

**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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Date: 04.02.2021

**PRESS RELEASE**

**UNION BUDGET 2021**

**MASSIVE DEMONSTRATIONS ACROSS THE COUNTRY PROTESTING THE  
DECISION OF PRIVATISATION OF PUBLIC SECTOR BANKS**

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At the call of United Forum of Bank Unions, the entire country witnessed an outpour of bank employees and stakeholders to vent out their resentment and anger against the draconian decision of the government to privatise 2 public sector banks. The four officers' organisations representing the entire fraternity of officers in the banking industry viz. AIBOC-AIBOA-INBOC-NOBO took a leading role in the demonstration and the entire fraternity was galvanised into action as reports from nooks and corners of the country indicate that the response has been spontaneous. This is a clear message to the government that the decision to privatise public sector banks will be met with utmost resistance as more and more people from all walks of life are expected to join from farmers, workers, women, students, senior citizens, NGOs, Self Help Groups and the common men.

Throughout the country people deeply deplored and resolutely opposed the proposal of Hon'ble Finance Minister Smt. Nirmala Sitharaman in Union Budget 2021, which proposed the privatisation 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 privatisation and enhance the permissible FDI limit in the insurance sector from 49 to 74 percent.

The proposal of sale of public sector banks, insurance companies and CPSE's was condemned and it was also urged and 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 in future under the banner of UFBU, 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.

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

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

REPRODUCED BY KARNATAKA BANK OFFICERS' ORGANISATION (REGD.) MANGALURU-575 003

Mangaluru  
05.02.2021

  
(Suresha Hegde S.)  
GENERAL SECRETARY