



# ALL INDIA BANK EMPLOYEES' ASSOCIATION

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**CIRCULAR NO. 28/475/2022/46**

**18-7-2022**

**TO ALL UNIONS AND MEMBERS:**

Dear Comrades,

## **Our struggle against Privatisation of Banks Solidarity Statement from Central Trade Unions**

**PRESS RELEASE**

Dated 18th July, 2022

The following statement was released to the press by the Joint Platform of Central Trade Unions and Sectoral Federations/Associations today.

### **We oppose privatisation of Banks We support the united struggle of bank employees and officers**

As a part of the Government overall policy of economic liberalization and privatisation, the Central Government has been continuously making attempts to privatise the public sector Banks. Various Committees appointed by the Government have also unfailingly echoed the Government's views and repeatedly recommended privatisation of Banks. The recently report presented by Poonam Gupta of National Council of Applied Economic Research along with former Vice Chairman of NITI Aayog Arvind Panagaria has also suggested privatisation of entire public sector Banks.

But it is very important to keep in mind that in a developing country like India, the Banks, which are dealing with the huge public savings, are needed to be in public sector because of our bitter experience in the past where many private Banks have collapsed and the people lost their precious savings. Today total Deposits in the Banks are more than Rs. 165 lacs crores and the top priority is the safety of this people's money.

Further, for the development of our economy, these Deposits have to be deployed in important and needy sectors of the economy. Only public sector Banks extend loans to priority sectors like agriculture, employment generation, poverty reduction, health and education, women's empowerment, credit to small, medium and cottage industries, exports, etc. Private sector Banks are interested in giving loans only where profits are more and assured and not for social needs of the country.

Further, we have seen in the last five decades, that large number of Branches have been opened in the remote rural areas only by the public sector banks to reach the common people and private banks do not open branches in these areas under the plea of they being non-profitable.

There is no case of privatisation of public sector Banks because it is only the big private corporate companies which are the major defaulters of huge bank loans due to which Banks are incurring large amounts towards provisions, write offs and haircuts. Handing over the Banks to the private sector makes no sense at all.

Hence, we are totally opposed to privatisation of our public sector Banks which are the main engines of our economic development. It is notable the Bank Unions under the banner of United Forum of Bank Unions (UFBU) have been waging a relentless battle against the moves of the Government to privatise the Banks.

Their struggle also exposes the moves of the Government to privatise other core sectors of our economy, such as the Railways, Coal, Defence, and other PSUs, which we have been continuously opposing. **We extend our full support to the struggle of the UFBU.**

We wish their Dharna before Parliament on 21st July, 2022 all success.



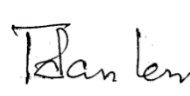
INTUC



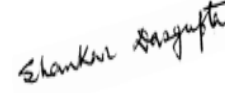
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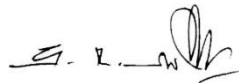
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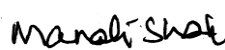
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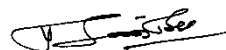
TUCC



SEWA



AICCTU



LPF



UTUC

And Independent Sectoral Federations/Associations

With greetings,

Yours comradely,



**C.H. VENKATACHALAM  
GENERAL SECRETARY**

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| <b>INTUC</b>  | <b>INDIAN NATIONAL TRADE UNION CONGRESS</b>      |
| <b>AITUC</b>  | <b>ALL INDIA TRADE UNION CONGRESS</b>            |
| <b>HMS</b>    | <b>HIND MAZDOOR SABHA</b>                        |
| <b>CITU</b>   | <b>CENTRE OF INDIA TRADE UNIONS</b>              |
| <b>AIUTUC</b> | <b>ALL INDIA UNITED TRADE UNION CENTRE</b>       |
| <b>TUCC</b>   | <b>TRADE UNION CO-ORDINATION CENTRE</b>          |
| <b>SEWA</b>   | <b>SELF EMPLOYED WOMEN'S ASSOCIATION</b>         |
| <b>AICCTU</b> | <b>ALL INDIA CENTRAL COUNCIL OF TRADE UNIONS</b> |
| <b>LPF</b>    | <b>LABOUR PROGRESSIVE FEDERATION</b>             |
| <b>UTUC</b>   | <b>UNITED TRADE UNION CONGRESS</b>               |