



ALL INDIA BANK OFFICERS' ASSOCIATION

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To:

ALL UNITS / STATE COMMITTEES

Comrades,

RESISTANCE MOVEMENT – STEP I

TODAY BANKING WORKFORCE PERFORMED THE PATRIOTIC DUTY

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Today Banking transactions throughout the country have been brought to a grinding halt, a strong message sent to the authorities at all levels including the Government at the centre. A quarter century ago [1991], the then Government at the centre succumbed to the pressures of international monetary agencies and its effect on our country is insurmountable. Liberalisation, Privatisation and Globalisation [LPG] have taken a toll on our National economy and because of the various resistance movements were undertaken by the trade unions had created speed breakers to the regulator [RBI] and the Governments. The cumulative benefit accrued was the safe journey of our Banking system in the midst of the Global economic crisis in 2008. Our Banking system is based on savings intensive and not capital intensive. One dozen Private Banks have appeared in the first decade of reform period and hardly couple of them remain alive, but not out of the danger in the matter of bad loans.

The present Government at the centre is certainly reluctant to recover the bad loans of Rs.13 lac crores from the wilful defaulters, majority of them are corporate borrowers. 52% of the population is not having Banking access, the controller repeatedly claims. Banking workforce as per the call of the first and oldest trade union organisation of banking industry completed the task of spreading the wings to envelop 22 crores of the people under financial inclusion and collected Rs.40000 crores as per the Government records. There is a need to have Banking expansion through brick and mortar basis for every 2500 population. Against this mergers and consolidations is being contemplated. 5 Associate Banks are attempted to be merged with more than 2 century old SBI to make their present market share from 18 to 23%. IDBI Bank, basically a developmental financial Institution, due to corporate borrower's non-repayment of loans, the threat of privatisation hanging

like Damocles sword on the officers and employees. Assurances made in the Parliament are given a go bye by the present rulers. The huge public savings of Rs.116 lacs crores is attempted to be handed over to private corporates thereby taking the Banking to pre 1969 era.

Hence, men and women, substaff to executive cadre working in more than 80,000 branches of rural, semi-urban, urban, metro centres have brought the banking activities to grinding halt thereby demanding the Government at centre to urgently enact recovery laws to collect the bad loans, expand the branch banking, put a halt to the associate banks merger with the SBI and honour the assurances doled out to the Nation in the matter of non-privatisation of IDBI.

Today's strike call by banking workforce is to protect the saving of the people, preserving the national economy from the invasion of FDI and halting the attempts to handover the public savings to the corporate delinquent. The first step of the resistant movement against the ill-advised approach of the Government. The repeat actions are inevitable if the owners fail to notice the seething anger of the workforce.

Well-done, we have done our patriotic duty in saving the country from a financial disorder.

Red Salutes to one and all.

Yours comradely,
Sd/-

S. NAGARAJAN
GENERAL SECRETARY

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MANGALURU - 575 003**

Mangaluru
30.07.2016

Sd/-
(K. RAGHAVA)
GENERAL SECRETARY