

BSNL EMPLOYEES UNION

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BSNLEU/114(PR)

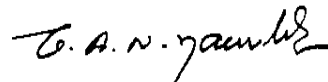
13.02.2009

PRESS RELEASE ON F.D.I. HIKE

BSNL Employees Union strongly protests against the recent executive decision of the Central Government to hike and virtually abolishing FDI limits in various sensitive and vital sectors including Telecom, Banking, Insurance etc. This hasty decision has been taken through backdoor bypassing the Parliament just before the commencement of its Budget Session. This will result in greater or total control of foreign capital on various vital sectors. It may be recollected that FDI cap were imposed in these sectors in the face of sustained demand of the Trade Unions and left Parties to safeguard the national interest. Government's decision is aimed at diluting national interest in the present global scenario of devastating capitalist economic and financial crisis and recession.

BSNL Employees Union particularly draws the attention to the episode of hiking FDI in Telecom sector from 49% to 74% to few years back. All Executive and Non-executive employees unitedly and strongly opposed that decision. Left Parties also opposed it fiercely. In the face of stiff opposition, govt. had to abandon the indirect route of enhancing foreign investment and control beyond the ceiling limit. This has now been reverted in the interest of foreign capital.

BSNL Employees Union strongly demands of the Government to rescind immediately the anti-national and anti- worker decision to enhance/ abolish FDI ceiling through backdoor.



(V.A.N.NAMBOODIRI)
General Secretary, BSNLEU