



ALL INDIA BANK EMPLOYEES' ASSOCIATION

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PRESS RELEASE

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Massive response to call of UFBU for demonstrations today all over the country against Budget proposal to privatise 2 PSBs in addition to IDBI Bank and the decision to start Bad Bank

UFBU meeting on 9th Feb. at Hyderabad will give call for further programmes and strike actions.

At the call of United Forum of Bank Unions representing about one million bank employees and officers belong to 9 Bank Unions i.e. AIBEA, AIBOC, NCBE, AIBOA, BEFI, INBVEF, INBOC, NOBW, NOBO, massive demonstrations were held in various towns all over the country. The employees and officers participated in the demonstrations enthusiastically and emotionally which was indicative of their anger and indignation over the Government's moves.

1) At a time when the country's economy is sagging and growth rate is sluggish, what is required is to further strengthen public sector banks which are the main engines for economic growth and development. It is an irony that instead, the Government is proposing to privatise and hand over the Government owned Banks to private corporates, most of whom are defaulters of huge bank loans.

2) Government talks of creating more jobs. But privatization of Banks would result in reduction of permanent jobs and employment of more and more contract labour. Existing reservations for SC/ST, Ex-servicemen category employees will be stopped because in private Banks, reservation policy is not applicable. Hence the move is against jobs and job security of these sections of the employees..

2) When the Government has to admit that all their earlier measures like Debt Recovery Tribunals (DRTs), Asset Recovery Companies (ARCs) and Insolvency and Bankruptcy Code (IBC) have not yielded the desired results to recover the bulging bad loans in the Banks, what is required is to tighten the recovery laws and legal provisions including taking criminal actions on the wilful defaulters, but it is an irony that the Government wants Bad Bank to be set up to whitewash the Balance Sheets of Banks to favour the corporate defaulters.

3) IDBI was a DFI – Development Finance Institution. Government changed it as a retail commercial Bank and DFI role was abandoned. It is an irony that now IDBI is sought to be privatized and new DFIs are announced to be set up.

4) Government talks of Atma nirbhar and self-reliance but in the Budget they want to encourage more foreign investments even in core sectors like insurance sector, etc.

The Budget is full of measures which will not help in development and progress. Hence we need to protest against the same.

UFBU MEETING on 9th Feb. to decide strikes :

UFBU meeting has been convened on 9th February, 2021 at Hyderabad. **The meeting will decide further agitational programmes including strike actions.**

AIBEA is also taking initiative to build a broader coalition of united struggles by involving the insurance sector employees also.



**C.H. VENKATACHALAM
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