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- ❖ **Plight of Beedi Workers**



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Third Concept aims at providing a platform where a meaningful exchange of ideas can take place among the people of the Third World. The attempt will be to communicate, debate and disseminate information, ideas and alternatives for the resolution of the common problems facing humankind. We welcome contributions from academics, journalists and even from those who may never have published anything before. The only requirement is a concern for and desire to understand and take the issue of our time. Contributions may be descriptive, analytical or theoretical. They may be in the form of original articles, reactions to previous contributions, or even a comment on a prevailing situation. All contributions, neatly typed in double space, may be addressed to:

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Carte Blanche for Scams

Unveiling of host of banking scams recently amounting to billions of rupees amply reflects on present dispensation's 'ease of doing business' in India and 'ease of living' abroad. The tone and tenor of unveiling of banking scams every now and then smells a rot in the prevalent banking system and reinforces the skepticism of the official carte blanche authorization of carrying out these scams. Scams seldom occur in isolation. Sequence of events culminating in occurrence of scams of such magnitude indicate prevalence of well-orchestrated nexus between the politicians, banking officials and the scamsters. Media reports make it discernible as to how business canaries have manipulated the banking system, bypassing protective mechanisms. Inability to safeguard the protective mechanism has not only led to the exposure of the vulnerabilities in existing banking procedures, but has also laid bare collusion between bank officers and scamsters and rampant institutional corruption. Many economists are unanimous in their view that politician-business-banker nexus has made the functioning of the banking system opaque and subject to corrupt manipulation.

Issues of corruption and plutocracy helped the present dispensation to wrest power at the Centre in the 2014 election, and after being at the helm for the past four years one is anxious to ascertain as to how this dispensation is going to play out in the near future in the wake of unveiling of host of banking scams and what repercussions would be there for nation's political and institutional life. Some analysts suggest that one of the ironical consequences of these scams may be to subtly take corruption off the political agenda. Unraveling of these banking scams has not only made Modi government to take a political hit; but it has also 'deeply punctured its bombast and claims to providing a corruption-free India', as pointed out by some experts. One expert has opined that the present dispensation has earned the image wherein the wealthy allegedly scooting off to foreign lands with their loot while the poor were made to stand in line for their own money.

Even after having been in power for four years, the BJP never tires of blaming the past governments for the present ills and this strategy, as some experts opine, is likely to pay diminishing marginal returns. In the wake of unfolding of banking scams one after the other, the BJP's strategy of hoodwinking the gullible masses through its huge rhetorical emphasis on corruption is seemingly inching towards fiasco and the existing scenario provides ample opportunity for the Congress to take away the BJP's trump card, even if it fails to generate anti-BJP crescendo. At this critical juncture, the banking system in India seems to be mired in hoax schemes. According to some media reports, data mined by Reuters reveals that within a five-year period from 2012 to 2017, there were 8,670 bank fraud cases involving an estimated \$9.58 billion. In the light of this, these recently discovered bank scams may thus be the tip of the iceberg as far as such rackets are concerned and the malaise seems to be deep-rooted. Some experts hold crony capitalism as one of the major reasons for these frauds. Loans are given to those who have close ties with the government of the day without asking any questions. This coziness between the political leadership and the banking system is, in turn, blamed on nationalization and government controls. However, mere privatization of the banks is no panacea.

The onus for the nation's economic losses lies on the shoulders of the political leadership, which should make use of the supervisory mechanisms of the RBI and Finance Ministry to remedy the malaise and help restore the people's faith in the banking system. Nothing less than genuine efforts to clean the Augean stables of the public-sector banks will help save the country's vital financial systems from ultimate collapse in the long run. There is dire need for bringing about transparency and accountability. This has to then be supported by scrutiny into the functioning of the institution. The legislature is also called upon to take a relook at the legislative framework of transparency, accountability and governance of RBI. Undoubtedly, the Draft Indian Financial Code addresses many of these concerns; nevertheless, there is need to incorporate its principles in primary legislation.

— BK