

**ALL INDIA BANK OFFICERS' CONFEDERATION (AIBOC)
ALL INDIA BANK OFFICERS' ASSOCIATION (AIBOA)
INDIAN NATIONAL BANK OFFICERS' CONGRESS (INBOC)
NATIONAL ORGANISATION OF BANK OFFICERS (NOBO)**

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PRESS RELEASE

UNION BUDGET 2021

**AIBOC-AIBOA-INBOC-NOBO OPPOSES BUDGETARY PROPOSALS
ON PRIVATISATION OF PUBLIC SECTOR BANKS**

Four officers' organisations representing the entire fraternity of officers in the banking industry viz. AIBOC-AIBOA-INBOC-NOBO deeply deplore and resolutely oppose the proposal of Hon'ble Finance Minister Smt. Nirmala Sitharaman in Union Budget 2021, which proposes the privatization of two Public Sector Banks and one General Insurance Company. We register our strong opposition to the proposed amendment of the Bank Nationalisation and Insurance laws to facilitate such privatization and enhance the permissible FDI limit in the insurance sector from 49 to 74 percent.

The proposal for sale of Public Sector enterprises (PSB's, Insurance Company and CPSE's) in pursuance of Strategic disinvestment is to prepare the ground for the corporates and foreign companies to take control of the public sector space. In the era of '**Bank Nirbhar Bharat**', where all the schemes of the government are being implemented by the Public Sector Banks, the proposal to privatise two PSBs is retrograde and inimical to national interest. During the last five decades, the PSBs have played a pivotal role in the rapid economic development of the country, infrastructure development, upliftment of the economically weaker section of the society, women, farmers, the MSME sector and in bridging the regional disparities.


We condemn the proposal of sale of public sector banks, insurance companies and CPSE's and urge upon the Central Government to roll back the strategic disinvestment plan and have a public consultation with the stake holders including the trade unions before taking any further steps.


The four officers' organisations hereby affirm that we will launch an all-out resistance to the attempt of selling national assets with all major stakeholders. The details of the agitational programs culminating in an ALL INDIA STRIKE, will be declared shortly.


The four officers' organisations have already registered vide our communiqué dated 29/01/2021 addressed to Hon'ble Finance Minister on the possible announcement of privatisation of PSBs, a copy of which is enclosed.


Public Sector Banks are Nation Building Instruments. It has to be preserved, protected and promoted.

Yours sincerely,


(Soumya Datta)
General Secretary
AIBOC


(Nagarajan S)
General Secretary
AIBOA


(Prem Kumar Makker)
General Secretary
INBOC


(Viraj Tikekar)
General Secretary
NOBO

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Mangaluru
02.01.2021


(SURESH HEGDE S)
GENERAL SECRETARY