

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

Date: 03.02.2021

To All Affiliates of AIBOC/AIBOA/INBOC/NOBO

Dear Comrades,

**NO ONE IS SAFE UNTIL EVERYONE IS SAFE!
Prepare for a prolonged struggle**

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As you are aware that privatisation of PSUs including the sale of 2 Public Sector Banks and 1 General Insurance Company has been announced by the Finance Minister in the Budget speech delivered on February 1, 2021.

- 2. Article 39 of the Indian Constitution says: "The State shall, in particular, direct its policy towards securing - (a) that the citizens, men and women equally, have the right to an adequate means of livelihood; (b) that the ownership and control of the material resources of the community are so distributed as best to subserve the common good; (c) that the operation of the economic system does not result in the concentration of wealth and means of production to the common detriment". These are directive principles of state policy.**
- 3. Keeping the above constitutional provisions in mind, nationalisation of Banks was undertaken in our country. It was the Public Sector Banks, created through nationalisation, which led to the growth and development of the economy across the length and breadth of the country, serving the citizens of the nation in unbanked rural and remote areas. Farmers and small industries gained access to institutional credit because of the PSBs.**
- 4. Unfortunately, the principles of the welfare state are being abandoned by the Union Government under the neoliberal slogans of Liberalisation, Globalisation and Privatisation (LPG) and also of "Minimum Government, Maximum Governance".**
- 5. Finance Minister, Smt. Nirmala Sitharaman has fixed a target of Rs. 1.75 lakh crore to be mobilised through privatisation and disinvestment in FY 2021-22. She has accused the PSBs of being "laggards" and said: "If I am going to be sitting around with such banks, it's not good. We want more efficient banks."**

6. We are expecting that the Finance Ministry would soon table bills to amend legislation like The Banking Companies (Acquisition And Transfer Of Undertakings) Act, 1970 and 1980, the SBI Act, 1955, the LIC Act, 1956, the General Insurance Business (Nationalisation) Act, 1972 etc. to facilitate the privatisation of PSBs and insurance companies.
7. We have to oppose these legislations resolutely and unitedly, to defend the public sector units in general and PSBs in particular. **Privatisation of PSBs will amount to a rollback of bank nationalisation, which is retrograde, ill-conceived and thoroughly inimical to the national interest.**
8. We have to unite not only the officers' and employees' community but involve our 80 crore customers, who are common citizens, including the farmers, MSMEs, the students, SHGs, retirees and other PSU unions to build resistance against any step towards privatisation, dilution of government equity and/or further mergers and amalgamation of PSBs.
9. The wolf is at our doorstep. The present step proposed is only the beginning

Hence, let us prepare for the bitter battle ahead.

With greetings,

Yours sincerely,

Sd/-	Sd/-	Sd/-	Sd/-
(Soumya Datta)	(Nagarajan S)	(Prem Kumar Makker)	(Viraj Tikekar)
General Secretary	General Secretary	General Secretary	General Secretary
AIBOC	AIBOA	INBOC	NOBO

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(Suresha Hegde S.)
GENERAL SECRETARY