

## BUSINESS

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### Government securities take a tumble as RBI employees strike work

• PTI



Reuters

Employees of Reserve Bank of India (RBI) raise their hands as they shout slogans during a day-long strike in Ahmedabad, India, November 19, 2015.

The ‘one-day mass casual leave’ by Reserve Bank employees today, the first at the apex bank in six years has affected trading of the government securities market, with volumes falling to around Rs. 5,000-6,000 crore so far in the day.

The daily average trading in the gilt market is in the range of Rs 15,000-20,000 crore. Yesterday too, volumes in the market stood at around Rs. 10,000 crore.

“Volumes are low compared with what it usually is. Dealers are not actively participating in the market,” said a senior dealer with a state-owned bank.

Dealers said the volume is likely to be around Rs. 10,000 crore by the close of market hours today. However, traders said there is no impact of settlement of trades.

“RTGS settlement is happening at a normal pace,” said another government bond dealer with a state-owned bank.

Over 17,000 employees of the Reserve Bank are on a ‘one-day mass casual leave’ to protest against the reforms being undertaken by the government at RBI and also to seek better retirement benefits.

The protest was called by the United Forum of Reserve Bank Officers and Employees, the umbrella organisation of four recognised unions of officers and other employees at the central bank.

“The government by various mechanisms is taking away functions of RBI. They have proposed to form the Public Debt Management Agency. The monetary policy is RBI’s jurisdiction and the government wants to be part of it, which will cripple RBI’s power,” United Forum’s convenor, Samir Ghosh said.

The unions have claimed that the one-day mass leave strike would affect important banking activity such as clearances of cheques, payment and settlement, movement of currencies and forex transactions.

