

THE CANARA BANK OFFICERS' ASSOCIATION (Regd.)

Registered under Trade Unions Act, 1926 at Mumbai.

(Affiliated to AIBOC)



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19th July, 2025

Dear Canpals,

On this **56th Bank Nationalisation Day**, I convey my best wishes to all the Employees as well as Ex-Employees of Public Sector Banks for their significant dedication to the cause of **Nation Building** for 56 long years.

On **19th July 1969**, our former Prime Minister Smt. Indira Gandhi took a valiant resolution to nationalize 14 of the biggest commercial banks incorporated in India. In her speech on Bank Nationalization, she clearly quoted that ***"An institution, such as the banking system, which touches the lives of millions, has necessarily to be inspired by a larger social purpose and has to sub serve national priorities and objectives. That is why there has been widespread demand that major banks should be not only socially controlled but publicly owned."***

This bold and revolutionary decision was made with the idea of aligning banking with the broader goals of national development, rural upliftment and inclusive finance. Before 1969, banking in India was largely the preserve of the elite. The private banks operated for profits, primarily catering to industry magnates and urban business interests. The rural poor, small farmers, artisans, women and marginalized communities remained outside the ambit of formal credit.

The decision to nationalize 14 major commercial banks was not just a financial manoeuvre; it was a political and socio-economic transformation. It was driven by the belief that credit is a national resource and banks must be an instrument for development, not mere vehicles of profit.

Nationalization was a conscious move towards socialistic planning and a step to democratize finance and empower the common man. Let us remind ourselves that this unique public mandate is the one that sets us apart from private banks. ***We are not just bankers; we are nation builders.***

As we commemorate this important day, it is imperative to remember the unshakable role of Trade Unions in safeguarding the spirit of Bank Nationalization. Trade unions have been the **conscience keepers of Public Sector Banks**. Without our vigilance and unity, the hard-earned gains of nationalization would have been eroded by now.

Let the cynics say what they may. Let the rating agencies raise red flags. Let the economists debate disinvestment. The truth remains unaltered – nationalized banks have delivered where it mattered most. Here are some irrefutable achievements of PSBs:

- 1) PSBs recorded a Net Profit of **Rs.1.78 lakh crore** in FY 2024-25.
- 2) The total business of PSBs grew from Rs.203 lakh crore in FY 2022–23 to **Rs.251 lakh crore** in FY 2024–25.
- 3) Net Non-Performing Assets dropped to a multi-year low of **0.52%** in FY 2024 – 25, reflecting improved asset quality and risk management.
- 4) Dividend payouts grew from Rs.20,964 crore in FY 2022 – 23 to **Rs.34,990 crore** in FY 2024-25.

5) PSBs are adequately capitalised, with capital adequacy ratio standing at **16.15%** as of March 2025.

So, now why not we think on the lines of further nationalizing all private sector Banks in India which will supplement in strengthening our economy.

Our Mother Bank founded in 1906 by the great social reformer and visionary **Shri. Ammembal Subba Rao Pai**, became a nationalized bank in 1969. Since then, we have played a pivotal role in fulfilling the objectives of nationalization. Be it financing agriculture, promoting MSMEs, facilitating education loans, implementing government schemes or extending credit to the remotest parts of India, **Canara Bank** has been a pillar of strength to the nation.

We can proudly say that our bank was among the earliest to adopt **financial inclusion** long before it became a government mandate. From rural branch expansion to priority sector lending, from job creation to economic empowerment, our Mother Bank has never deviated from its national duty.

My Dear Canpals, this is not just banking; this is nation-building with compassion and responsibility. PSBs are on a sprint in taking our country's economy to greater heights. Our country is on the path to economic greatness, having surpassed Japan recently to become the **4th largest economy** in 2025. The PSBs played a huge role in this significant achievement. Globally, Indian economy is viewed like the Elephant which takes a while to get going; but once it runs, it could be unstoppable.

However, let us not rest on our laurels. Today, PSBs face existential threats. The agenda of privatization is no longer covert: it is stark, bold and aggressive.

There is a deliberate attempt to:

- Paint PSBs as inefficient, ignoring systemic policy constraints.
- Push through disinvestment and consolidation to reduce public stake.
- Introduce new private banking licenses, diluting the public sector's role.
- Undermine collective bargaining and trade union rights.
- Shift focus from developmental banking to profit-maximization.

Friends, we must understand that Bank Nationalization is not just a historical event, it is an ongoing responsibility. If we lower our guard, the very idea of inclusive banking will be sold to the highest bidder. It is time to unite and defend what generations of bankers have built with sweat, toil and vision.

CBOA firmly believes that an institution can have rational growth only through a strong and motivated workforce with a deep sense of Dignity. We at CBOA are vowed to keep up the dignity with a work culture rooted in ownership and pride in the institution.

As members of Mighty CBOA, one of the largest Trade Unions for officers of PSBs, our responsibilities are manifold and we must rise to the occasion. I kindly request each and every Canpal:

- To educate our family members and friends regarding the history and importance of Bank Nationalisation.

- To expose the fallacies of privatization through seminars and social media campaigns.
- To organise awareness drives to mobilize public opinion.
- To collaborate with customers, farmers, students and civil society groups who benefit from public banking.

On this 56th Bank Nationalisation Day, I extend my red salute to all my Canpal Family members, whose dedication, efficiency and resilience are the backbone of our Mother Bank and Mighty CBOA. Despite the challenges faced, you have upheld the spirit of **customer first Banking**. Your efforts during floods and pandemics, demonetization and lockdowns portrayed your service to our Nation. **You are the face of our Mother Bank that the common man trusts.**

As we move ahead, we must embrace change without compromising core values. Digital Banking, Artificial Intelligence, cybersecurity and data-driven decision-making will redefine how we operate but, the purpose of banking must remain as **Service and Nation Building**.

Friends, 19th July 1969 is the beginning that gave voice to the voiceless, capital to the capital-less, and dignity to the deprived. On this most special occasion, let each and every one of us take oath:

- ✓ To protect Public Sector Banks with all our might.
- ✓ To oppose all attempts to privatize our national assets.
- ✓ To honour the legacy of CBOA with boldness and unity.
- ✓ To remind the nation that banks belong to the people.

My Dear Canpals! Let's be proud to be a part of such growth driven, Nation Building Sector! Despite the outside noise, let us focus on the growth of our Banking sector, thereby supporting our Nation's Development by making it a self-reliant economy. Let us write the next chapter of nationalization not in history books, but in policy, action and consciousness.

Once again, I convey my whole hearted wishes to all my dear Canpals on the occasion of **56th Bank Nationalisation Day**.

You care for the Bank and CBOA cares for you!

Flaw-Free Banking! Fraud-free Bank!

Discipline in CBOA! Development in Canara Bank!

Yours Sincerely,

A handwritten signature in blue ink, appearing to be 'Ravi Kumar K', with a long horizontal stroke extending to the left.

RAVI KUMAR K
General Secretary