

THE CANARA BANK OFFICERS' ASSOCIATION (Regd.)

Registered under Trade Unions Act, 1926 at Mumbai.
(Affiliated to AIBOC & AINBOF)



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Dear friends,

From the day one of the announcement of demonetisation we all, including me are worrying on only one thing that this process should not affect our bank negatively in any form.

Also an urge in us that how to make use of this opportunity for business building of our Mother bank.

In fact, the above said two factors are only aiding our CANPALS to keep up their morale for more than 30 days despite various odds in our day to day functioning.

Our CANPALS are involved totally in propagating the electronic gadgets to ensure the cashless banking even on holidays – concern on the Bank is the prime reason.

But dear friends,

Back of my mind, there are few questions continuously daunting which I would share with you, expecting your analytical response.

1. Long back Mr Gurumurthy addressed in a Bankers conclave where he stated,
 - a. Asian economy, specifically Indian economy is a saving economy against the western economy – a spending economy.
 - b. We the Indians, particularly our women force are having the instinct of saving even to the third generation.
 - c. Household savings is an important tool which many a times saved the country from crisis.
 - d. The domestic savings in india in the form of currencies, jewels and small land holdings are not only the pride of individuals but the pride of our nation.
 - e. When the west has faced the big economic crisis in 2005, this savings habit only has helped India to maintain its economic stability.

QUESTION: 1. With a huge threat for keeping it in cash & jewel, restriction of currency availability and also the intricacies involved in buying and registering landed properties, what will happen to the saving habits and culture of Indians?

2. Huge number of Indians are genuine and their retired life is purely on the pension and interest return they get on their investments.
3. Government is planning to reduce the lending rate to favour industrial development.

QUESTION 2. The senior citizens are going to get lesser return in the days to come than what they were getting in the previous year in view hyped interest reduction favouring industrial developmet.

QUESTION 3. Is it not true that the standard of living is going to be beaten further incase of seniors citizens?

QUESTION 4. Is it not true that the quality of self reliance will be the victim as the senior citizens will have to rely on the others which will erode the big quality of Indians that living with Self esteem.

Plastic money will be favoured and non currency transactions will be incentivised.

QUESTION 5. Is it not true that the Lesser return for savings, non a availability of currency, intricacies involved in investing in other assets, threat of punishments, easy and encouragement in spending through electronic media and e commerce, availability of attractive details goods at the door steps, spending through invisible source, dumping of foreign goods in attractive packs at the decorated malls, availability of easy loan at cheap rate will drive and encourage the young to spend and the saving habit will be vanished?

QUESTION 6. What will happen to the small vendors who sells the good with the tinge of love and affection?

QUESTION 7. What will happen to the poor with less purchasing power relying on such small vendors for their survival?

QUESTION 8. What would be the establishment cost in installing cashless systems and the fear of getting hooked incase of small vendors?

QUESTION 9. Will it not be resulting in the emergence of organised big vendors in the system?

QUESTION 10. ABOVE ALL ARE WE NOT FORCEFULLY TO ADOPT WESTERN ECONOMY – THE SPENDING ECONOMY WHICH WAS MENTIONED AS THE REASON FOR ECONOMIC MELT DOWN IN THE WEST, FROM INDIANS’ RICH CULTURE OF SAVINGS ECONOMY WHICH WAS. CONSIDERED AS THE BEST ECONOMY TO BUILD UP THE CAPITAL - THE PRIME FACTOR OF THE SUCCESSFUL ECONOMY WHI H WOULD LIKELY TO PLACE THE OUR. OUNTRY IN TO AN ECONOMIC DISASTER?

QUESTION 11. IF SO, WHY?

QUESTION 12. ARE WE NOT HEADING TOWARDS BIG CULTURAL CHANGE OF “ NO CONCERN FOR THE FATHER AND FUTURE” WHICH WOULD GENERATE IRRESPONSIBLE CITIZENS TO THE VALUES AND CULTURE OF OF OUR COUNTRY?

QUESTION 13. Don't you think the moral values of this VEDBHUMI will be forgotten and we will become foreigners in our country itself by loosing the human touch and adopting all the formal behaviour ?

FRIENDS, I MAY BE WRONG IN MY PERCEPTIONS, BUT, FACT REMAINS THAT I AM SUFFERING FROM THESE DAUNTING QUESTIONS.

Can anybody help me?

MANIMARAN G V
GENERAL SECRETARY