is the nature of the Greek crisis that its ramifications in the European Union (EU) might well threaten the very survival of the European Monetary Union (EMU). Hence the bail-out of Greece by the EU, however reluctantly, but conditional on excruciatingly harsh austerity measures, the entire burden of which has to be borne by the toiling people, against which militant workers and toiling masses in Greece have been rising in waves of protest.

EU and Euro

At the outset, let us briefly recollect the context in which EU and EMU came into being. After Second World War, most of the mighty imperialist powers were ravaged. They needed time to rebuild themselves. On the other hand, the US was more or less unscathed in the war and so emerged as the most powerful imperialist country. In the circumstances, the European powers faced two basic problems: one of freeing themselves from the economic and political domination of the US imperialists and the other of regaining, at the same time, their own spheres of influence with a view to ensuring enough market to overcome the deepening crisis of moribund capitalism further accentuated due to 1/3rd of the world turning socialist. Emergence of the European Economic Community (EEC) in the post Second World War Europe manifested these conflicts-contradictions-aspirations and attempts. The common market, the joint policies, the tariff-free trade were all attempts to bring the European imperialist powers together, with a view to consolidating and strengthening their state and private monopoly capital. With that they could look ahead to combat the US domination and could also explore and extend their own spheres of influence, all with the sole motive to fight out the irreconcilable market crisis. The EU was founded in 1992 after the dismantling of socialism in former USSR and other East European countries and introduction of capitalist

globalization. And before long, the Euro was sought to be introduced as a common currency of the EU member countries in 1999. Currency notes were issued in 2002. The European Union is the largest economy in the world accounting for 30 per cent of the world's GDP. However, in practice, the EU comprises 27 countries, whilst the Euro is official currency for only 16 of them. Initially, there was euphoria centering round all these and an impression was sought to be created that henceforth the European economies would be able come out of all their crises, grow strong and regain their lost position in the world. The Euro showed firmness and gradually became so strong as to challenge the supremacy of the dollar. Alongside, the European big powers like Germany, France, smaller countries like Greece also started basking in the dream.

It may be pertinent to mention that it is the large corporations, especially of Germany, the dominant EU power, and of France had derived the greatest advantage from EMU to expand and exploit the markets of other members. But the smaller member countries are chafing under Eurozone rules, having found that the so-called level playing field, the equal opportunity is anything but equal.

Sovereign debt and Greece

Next is the question of sovereign bond default. A sovereign bond is a bond (debt instrument) issued by a national government to raise money in foreign currencies for the exchequer by way of borrowing. Sovereign default occurs when a government fails to repay the loan (in technical term — redeem the bonds held externally). If a country's economy is perceived to be strong in terms of certain macro-economic indicators like GDP growth etc. then investment in the sovereign bond of that country becomes attractive because of less risk of default in repayment. Greece dumped its own currency, the drachma, in 2001 in favor of the European Union's new currency, the euro. As a result, it gained unprecedented footing in financial markets. With Greek debt backed by the rock-solid euro, Athens raised billions from foreign pension funds and global banks at interest rates

SUCI(C) demands exemplary punishment of Jnaneswari Express accident culprits

Comrade Soumen Basu, Secretary, West Bengal State Committee, SUCI(C) in a statement issued on 28 May, 2010 strongly condemned the most ghastly act of killing around 200 innocent common people and grievously injuring several hundred others by deliberately causing a devastating accident of Calcutta-Mumbai Jnaneswari Express near Sardiha station around 1.15 AM of the day. Those who have indulged in such a gruesome act, Maoists or anyone else in the name of the Maoists, have committed a heinous crime against humanity. We demand : —

- i) Immediate arrest of the culprits through appropriate enquiry and mete out exemplary punishment to them.
- ii) Appropriate measures on the part of both central and state governments to ensure total safety of rail and road transport passengers.
- iii) Adequate compensation to the families of those having lost their lives as well as free proper treatment and due compensation to those having sustained injuries.

nearly as low as those offered to Germany, the strongest power in the Eurozone. Flush with easy money, government spending soared and the economy boomed. The Greek economy became one of the fastest growing in the Eurozone. From 2000 to 2007 it grew at an annual rate of 4.2 % as foreign capital flooded the country. Investors interest in Greece sovereign bonds and falling yields (read—availability of loan at relatively less interest) encouraged the Greece government to go for even greater market borrowings through sovereign bond issue and finance fiscal deficits (Fiscal deficit is essentially the difference between what the government spends and what it earns. It is expressed as a percentage of GDP.) The Mediterranean nation incurred annual budget deficits of billions of dollars via overspending in several areas including defence. As per report, about six per cent of its GDP was spent on military expenditure, far more than most other EU members. Financing of these huge deficits was mostly by way of raising huge debt, around

Contd. on page 2

Greece artificially stimulated economy by reckless borrowing

Contd. from page 1

70% of which is held in sovereign bonds externally. When Greece became a member of the European Monetary Union and introduced the Euro, it was heavily indebted and its debt to GDP ratio remained above 100%. In 2009 the government of George Papandreu revised its deficit from 5% to 12.7%, currently estimated at 13.7%, one of the highest in the world relative to GDP. Thus, the national debt of Greece, put at €300 billion (\$413.6 billion), has been bigger than the country's economy with some estimates predicting that it would reach 120% of GDP.

Global recession sets in

But then world capitalism-imperialism plunged in an acute and unprecedented market crisis, from shrinking market, as never before. And no amount of artificial stimulation of the market, be it militarization of economy (without which capitalism cannot even survive) or the much touted technological revolution, not even globalization has been able to solve the problem, rather, with the ever growing impoverishment of the masses as its corollary, it is leading to further shrinkage of market, and the crisis has grown from bad to worse. Unable to profitably deploy accumulated excess capital capitalists have been taking recourse increasingly to speculative financial activities on the one hand, whereby a handful of global banks and financiers amass huge amounts of money wealth, often through dubious means and by manipulating financial markets, all in the name of "deregulation". And, on the other, in order to create an artificially stimulated market, capitalists have also been promoting credit driven economy as against demand driven economy, giving rise to what is known as bubble economy. This feature was most pronounced in USA. But when the credit bubble burst following largescale default of the creditors (inability of the people to pay back the housing and consumer durable loans because of falling income), there was near collapse in the banking and financial sector. In USA alone, where it all started in 2008, the government spent hundreds of billions of dollars to bail out bankrupt banks and financial institutions. More than 8 million people lost their jobs in the wake of this financial crisis.

Europe tottering in global recession

With the global capitalist economy so integrated in globalization not in terms of people's interest but from the perspective of capital flight, cross country investments, spurt in speculative activities, usury and so forth, murmurs were felt in the EU as well. Europe has been hit by the resultant global recession with big banks failing, high unemployment. The Euro common-currency zone countries faced their worst recession with GDP dropping by 1.5 percent in the fourth quarter of 2008. The bond market reflected concern about state finances in Spain, Portugal, Italy, Ireland and Greece. Unemployment has been rising and, according to some estimates, might have gone up by 50 percent in 2009. European big powers like Germany and France are feeling the pinch badly. In Germany growth has dipped if not plummeting below zero.

The governments in the name of reviving the economy are bailing out the defaulting banks or bankrupt financial institutions by granting massive stimulus package from public exchequer. And for arranging this money, the budget towards public welfare is drastically cut, taxes increased and other stringent fiscal measures adopted. This is causing mounting discontent among the people and massive protests are surging forth throughout Europe.

Lest this people's protest should threaten the very stability of the governments, a rising tendency towards populist protectionism is appearing among the EU governments that are faced with the dual 'task' of serving the interests of the ruling capitalist class and winning elections to stay in power. For example, French President Sarkozy's announced Euro 6.5 billion aid plan for French automakers, suggesting that they should repatriate production from Central Europe to protect jobs at home. Former British Premier Gordon Brown's remark in a Labour Party conference about "British jobs for British workers" received much applause. And while German minister Peer Steinbrueck warned that protectionist measures could turn a financial crisis into a re-run of the 1930s disasters, Germany itself is well-known for taking unilateral decisions and measures, regardless of its repercussion on weaker

member countries. The latest being government measures to reduce non-wage labour costs, for which German firms have reportedly gained an advantage. The EU's Competition Commissioner Joaquin Almunia, a Spaniard himself, commented that Spain's economic problems looked increasingly like those of Greece and Portugal. He said that the three countries had lost competitiveness since their integration into the Eurozone. In Spain after its booming, largely credit driven construction sector was hit by the recession. Official unemployment figure has reached 19% even.

Greece in a shambles

In this backdrop, the Greece crisis broke out to shake the EU. In October 2009, Greece revealed that its budget deficit was more than double than the previous estimates and with yield rate having gone up the costs of paying off this debt has spiraled even more since then. The announcement led to continued credit rating downgrades, meaning that increasingly investors did not want to buy the Greece government's bonds, making it harder for Greece to gain the finance needed to pay back debt and shore up the economy.

This made the country struggling to pay its bills as interest rates on existing debts rise. On the other hand, recession had resulted in falling revenues especially from tourist and shipping industry while unemployment had officially reached 10%. And the problem of large-scale tax evasion has further eroded revenues. It has also been reported that Greece, whose military spending has always been large, was pressurized by Germany into buying German military equipment, including three submarines. And after handing out banks bailout of \$36 billion, the Greek government started running out of funds. In what is called a confidence crisis, i.e. concern that the Greek government might default on redemption of its sovereign bonds, the bond market players used this opportunity to further hike interest rates on these in winter to make huge profits, which in turn further worsened Greek economic crisis. Greece, as mentioned before, has been in major breach of Eurozone rules on deficit management, and with the financial markets speculating the country would default on its debts, this has

been reflecting badly on the credibility of the euro itself. Greece could not secure the money it needed from the open market to pay its debt which brought it to the verge of sovereign default. Yet being part of the European Monetary Union (EMU), the option of printing more money has also been out of question for Greece. Nor does it have a national currency any more that it could devalue the same and demand repayment of debts in the national currency and hope for increasing its exports. With all escape routes thus shut, the country was on the precipice of total collapse.

Rescue package

But if Greece had not been rescued, the entire Europe would have faced catastrophe. There are lurking fears that financial doubts will infect other nations at the low end of Europe's economic scale, with Portugal, Spain, the Republic of Ireland and Italy coming under scrutiny. Fears mounted that this will affect other nations using the single European currency - the euro. Therefore, investors have been scarred off putting their finance into euro zone nations with high debt such as Portugal, Spain and Italy. Consequently, these countries now have less money coming into their economies meaning that they are less likely be able to make payments for their own debts. The Euro has by now fallen to a four year low against the US dollar due to the crisis. This has hit US exports since they have become more expensive for euro zone nations to buy, reducing their demand.

It may be mentioned in this connection that Germany initially was reluctant to bail out Greece accusing it of profligacy. Since Germany was to be the biggest contributor to the bailout package, the German capitalist rulers announced a slew of stringent fiscal measures. Obviously, the German people were opposed to bearing such an additional burden to salvage another country and waves of protest demonstrations ensued. Incumbent Chancellor Angela Merkel feared that this would adversely affect her poll prospects next year. So, she was postponing the decision. But her blame game and foot-dragging were held responsible by the bourgeois circle

Contd. on page 7

US Healthcare Act 2010

Whose benefit will it stand for ?

On 23 March last, the Obama regime passed the 'Health Care Bill, 2010', which created a furore in that country. The passing of this Health Reform Bill was accompanied by much media hype in our country too, as if something "great" had been accomplished. It is to be noted that the US people were kept completely in the dark about the exact provisions of the Bill. Only the ruling politicians and barons of the health care industries, the insurance companies, have been in the know of these. The Obama administration hailed the passing of the Bill as a 'major victory', as a historic reform. But the question arises, does reality justify such attributes. What was the internal equation that prompted the US rulers to introduce this Act in the country now? To get the answer we shall have to know the real state of health system prevailing in the US.

Healthcare in US

In the United States the healthcare system was so oppressively expensive coupled with unwieldy corruption and immoral acts that common people were seething with massive discontent and resentment over a long period impregnated with possibility of explosion any moment. A strong demand seeking immediate remedy to such anti-people health system was rising on that soil so much so that as soon as the President's election came it became a hot issue. The Democratic Party candidate Barrak Hussein Obama took up the issue and cashed in on this burning public sentiment with the promise that he would give relief to the people on this score if he would come to power. But when he proceeded to act on his assurance after assuming the presidency, there generated tremendous resistance from both the opposition Republican Party as a whole and a section of the ruling Democratic Party itself, representing those capitalist medical lobbies which feared loss of scope of extortion fetching fabulous profit from this field. They threw their gauntlet to block it any way. However, in the face of massive public pressure Obama could not dare retreat. So keeping the structure outwardly in agreement with the people's demand he diluted the content to the satisfaction of the health barons and

placed a Bill containing the so-called reform and got it passed. But that this is simply a pretension and farce to mislead the people is eloquently proved. In the name of relief nothing accrued practically as we will see later.

The fact is, the health care system in the US reached a hellish point particularly from the point of view of financial affordability of the people as well as the rampant corruption and fraudulence perpetrated by the health care sharks. As in other sectors, the medical sector too is almost privatized in the USA. Actually, from their obsession that everything should be controlled by the so-called market forces that is the private business community, the US rulers leave the health system almost entirely to the private profiteers. Government aided medical system covers only an insignificant number. In fact, unlike many other countries in the world where also the capitalists-imperialists rule and exploit the people ruthlessly, both at home and abroad, namely Canada and Britain, however, the government provides full health coverage and Germany and France to a great extent, but in the USA it is merely 19% of the total population (13% aged above 65 years through Medicare insurance, 3% low-income group people, the pregnant women, physically challenged people and the children including their parents through Medicaid, partly or wholly, and 3% military personnel) who enjoy the state health coverage partly getting the government's subsidy. It is the land where all the medical services and treatments have to be bought. In this almost wholly privatized medical system, the cost of treatment is atrociously the cost much higher than the cost in other similar capitalist-imperialist countries as mentioned. A small example will suffice to reason it. A survey conducted in the recent past reveals that in the USA, even for treatment of a head injury or a sprain on muscle one required \$600 000 or \$24,000 respectively. Here, curing of an ulcerous skin disease on the fingers affected while working in the factory required \$60,000 (for middle finger) and \$12,000 (for little one). In this country, prices of medicines are prohibitively so high that simply to

buy painkiller medicine are so costly that many people refrain themselves from purchasing them. About the critical diseases, or surgeries, the less said, the better. (Michael Moor, a US civil rights activist, in his famous film 'Sicko'). So at such atrociously high cost to avail medical care no one excepting the rich could afford without going under medical insurance scheme. And it is here that the health insurance companies in this country had their field day getting scope of wantonly exploiting the people. They would, with no government control rather with its indulgence, entice the people whether in industries, offices and factories or in individual capacity in disguise of promise to provide fair medical coverage, however, at no less premium. As a matter of fact, their health insurance coverage was quite high, so high in cost that 16% of the population remained out of the purview of medical insurance coverage in that country. They were simply denied of any health care. Moreover, even those who remained under coverage were often denied treatment on this plea or that. Even terminally ill people despite having health insurance, would be denied treatment by the hospitals and clinics more often than not, if it was found that the treatment was not profitable to them. To keep their profit untouched, they would decide which treatment would be allowed and how long. The insurance companies might arbitrarily decide that the patients had pre-existing conditions (simply to mean that the disease existed prior to entering the coverage). On this assumption the patients could be sent back home be it in the middle of medication, or would be forced to pay yet higher premium. In their voracious greed of super profit, the insurance companies often resorted to fraudulence and cheating and deprived the legally covered persons of insurance facility. At every opportune moment they would deceive the people. They would deploy agents or brokers who while getting the persons insured suppressed important facts that would lead to denial of reimbursement at the time of treatment. These were quite rampant in the US medical system. The insurance companies could commit such immoral acts, with the

help of a section of physicians who built up their career and earned money pledging their skills and conscience to the health insurance barons. (Sicko) This ugly health business obviously took its toll. Every year 45,000 people including children would die simply without access to health-care (American Journal of Public Health, 2009). The US rulers boast that they spend more in terms of per capita expenditure (16%) on health-care system than other developed countries like Britain, France, Canada (each 10%). Still the infant mortality rate, life expectancy rate in this land are worse than those other developed countries that are also the exploitative capitalist states. The US capitalist rulers only want crass profit to be heaped on to the purse of the business barons. So, the purpose of their higher per capita expenditure on health is nothing but allowance from public funds squeezed from the people through tax and duties to be usurped by those health-care barons in the name of subsidies. The health-care system in America is so extortionist that 19 per cent of one's income here had to be spent on this account. The expenditure is rising aggressively and is apprehended to reach 28%. One million people in the USA go bankrupt each year to meet up the medical cost. According to a Report of the Commonwealth Fund, of the 19 industrially developed countries, the US holds the bottom rung in the health care system, given the miserably poor opportunities available for good health. (ibid) This is the stark reality in the US health care system. Brazen exploitation and oppression by the corrupt private health care sharks hold the people's life to ransom. This has left especially the vast poor, middle class and lower middle class population of the country bewildered and distraught.

X-raying the Bill of health reform

After passage of the Bill, the US Democrat rulers claimed that it was a 'comprehensive medicare bill' covering "every man, woman and child in America"! The US rulers have claimed that the Act has introduced 50 state-run 'health exchanges' which are a new system through which people with low

Contd. on page 6

62nd Party Foundation Day Observed in the States

In our previous issue, we covered the news of observation of 62nd Party Foundation Day in some of the states. The rest is covered below.

Kerala

Party Foundation Day was observed with different programmes at Ambalappuzha, a township in Alappuzha district on 28 and 29 April 2010.

A poster and photo exhibition depicting the fallout of capitalist globalization in the last two decades and the various mass movements which are developing in various parts of the country and globe and the significant role our party is playing in combating the anti-people policies of globalization by various governments. An illustrated history of our party was inaugurated on 28 April morning by Dr. Ambalappuzha Gopakumar, a well known poet and intellectual of the district.

In the backdrop of an intense mass movement which is developing throughout Kerala against the so-called Highway Development which is nothing but privatization of highways, an anti-BOT Convention was organized in the open attended by the leaders of the movement and the SUCI(C), large number of participants of the movement were also present. Comrade V Venugopal, Alappuzha District Secretary and member of the State Secretariat presided over the convention.

On 29 April the foundation day meeting was held with Comrade C K Lukose, Member, Central Committee and Kerala State Secretary in the chair. Comrade Krishna Chakraborty, Polit Bureau member was the main speaker. Comrade Krishna Chakraborty said, whichever party is serving the exploitative and crisis-ridden capitalist system is bound to become anti-people, corrupt beset with internal group fights. While we observe disintegration in all these parties of the establishments, left or right shade notwithstanding. Only SUCI(C) through all these 62 years has been steadily gaining in strength in spite of the fact that it did not make any spectacular electoral gains, because the policies pursued by SUCI(C) are one of intense movement against the anti-people policies of government as also the capitalist system, ultimately. It is only SUCI(C) which kindles hope in the people, he told a large and attentive audience. Comrade G S Pathmakumar rendered Comrade

Krishna Chakraborty's speech into Malayalam

Jharkhand

In Jharkhand, Comrade Hem Chakraborty, veteran leader and State Secretary, SUCI(C), Jharkhand, hoisted the red flag at the Party office and garlanded portraits of Marx Engels Lenin Stalin Mao Tse-Tung and Shibdas Ghosh and also presided over the mass meeting convened at the MLA Housing Hall in Ranchi on 24 April, where workers and supporters from different districts joined in.

Main speaker Comrade Ranjit Dhar, Member, Polit Bureau, SUCI(C), addressing the meeting said that in 1948, Comrade Shibdas Ghosh, along with a few compatriots, started a battle to realise the dream of developing the correct Communist Party on Indian soil. The most dependable among his compatriots, Comrade Nihar Mukherjee has left us a few days back. The gap developed has to be filled up by us through an arduous struggle. This is why the need to know and realise the correct process of developing the party has become so urgent, Comrade Ranjit Dhar said: From the very outset Comrade Shibdas Ghosh had urged that those taking up this responsibility would not only be required to wage an ideological battle but also to develop a uniformity in approach and process of analysis based on Marxism-Leninism, regarding economic and social situation and even about love, affection, attitude towards family, career and other aspects in their personal lives which will give birth to ideological centralism.

It is only based on such ideological centralism that can the organisational centralism of the Party be developed. Our party has developed thus. Undivided CPI, once a very big party, was not so disorganised as of now. Its leaders and workers then, despite being dedicated and zealous, failed to conduct correct ideological struggle due to which the party too could not develop as a communist party. Nor did they succeed in correctly grasping Marxist way of analysis to appraise the Indian situation correctly.

Comrade Dhar also said, today the country is passing through

intense crisis with common people finding it difficult to survive weighed down by incessant price-hike. Peasants and toiling masses are being ousted from their lands, the latter being handed over to national and international capitalists by the governments serving them. Jharkhand Government is impudent enough to announce that none of the families evacuated from lands will be given jobs any more.

Comrade Dhar also pointed out that talks are on to repeal Chhotanagpur Tenancy Act so as to shield corrupt ministers MLAs and bureaucrats. Without exception all parties, including the Congress, BJP, Jharkhand Mukti Morcha have been in governmental power sometime or other only to loot the state at will.

Comrade Dhar stressed that the wayout was to develop strong movement on the edifice of higher ethics and morality and for this it is urgent that people's committees be formed. Since the capitalists exploit crores of toiling masses with the backing of the state power, they are to be overthrown from the same through revolution.

Today the ground for proletarian revolution is ready in different countries. We have only to prepare ourselves accordingly. The greatest impediment to this is individualism, against which we must conduct intense struggle and hence collective practice, functioning collective living and collective approach have to be stressed upon. Whether I have been allotted leadership, whether I have been included in a particular committee or not, such thoughts are to be discarded from the mind. I have come here not to be a leader but to accomplish revolution. So thoughts other than this are to be fought out. The invaluable teachings of Comrade Shibdas Ghosh are therefor us to apply in our life. We are to be involved in this struggle altogether. If this is done nothing can stop us.

Tamilnadu

Party Foundation Day was observed at a public meeting near Theni Bus Stand in Chennai on Saturday, April 24. The main speaker was Comrade C K Lukose, member Central Committee, SUCI(C) and Kerala State Secretary.

Comrade A Rengasamy, Secretary, Tamilnadu State Organizing Committee, presided over and Comrade A Anavarathan, member, Tamilnadu State Organizing Committee, translated

Comrade Lukose's speech into Tamil.

The second and revised edition of 'Why SUCI is the only Genuine Communist Party in India.' in Tamil was released on that day and the first copy of the book was handed over to Comrade Lukose by Comrade V P Nandakumar, member, Tamilnadu State Organizing Committee.

Andhra Pradesh

On the occasion of Party Foundation Day, a public meeting was held on 25 April, at Press Club, Basheerbagh, Hyderabad. Addressing the gathering as the main speaker, Comrade K Radhakrishna, Member, Central Committee, stressed that today the capitalist exploitation is naked and open. He said that capitalist exploitation is so ruthless that according to one government survey 80% of our population is living on just Rs. 20/- per day per head. Health and education sectors are being handed over completely to the corporate sector and multinational companies to reap super profits. Poor and middle class people are totally denied of health and education facilities. Dwelling upon the crisis of imperialism-capitalism, he said that the capitalists are not able to invest in production sector since there is no market and are investing their capital in non-productive sectors like IPL, and private capital is entering essential services like water, food, health and education to plunder the people. Whichever field it enters rampant corruption, nepotism, black money inflow and all types of anti-social activities are going on everywhere unabated.

Referring to the politics of the CPI (Maoist), Comrade Radhakrishna told that the said party does not believe in organizing the masses including tribal people in movements for the redressal of their problems. But the bourgeois media is projecting them daily in order to channelise the minds of the dissatisfied and unemployed youth towards them so that the real revolutionary force can not grow.

Comrade Radhakrishna said that in previous revolutions, be it in Russia or China, the revolutionary parties that were not in the reckoning as big parties provided leadership in revolution. The revolutionary movement in our

Contd. on page 5

62nd Party Foundation Day Observed in the States

Contd. from page 4

country also is no exception. It is not the size of the party but the base political line and true proletarian character of the party which is material and decisive. Though our party started out very small, today our party is not that small and is working in 22 states of India. Revolution is not too far and a situation may arise where people will come out en masse for revolutionary movement. We, the leaders and cadres of revolutionary party, are to be ready, well equipped by all means to lead them for successful conduction of revolution. At the end Comrade Radhakrishna called upon himself and others to be equal to the task ahead.

Comrade K Sridhar, Secretary, Andhra Pradesh State Organizing Committee, in his address appealed to the people to develop mighty democratic mass movements to desist both the state and central governments from taking anti-people policies. Comrade Ch Murahari, Member, State Organizing Committee, presided over the meeting.

Tripura

In a rally at Agartala, Tripura on 24 April, presided over by Comrade Arun Bhowmik, secretary, Tripura State Organizing Committee, Comrade Gopal Kundu, member, Central Committee of the Party in his address as the main speaker dealt elaborately on the present national scene and the treacherous role of different major political parties. He also brought out the nature and significance of the historical struggle of Comrade Shibdas Ghosh for founding and then rearing up the SUCI(C) as the only genuine revolutionary party indispensable for relieving people from capitalist exploitation, the task gloriously and successfully carried forward by Comrade Nihar Mukherjee, the recently departed General Secretary after Comrade Shibdas Ghosh. He appealed to the people of Tripura to strengthen SUCI(C) and develop powerful united mass struggle on people's burning problems of life.

Delhi

The Party Foundation Day was observed amidst enthusiasm in Delhi, the national capital. A public meeting was organized at Gandhi Peace Foundation Hall. Comrade Satyawana, Member, Central Committee of the Party, was the

main speaker in the meeting. Comrade Pran Sharma, secretary, Delhi District Organizing Committee presided over.

Bihar

A state level mass meeting was held on 26 April at the Gandhi Maidan, Patna with Comrade Satyawana, Member, Central Committee as the main speaker.

The meeting was presided over by Comrade Arun Singh, Member, Bihar State Committee who pointed out, among other things, that parties that be in power both at the Centre and the states are simply serving capitalists and monopolists doing nothing to redress the problems of the people.

In course of his speeches in Delhi and Patna, Comrade Satyawana said that world capitalism-imperialism is in unprecedented crisis. Even after frantic attempts, the rulers of the imperialist capitalist world are far from finding any solution to the crisis. Everywhere the crisis ridden bourgeois is shifting the burden of the crisis on to the shoulders of the toiling millions; throughout the world again there is a surge of mass movements.

In our country, too, capitalism, having acquired imperialist character, has turned into a force of reaction. The rights of people, acquired through painstaking struggle are being snatched away. Following the policies of privatization and globalization, the responsibility of providing the basic requirements of people like education, health, water, electricity, etc. are being handed over to the capitalists — the result being sky-high price-hike, extreme unemployment, cultural degradation, increasing onslaught on women, among others. The parliamentary parties which at one time or other have been or are in governmental power in different states or at the Centre, are out to mislead the people by putting up a mock fight of opposition to cash in on the seething anger of the people for their petty electoral benefits. The so-called Marxist parties are no exception. The 13-party alliance formed by them is nothing but an opportunistic arrangement between regional, parochial, communal and casteist forces eyeing for the forthcoming Assembly elections in states of West Bengal, Kerala, etc.

Comrade Satyawana said that the SUCI(C) is in the midst of

movement throughout the country against price-rise and all other problems which have made the life of the people miserable. He called upon all the people to come forward to build up protracted movement, under the guidance of the party, by building up people's own instruments of struggle that is the people's struggle committees and so develop their own power.

A resolution was placed at the meeting by Comrade Deepak Kumar, in support of the All-India Strike and Bundh.

The Komsomol stgaed a guard of honour, paying homage to the great leader of the proletariat Comrade Shibdas Ghosh.

Gujarat

On 24 April, the Party Foundation Day was observed near Town Hall, opposite Ellis Bridge in Ahmedabad. The main speaker of the meeting, Comrade Chhaya Mukherjee, Staff Member, SUCI(C), reminded the history of formation of SUCI(C) and highlighted the all-embracing struggle of founder leader, teacher and guide of the party, Comrade Shibdas Ghosh, one of the eminent Marxist thinkers of this era. She said SUCI(C) has played a significant role in strengthening the International Communist Movement and holding high the banner of Marxism. The meeting was presided over by Comrade Bharat Mehta, Member, Gujarat State Organizing Committee. Leading Comrades Meenakshi Joshi, Tapan Dasgupta, Satyendra Singh, Bhavik Raja also addressed. Comrade Dwarika Nath Rath, Secretary, State Organizing Committee, spoke about the severe drinking water crisis in the state and declared support to the movements of peasants of Kutch, Saurashtra, Sanand etc., Link (health) workers, government employees, A.M.T.S. workers and others. A resolution with nine demands was placed by Comrade Kanu Khadadiya and supported in the meeting.

Maharashtra

The Party Foundation day was observed in **Mumbai** in Social League School, Damodar Hall, Parel in a spirited manner on 25 April. Comrades, supporters, sympathizers and friends of the party came from various parts of Mumbai. The meeting was presided over by Comrade A.K.Tyagi, the Incharge of Party, Mumbai Unit. Comrade Dwarika Nath Rath,

Secretary, Gujarat State Organizing Committee, was the main speaker. Comrades Kumar Kulshreshta and Jairam Viswakarma also addressed.

Another meeting was held at **Nagpur** on 28 April. Comrade Chhaya Mukherjee, Staff Member, addressed the same as main speaker.

Madhya Pradesh

On 28 April, 2010, a state-level mass meeting was organized at the local Neelam Park, Bhopal. The main speaker at the meeting, Comrade Arun Singh, Staff Member, SUCI(C), said that Comrade Shibdas Ghosh had realized that only through a correct understanding of Marxism-Leninism, could the way to build up a revolutionary party and revolutionary character be grasped, and proceeding thus, Comrade Shibdas Ghosh founded our party SUCI(C) along with a few compatriots. SUCI(C) has evolved as true revolutionary party, whereas the undivided CPI has disintegrated. Comrade Singh called upon the people to equip themselves with the teachings of Comrade Shibdas Ghosh to work for revolution.

Comrade Umamosad, Secretary, MP State Organizing Committee, also spoke. Comrades Ramavtar Sharma, member, MP State Organizing Committee presided over, and J C Barai was in conduction of the gathering.

Party Foundation Day was also observed in **Guna**, Madhya Pradesh, at Aggarwal Dharamshala Hall on 29 April. Hundreds of party activists, supporters from the districts of Gwalior, Guna, Ashok Nagar, Indore, etc. enthusiastically participated in the meeting. The meeting was presided over by Comrade Sunil Gopal, Secretary Gwalior District Organizing Committee, and Comrade Pratap Samal, Secretary, Delhi State Organizing Committee, was the main speaker.

Punjab

The Party Foundation Day was solemnly observed on 24 April at Budladha. Comrade Aminder Pal Singh, Incharge, Punjab state, presided over the meeting. Comrade Pratap Samal, Secretary, Delhi State Organizing Committee, was the main speaker. Comrade Inder Singh also spoke on the occasion.

Uttar Pradesh

At **Moradabad**, a meeting was

Contd. on page 8

Unravelling the Facade of US Healthcare Act 2010

Contd. from page 3

income can buy the insurance with government subsidy. The workers and the middle class with low income would be allowed to choose an "affordable" insurance getting government subsidies through one of such exchanges. But the fact is, claim notwithstanding, these exchanges have hardly any insurance facility with moderate or low premiums affordable to the low-income group people. Even if one is found, it is bristled with so many co-payments and deductibles to the tune of thousands of dollars that the insurance would become much costlier thus eliminating overwhelming number of low income workers and middle class people from this much touted health care system, however in detour. Even this so-called facility, if at all, would not effect now. Its effect would start from 2014 when everyone will have to come under insurance. But since there remains the possibility of manifold increases in premium and other related costs by then at least 23 million people would still be left out of the purview of the insurance. (Workers' World) Not only this, the workers and employees who would be insured through their employers with the government's subsidy, would instantly cease to avail the facility, if they are thrown out of job or employment. In these days of acute crisis of the capitalist economy trailing in tandem with the unprecedented recession in the US, hundreds of companies and offices being shut down, this loss of job or employment is a constant and consistent threat portending to assume an epidemic form in future in that country. So the working class would not benefit from these exchanges of health scheme. What these exchanges in reality are meant for, in the proposed Act, is introduction of a system in the health insurance business that would create a well-organized competitive market to the benefit of the capitalist class and nothing else.

The comprehensiveness of the Act as claimed is blatantly belied, if viewed from the fact that hundreds of thousands of immigrants, the most unfortunate and exploited lot in the US would be totally thrown out of the bound of this much touted health reform. Rigorous restrictions have been imposed on their eligibility to access. They have to

wait a five-year period after being permanent and legal residents for being entitled to Medicaid assistance. This is for the recorded immigrants. The unrecorded or undocumented immigrants, called 'illegal', who constitute millions in number have been left beyond the question of such assistance. Not only would they be denied such government facility, they would be forbidden to purchase the health care even at their own cost through a state-run exchange. Utterly anti-immigrant stance taken in this reform, the US rulers, however, feel no compunction of conscience taking the fullest advantage of these distressed and hapless undocumented or 'illegal' immigrants immorally. They allow these immigrants to drudgery in industries, factories and offices being extracted of their sap of life for fabulous profit of their industrial as well as corporate masters shorn of any health care.

The so-called comprehensiveness of the Bill is also proved false in the background that a large section of women community has been deprived of any medical facility under insurance coverage. The Bill stipulates that the women who would opt for abortion, even if considered necessary on dire health ground or family acute economic constraint, would be straightaway denied of the insurance coverage. This is a sheer assault on the right to womanhood also.

The Act claims that through the state-run health exchanges as stated above, the immoral activities of the private insurance companies would be controlled: for example, denial of treatment on the plea of pre-existing condition of the diseases suffering from; or cap i.e., limit on the treatment expenditure; or extortion of extra money in the name of so-called extra medical tests and observations in the mid-treatment period. But how far these facilities would be translated into reality is a big question as the monitoring mechanism essential for the purpose is conspicuously absent in the Act. Rather the Act empowers the insurance companies with right to review it (Act) any moment. Although the Health and Human Services department of the US government reserves the authority of higher level of overseeing and review of the Act, the private companies would have an edge over

the government review as they are deft in lying, and manipulation. Even if they fail in such misdeeds, they would prefer to concede penalties prescribed in the Act to avoid giving coverage that is more expensive than the former.

So whatever claim the US rulers might stake in, the Bill turned Act is far from being 'comprehensive' or having wide coverage, far less the cost benefit, yet far less the removal of immoral activities in the existing medical system. It is to be remembered, notwithstanding the claim of comprehensiveness or wide coverage of the new Act, 23 million of the US population, mostly poor, would still remain uninsured, and would keep on being victimized by the voracious sharks of private medical clinics and hospitals. (ibid)

Actually, by pretending to provide good health care to the people what the US imperialist rulers have done by passing the Bill is to ensure not the good health of the people but the super profit of the health barons. This is evident from the provision in the Bill laying down that the all people of the country must undergo insurance coverage after 2014 failing which they would be penalized. This is a blatant repressive attempt to the rescue of the recession trapped capitalist class in the health business. By this the insurance companies would be ensured flow of clients and profit, otherwise dried up owing to recession. Another important object of passing this Bill was to help the industrialists and owners of companies in the country. The owners and industrialists who were to bear a portion of cost of insurance of the workers and employees had since long been demanding to offload this cost burden from them with the plea that it was reducing their competitiveness in the global market. In fact, to relieve these industrialists and company owners from this burden the Act makes provision to dole out about \$500 billion of public money extorting as tax to the insurance companies over 10 years and mandates the people to buy these companies' products for whatever they charge (Dr Marcia Angell, former editor, The New England Journal of Medicine). Also, it has cut medicare advantage, home care and hospital payments by \$200 billion jeopardizing the prospect of the seniors and disabled citizens.

Although the government has assured these hapless people of no cut in their benefits, still the private insurance companies prowling for simply profit would perform reduce their services with alacrity as the cut would affect reimbursement to them at government's end.

Actually, this Act has been framed and passed in collusion with the insurance companies which are facing severe crisis owing to the loss of millions of jobs because of country's severest economic recession and also due to the rise in health care costs thus drastically dropping purchase of insurance coverage, hence shrinking in profit. This is why the Business Roundtable in the US felt immense necessity to reform the health care system in the country so that there can be opening for the monopolists in the health business. The Act would ensure this.

Act camouflaging a sinister design

So, contrary to the expectation of the millions of people being freed from the eclipse of the ruthless czars of profiteers in the health care system in the US, the Act has actually consolidated and legalized the position of the health care profiteers 'under minimal supervision and regulation' by the rulers. This is what has been put in different words by Dr. Marcia Angell who noted "What this Bill (Health Care Reform Bill of the US) does is not only permit the commercial insurance industry to remain in place, but it actually expands and cements their position as a linchpin of health care reform."

It is clear, therefore, this Act has been introduced not to the benefit of the people but to the abiding necessity of multiplying profit for the medical insurance barons of the US. It is an Act for the rich not the poor, the US capitalist rulers sailed through by confusing the people and more especially by attempting to, however temporarily, mitigate public resentment that was brewing impregnated with possibility of explosion at the ruthless extortion, exploitation and deprivation in the medical care system prevailing in that country over the years, as we have mentioned earlier.

Amid this self-trumpeted eulogy about the Act what is to be remembered is that the Bill is never

Contd. on page 7

Solution lies not in capitalism but in overthrow of capitalism

Contd. from page 2

for aggravating Greek crisis. Because, it was not Greece but entire eurozone which was to be salvaged. Moreover, US too was pressing for this. US has several trillion dollars in exposure to EU banks. On the other hand, finding European bonds to be not that safe, investors were turning towards 'relatively safe' US bonds which in the long run, feared US rulers, might land that into a similar crisis. According to media report, US President Obama personally phoned Merkel and French President Sarkozy to persuade them to bail out Greece. This is the cobweb of capitalist crisis in which the entire imperialist-capitalist world is enmeshed. It is in fact not a bail out of Greece but desperate attempt to keep gasping capitalism alive on life support system.

So, after initial dilly dally, 16 countries which make up the Eurozone have, led by Germany's Chancellor Merkel, agreed a rescue plan for their ailing neighbour. As per latest report, the package agreed upon so far is euro 80 billion by EU and 30 billion by IMF together, to be disbursed during a three year period — and some of it has already been given to Greece to allow it to

make payment due on May 19. A bigger package by EU and IMF for other countries feared to be replicas of Greece have also been agreed upon. The total amount of bail out is expected to touch a trillion dollars.

Burden passed on to people

When finally Germany agreed with the other Eurozone partners to provide Greece with a bail-out package — partly by the EU the rest by IMF — the excruciatingly harsh austerity measures, on which the loan was made conditional to slash the fiscal deficit in Greece from 13.6 per cent to 3 per cent within three years at a time of global recession and high rate of debt servicing — can it be called anything other but a war against the working class, the toiling people by the capitalist ruling class that has enriched itself through the bailout of banks, of the financial system and wants to shift the burden of crisis through huge cuts in jobs, pay, and benefits everywhere? Because the EU banks that hold sovereign bonds of Greece also hold bonds of other EU countries in crisis whose credit ratings are falling, an additional EU-IMF rescue package for such countries, including Portugal and Spain, was also agreed on by the

Eurozone members to preempt a chain of defaults of most disastrous consequences. Ms Merkel also called for tightening of financial regulations and stressed that all countries that use the euro must abide by rules on fiscal target such as national debt and deficits. To ensure this she wants that national budgets should be submitted to EMU regulatory authority for scrutiny — a measure which, if implemented, smacks of fascist control and would impinge on the national sovereignty of the respective countries, that are circumscribed in any way.

Concomitantly, Greece has announced its commitment to introduce the austerity measures required to tackle its debt. These include wage cuts for workers, civil servants and government pension cuts, raising of retirement age while drastically slashing of public spending, including social benefits like healthcare, etc. and raising taxes. At the same time, further job cuts are on the anvil in a situation where unemployment is already high. Clearly, the entire brunt of the capitalist economic crisis is being squarely passed on the common people already plagued by ruthless capitalist exploitation. And in utter dismay, the suffering people of Greece find that ruling PASO, a combination of various social-democrat forces which assumed power in the last election 8 months back riding on popular support and capitalizing on its radical slogans, is now playing an utterly treacherous role and nakedly serving the bourgeois class interest. While Greek economy is in shambles and the people are forced to bear the brunt of crisis, the ruling big bourgeoisie has been making fortunes, multiplying their wealth between 2004 and 2009 by several times.

People of Greece on agitational path

Naturally, the people are bursting into protest against such austerity measures. Beginning May 5, a general strike by both private and public sector unions — the sixth general strike this year — paralysed Greece for 48 hours. The cries of "thieves, thieves" everywhere just about underscore the enormity of the disaster. A combative and confident workers' movement in Greece is throwing a monkey wrench into the plans of Europe's politicians, who

are trying to reripe the capitalist system by further grinding down workers' wages and benefits. Greek workers have been demonstrating in the tens of thousands on various legitimate demands like permanent job, daily job hours restricted to seven and working week to 5-days, minimum wage of 1400 euro, unconditional unemployment dole of 1120 euro, providence of all social security including healthcare and imposition of tax on the capitalist owners and so forth.

Crisis will not abate in capitalism

As we mentioned earlier, being unable to deploy capital in productive investment because of continuous shrinkage of the market due to progressively falling purchasing power of the people, decadent moribund capitalism has now shifted to widespread speculation and usury to multiply its wealth. On the one hand, it is fostering a consumerist mentality among the common masses and then inducing them to buy by availing loan or on credit consumer durables or real estate property which, otherwise, they could ill afford. Thus the consumer market is artificially stimulated by a credit-driven demand and at the same time idle capital is used to finance the loan or credit. On the other hand, in order to inject more and more idle capital in speculation and institutionalized gambling, various forms, methods and techniques like derivative trading, securitization of loan, hedging are being increasingly taken recourse to. But since all these routes capitalism is adopting in a frantic bid to stave off the crisis endemic of the system and provide extra lease of life to its moribund rule are not based on productive economy but synthetically stimulated, one after another crisis is surfacing each more acute and devastating than the other. In US, the subprime crisis broke out when individual borrowers expectedly defaulted in repayment and the cascading effect extended upto the large banks and financial institutions who besides financing the loans were engaged in rampant speculation with the loan baskets. And now in case of Greece, it is the capitalist state that is found insolvent to pay back the huge loan it availed of to boost its economy and thrive on doctored projections

Contd. on page 8

US Healthcare Act 2010

Contd. from page 6

unique by itself ; it is a replica to one placed by Richard Nixon during his presidency. Nor does the reform come to match any of the health protection facilities provided in Scandinavian countries or in Canada and Britain which are also similar capitalist-imperialist countries, let alone in the socialist Cuba where the concept of health protection facilities stems from need of the people. Actually, this Act was in the tradition of establishment of Social Security and Medicare that was passed in 1935 as part of the Franklin Roosevelt "New Deal", followed by the introduction of Medicaid and Medicare in 1965 as a part of Lyndon Johnson's "Great Society" programme. The US people achieved these benefits whatsoever in the health care system through intense and long struggle braving tortures. The universal health protection of the toiling people has not yet been achieved. So the struggle would continue. It will continue to go on more

intensely to achieve it from the imperialist rulers protecting the interest of the greedy health sharks of the country.

People voicing protest

But the welcome feature is that it is not going unchallenged. The people are raising their voice and gathering in the arena of the movement against exploitation and extortion of the capitalists as also the misrule of the political agents of these capitalists holding the crest of power. This awakening of the exploited American people something hitherto not seen, may be out of fear of coercion or repression, is, now worth taking note of and marks augury of a new phase of struggle on that soil. What is needed is that the working class of US builds up the class and mass struggles in an organized manner and sustained basis under the leadership of its own class organization based on Marxism-Leninism so that those are channelized along the right direction and to right end.

Party Foundation Day

Contd. from page 5

held on 24 April at Idgah Road maidan under the presidentship of Comrade Islam Ali.

At **Jyotirao Phule Nagar**, mass meeting on 25 April at Akhbandhpur maidan was presided over by Comrade Vil Kumar. Main speaker in both the meetings was Comrade Bechan Ali, State organizing Committee member.

Meeting at **Pratapgarh** on 24 April was presided over by Comrade Ram Kedar and addressed by Comrade Gopal Dubey.

At **Jaunpur**, a big meeting was held on 25 April at Singram high school with Comrade Jagdish Chandra Asthana as president. In his address of main speaker, Comrade V N Singh, UP State Secretary, said that organizing democratic movement is the only course open before the oppressed masses and called upon all to strengthen SUCI (C) for that.

At **Sultanpur**, a school of politics was held on 24 April conducted by Comrade V N Singh.

On 25 April, a mass meeting was organized at **Allahabad**. Comrade Ramyash presided over and Comrade S Malaviya, State Organizing Committee member was the main speaker.

Andaman and Nicobar Islands
Prty Foundation Day meeting

was held at Campbell Bay 500 km south of Port Blair on 24 April. In a solemn environment, the comrades collectively read selective portions of the book "Why SUCI is the only Genuine Communist Party in India" by Comrade Shibdas Ghosh. Among those present were Comrades Utpal Sasmal, Arijit Mistry, Prosenjit Mistry and others.

On 28 April evening, another meeting was organized at Ramkrishnapur in Little Andamans, 200 km away from Port Blair. Selective portion from the book "Some Aspects of United Front Politics and Party Work" by Comrade Shibdas Ghosh were read out. Comrade Bablu Mitra, local organizer, in his short speech called upon all to spread Comrade Shibdas Ghosh Thought throughout the islands. Comrades Bijon Mandal, Krishnapada Mandal and others were also present.

Everywhere Party Foundation Day was observed by garlanding the portrait of Comrade Shibdas Ghosh at party offices, party communes and party centres. All the meetings, on this occasion, started with the rendition of the song composed on Comrade Shibdas Ghosh and ended with the *Internationale*. In many states Komsomol presented guard of honour to pay homage to Comrade Shibdas Ghosh.

Crisis in Greece

Contd. from page 7

of growth. Both in the cases of US and Greece, it is the common people becoming the worst casualty of the economic roulette of capitalism. On the other hand, incessant fueling of, so to say, a punter's economy abandoning in speculation, gambling and usury is allowing a handful of monopoly-controlled global banks, financial behemoths and various giant market manipulators to amass fabulous wealth. While the rescue operation of Greece might appear to have abated the crisis and saved EuroZone from a catastrophe, the fact is that the foundation of even greater crisis is being laid and it is only a matter of time before that unfolds.

So the only way for people is to close their rank and resist this savage attack on them by building up powerful democratic movement. At the same time, it also ought to be understood that so long capitalism is in vogue, there is no escape from this strangulating situation. One after another Greece will break out in succession devastating common people with much more intensity. It is therefore task imperative for the working people to prepare for overthrowing capitalism by revolution for which revolutionary working class movement ought to surge forth in each capitalist-imperialist country and correct revolutionary party of the proletariat must develop there to lead the movement to its logical culmination.

Principal task is to generate revolutionary consciousness among the working class

— Comrade Krishna Chakraborty

On the occasion of historic May Day, Comrade Krishna Chakraborty, Member, Polit Bureau, SUCI(C) and the All India President of the AIUTUC addressed the mass meeting in Calcutta organized by West Bengal State Committee of AIUTUC, as the main speaker.

Comrade Chakraborty said, this meeting has been organized by the genuine working class organization, the AIUTUC, on the soil. He added, when the workers were laying their lives on eight-hour work demand in the movement in Chicago in 1886, there were blacklegs who were engaged in sabotaging the movement to serve the interest of the capitalist class. The trend is continuing still today in the working class movement. Everyone is well aware that the world capitalist system is presently plunged into deep crisis, deeper than that of the Great Depression of 1930, which the capitalist class is making futile attempt to come out of.

This crisis of capitalism is not an accident. In its process of development this capitalism gave birth to monopoly capitalism and subsequently the stage of imperialism, which Lenin characterized as the highest stage of capitalism. Lenin also showed that it was the dying stage of capitalism implying that the ground for anti-capitalist revolution is prepared. But starting from Marx-Engels-Lenin-Stalin-Mao Zedong to Shibdas Ghosh – all have underscored that emergence of revolutionary situation does not necessarily mean its materialization. What needs for this materialization is the conscious role of the toiling millions.

Comrade Chakraborty noted that let alone any reduction in work hours, given the astounding

development of technology the workers today are forced to work more than 12-14 hours a day. The capitalist class is imposing this extra hour work by reducing the workforce that is, retrenching the existing workers with the help of the same higher technology.

He said, globalization- is not sign of strength of the capitalist class, but its last ditch attempt for survival from the grave crisis. However, the capitalism will not fall into grave automatically until it is shoved into through organized conscious revolutionary working class movement. But this revolution cannot be brought about through sophistry of legalism or reform. While conducting this struggle, the working class will have to defeat the social democratic forces first as taught by Comrade Stalin. True to his teaching the Indian working class in order to put an end to capitalism shall first have to fight out and isolate the pseudo-Marxists like CPI (M) and CPI discharging the treacherous role of social-democracy in India

For success of revolution in India, Comrade Shibdas Ghosh Thought is the only but invincible weapon in the hands of the Indian working class. Working people have to grasp his thoughts appropriately. To overthrow it from power needs development of most powerful organization led by the conscious revolutionary working class in alliance with the semi-proletariat including the middleclass, both rural and urban, under the guidance of Comrade Shibdas Ghosh Thought. This is the need of the hour. It is in this way that the revolutionary force will advance, the revolution will succeed. The toiling millions of the country can be emancipated. This is the teaching of the May Day.

**All India Bank Employees' Unity Forum organises
All India Bank Employees' Convention
against treacherous 9th bi-partite agreement
on 12th June, 2010 Saturday at 3 p.m.
at Anglo Gujrati Hall, BBD Bag, Kolkata
Speaker : Comrade Krishna Chakraborty, President,
All India UTUC and others**

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