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Cir. No. 02/2026

January 09, 2026

To,
All the Zonal/Divisional/State/Regional Units

Dear Comrades,

Platinum Jubilee Year 27th General Conference of the AIEA at Bhubaneswar
Three Public Intellectuals, Three Critical Interventions at the Conference

The Platinum Jubilee Year 27th General Conference of the AIEA had the privilege of listening to three public intellectuals of uneven genius. **Prof. Prabhat Patnaik**, as already informed, inaugurated the Conference. Two other eminent speakers were also invited to speak on two very relevant issues of our times. **Prof. Rajendra Chenni**, former Professor in English, Kuvempu University, Karnataka delivered a brilliant lecture on the topic 'Significance of Cultural Diversity and Unity'. **Sri V. Sridhar**, senior journalist (former Associate Editor of Frontline magazine) made an erudite presentation on the topic 'Democratic Backsliding and the Role of the Media'. These three critical interventions by three public intellectuals gave the Conference a different and deeper intellectual orientation.

Prof. Prabhat Patnaik gave a detailed critique of recent financial sector reforms in India, particularly the decision to allow 100 per cent foreign direct investment in the insurance sector. He took exception to the statement of the Prime Minister that 100% FDI in insurance was going to be a 'game-changer'. Prof. Patnaik was categorical that the legislation allowing 100 per cent FDI in insurance marks the beginning of a broader process of financial liberalisation, long advocated by international financial institutions such as the IMF and World Bank as well as by the United States. While previous governments had resisted such pressures in the past, the present shift according to him, represents a significant departure from post-independence economic policy.

The core argument advanced by him was that financial markets are inherently incapable of distinguishing between productive investment and speculative activity. Finance, driven by profit motives, tends to flow wherever returns are highest, often favouring speculation over production. As a result, liberalised financial systems risk diverting national savings away from socially necessary sectors such as agriculture, small producers, and domestic industry. He recalled India's experience prior to bank nationalisation, when foreign-owned banks largely excluded Indian capitalists, farmers, and peasants from access to credit, thereby justifying the historical need for a predominantly state-owned financial sector.

Prof. Patnaik further highlighted the dangers of foreign dominance in finance, drawing on global examples such as the housing and asset-price bubbles in the United States. India, he argued, was relatively insulated from these crises precisely because much of its financial sector remained state-owned and avoided speculative overseas investments. Liberalisation, by contrast, exposes the economy to volatile capital flows, speculative bubbles, and sudden financial outflows that destabilise domestic development.

Criticising the official justifications for liberalisation—such as attracting foreign investment, strengthening the rupee, and expanding financial assets—he systematically refuted them. He pointed out that despite increased openness, the rupee has continued to depreciate, while capital outflows have far exceeded inflows. Such volatility, he argued, ultimately harms workers, farmers, and peasants by increasing inflation, unemployment, and agrarian distress, including farmer suicides.

Prof. Patnaik situated these developments within the broader framework of neoliberal capitalism, where the livelihoods of millions are subordinated to the whims of international speculators. He emphasised that capital naturally gravitates toward the developed world, viewing it as its “home base,” leading to a persistent tendency for third-world currencies to depreciate. To counter this structural imbalance, he advocated strong capital controls, national ownership of finance, and prioritisation of production over speculation. He warned that unchecked financial liberalisation not only undermines economic stability but also erodes democratic choice, as national policy becomes increasingly constrained by global finance rather than popular will.

Prof. Rajendra Chenni delivered an intellectually stimulating lecture on the significance of cultural diversity and unity. His was a thoughtful and evocative reflection on the ideas of unity, diversity, and cultural nationalism, firmly grounded in the values and lived experiences of the working class. Opening with a personal and emotional note, Prof. Chenni highlighted the rare opportunity of addressing a truly representative cross-section of India—diverse in language, religion, and region—yet united by a shared working-class identity. This unity, he asserted, is not incidental but foundational to the nation’s existence, as India was built “brick by brick” by workers rather than solely by politicians, scholars, or elites.

Central to the lecture of Prof. Chenni was the argument that the contemporary crises facing society can only be addressed by returning to the ethos, values, and worldview of the working class. He stressed that participants in the conference consciously left behind narrow identities of caste, religion, language, and region, embracing instead the broader identity of thinking citizens of a republic. Drawing inspiration from the Kannada poet Kuvempu’s concept of the Vishwamanava (the universal human being), he went on to emphasise that the capacity to transcend narrow social identities is not only a moral aspiration but a fundamental human right.

He strongly defended India’s civilisational principle of unity in diversity, clarifying that unity must never be mistaken for uniformity. Through references to Jawaharlal Nehru’s writings and India’s long historical continuity of linguistic plurality, Prof. Chenni argued that diversity has always been intrinsic to Indian culture. He quoted anecdotes from linguistic scholarships to illustrate how languages evolved through migration, interaction, and coexistence over tens of thousands of years, reinforcing the idea that plurality is embedded in humanity’s oldest memories.

Prof. Chenni went on to develop his argument through examples of India’s syncretic traditions, particularly from Karnataka, where religious, linguistic, and cultural dialogues flourished across centuries. These examples demonstrated in clear terms that spirituality, culture, and creativity in India have historically emerged from ordinary people rather than rigid orthodoxy. In conclusion, he called for reclaiming cultural memory, pluralism, and working-class values as the only sustainable path to preserving India’s unity, democracy and civilisational ethos.

Sri V. Sridhar offered a sharp and critical examination of the contemporary mass media in India, arguing that it no longer functions as a public institution serving democratic needs but has instead become an extension of corporate power. He traced this transformation to the rapid concentration of media ownership in the hands of a few large business houses, whose primary interests lie in profit maximisation rather than public welfare. As a result, news coverage increasingly reflects elite priorities while marginalising the concerns of the working class, peasants, and the poor.

He noted that the nature of news itself has been fundamentally altered. Issues affecting the majority of the population—such as agrarian distress, rural poverty, unemployment, and malnutrition—receive minimal or episodic attention, while urban-centric, market-friendly narratives dominate headlines. Sri Sridhar highlighted the paradox that although India is predominantly rural, rural issues are virtually invisible in mainstream media. This absence, he argued, is not accidental but structurally embedded in a media system driven by advertising revenue and corporate sponsorship. He further critiqued the commodification of journalism, where readers are no longer the primary constituency; instead, advertisers and investors determine editorial priorities. News outlets increasingly cater to affluent audiences, shaping content to attract consumer spending power rather than to inform citizens. This shift has led to sensationalism, trivialisation of serious issues and the erosion of investigative journalism, particularly on matters that challenge corporate or governmental interests, averred Sri Sridhar.

Sri Sridhar made a fervent call for reclaiming media as a democratic space accountable to the people rather than to capital and stressed upon the need for alternative media platforms, public-interest journalism, and collective resistance by journalists, trade unions, and civil society. Without such interventions, he warned, mass media will continue to deepen social inequality and weaken democratic discourse by silencing the voices of those who constitute the majority of the nation.

Collectively, these interventions were a significant contribution to enriching the understanding of the delegates and observers attending the Conference.

With Greetings,

Comradely Yours



General Secretary