



# ALL INDIA BANK EMPLOYEES' ASSOCIATION

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**CIRCULAR NO. 28/339/2021/63**

**17-6-2021**

**TO ALL UNITS AND MEMBERS:**

Dear Comrades,

**52<sup>nd</sup> Anniversary of Bank Nationalisation**

**19<sup>th</sup> July, 1969 – 2021**

**Intensify campaign**

**to defend public sector banking and defeat privatisation moves**

As all of us are aware that 19<sup>th</sup> July, 2021 will mark the 52<sup>nd</sup> Anniversary of Bank Nationalisation. Nationalisation of 14 major Private Banks on 19<sup>th</sup> July, 1969 was and is still a water-shed decision in the annals of the events in the post-independence era. The role and contribution of public sector banks in the last five decades to the overall economic development of our country have been impressive and notable.

Nationalisation of Banks which saw proliferation of branches in then unbanked and rural areas, which helped to augment the precious savings of the people, and which ensured extension of credit to all needy sectors on a priority basis, has virtually transformed banking from class banking to mass banking.

But, yet, these banks have to travel a long journey to accomplish the objectives for which private banks were nationalised. At a time when our country's economy is at the cross-roads, public sector banks have to be further strengthened and enabled to play a more crucial role in shaping and taking our economy forward coupled with growth, equity and social justice in the process lifting up economic standards of the marginalised sections of the people. That is why AIBEA is demanding that banking should become a fundamental right of the people so that there shall be a guarantee for every citizen to avail the benefits of our Banking sector.

But instead of embarking on these tasks to strengthen our public sector banks, we see governmental policies which are detrimental and retrograde, which are targeting the public sector banks for privatisation.

We also regretfully observe that the very same private corporate sector which is the villain of the piece and which is responsible for the Himalayan bad loans of the Banks, are being given concession after concession and Government is also eager to privatise and hand over our Banks to these vested interests.

Availing huge loans from the Banks and making it a bad loan or NPA has become an exquisite art by the corporates who are able to flee the country or evade legal and penal actions within the country. Yet they are being patronised and our Banks are forced suffer huge haircuts. To hide the bulging bad loans, Government is proposing a Bad Bank to transfer the NPAs of Banks.

Some of the private banks are not in good condition. Some have failed also. But yet Government wants privatisation of public sector Banks to make them efficient !

Co-op. Banks also need restructuring, revitalizing and strengthening because these co-op. banks are functioning at the primary grassroot level with the people. Similarly, we have also suggested merger of RRBs with Sponsor Banks as a viable solution to the problems faced by RRBs.

We need to campaign on all these issues to highlight our views – People's money for people's welfare, national savings for national development and not for private corporate loot.

**Main Issues to be highlighted:**

- **Strengthen Public Sector Banks**
- **Stop Privatisation of Banks**
- **Recover Bad Loans**
- **Publish list of bank loan defaulters**
- **Take criminal action willful defaulters**
- **Bad Bank is a bad idea.**
- **Increase interest rate on Deposits**
- **Reduce service charges**
- **Strengthen and restructure Co-op. Banks**
- **Sponsor Banks to take over RRBs**

**Programme:** Keeping this in view and taking note of the present-day limitations in organising mass meeting and public programmes, it has been decided to observe the **Bank Nationalisation Day** as under with the following programmes:

1. **Posters to be displayed before all Branches.**
2. **Badge Wearing on 19<sup>th</sup> July, 2021**
3. **Twitter campaign programme on 19<sup>th</sup> July, 2021**
4. **Circulation of leaflets and pamphlets.**
5. **From 1<sup>st</sup> to 31<sup>st</sup> July, 2021 - Daily Lectures in Zoom by various political leaders, Members of Parliament, economists, bankers, trade union leaders (31 lectures) Weekdays 7 to 7.45 pm & Sundays/2<sup>nd</sup> - 4<sup>th</sup> Saturday: 4 to 5 pm.**

Comrades, all of us understand the attacks before us. Hence, we must undertake the campaign earnestly and keep our members in readiness to launch further struggles at short notice. We call upon all our units to implement the above programmes successfully. Details of the Lectures will be informed shortly. Units are to mobilise our members for these informative and educative lectures.

With greetings,

Yours comradely,



**C.H. VENKATACHALAM  
GENERAL SECRETARY**