

THE CANARA BANK OFFICERS' ASSOCIATION (Regd.)

Registered under Trade Unions Act, 1926 at Mumbai.

(Affiliated to AINBOF)



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“In Banking of Finance, TRUST is the only thing you have to sell” – Patrick Dixon

Dear Canpals,

On this **53rd Bank Nationalisation Day**, I convey my best wishes to all Employees as well as Ex-Employees of Public Sector Banks for their significant dedication to the cause of Nation Building for 53 years.

Our country's present economic growth is attributed to the revolutionary decision made on the night of **19th July 1969** by our former Prime Minister **Smt.Indira Gandhi**. She 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.”**

Before nationalization, the Banks used to serve merely the interests of crony capitalists and doesn't bother about other priority sectors of our country. After Nationalization, there was a

tectonic shift in the approach of Banking Industry. The profit oriented approach was replaced by service oriented approach and the major task at hand was Nation Building. PSBs expanded their wings and reached every nook and corner of our Country, thereby provided easy access to the Banking Gateway for every Indian Citizen, irrespective of their race, religion, caste, sex and place of birth.

Friends! In spite of various controlling yardsticks like CDR, SDR, AQR, PCA and higher provisioning, all the PSBs are performing exceedingly well. The Net Profit was doubled during Financial Year 2021-2022. The collective profit of 12 state-owned banks during 2021-2022 worked out to Rs.66,539 crore, an increase of 110% over Rs.31816 crore in previous Financial year. The higher profits have enabled PSBs to contribute more toward dividends, which will help the government, which has had to contend with lower receipts by way of dividends from the RBI. The collective dividend of PSBs is over Rs 8,000 crore. Despite supporting sections which directly may not support our credit and deposit figures, PSBs have shown a huge profit, which is quite exemplary.

After such a fantastic financial performance by PSBs, few renowned economists of our country gave a far cry to privatise all PSBs. It's an absolute disbelief to hear these expressions from the great brains of our country. Are we going to reverse the history? Are we going to sell our economy to a selected few? Are we going to stop Nation Building? I feel that our economists have completely missed the broader point from their qualified vision.

If PSBs were privatized,

- 1) Who would have supported our country during the great recession between 2007 and 2009?**
- 2) Who would have revived the MSME sector after the Covid-19 Pandemic?**

- 3) Who would have opened the PSBs share of 97% Jan Dhan Accounts?
- 4) Who would have supported our Government for the implementation of various anti-poverty schemes like NREGA, NRLM, PMAY, PMEGP, PMSBY, PMJJBY, etc.?
- 5) Who would have contributed the PSBs share of more than 90% of Education Loan Disbursement?
- 6) Who would have supported the agricultural sector of our country?
- 7) Who would have provided financial assistance to budding entrepreneurs of our great Nation?
- 8) Who would have provided security to the hard earned money of economically weaker section from falling into private hands?
- 9) Who would have supported the SHGs and JLGs?
- 10) Who would have sanctioned 95% of PM SVANidhi loans to street vendors?

The questions are endless!!!

Our Honourable Prime Minister of India has initiated various missions like “**Make in India**” and “**Atmanirbhar Bharat Abhiyan**” which were welcome moves in making our country a self-reliant economy by stimulating domestic and Industrial growth. But my dear friends, who will provide the major chunk of financial assistance for supporting these missions - Profit Oriented Private Banks or Service Oriented, Nation Building Targeted Public Sector Banks. As always, similar to the past 53 years, it is going to be the PSBs which will assist our Indian Government at any juncture in making these missions a successful one. So, privatizing PSBs will always lead to the downfall of our economy.

Viral Acharya, Deputy Governor of RBI and an advocate of PSB privatisation, once admitted this when he said, **“Indian private banking hasn’t raised its market share beyond 25 per cent. In fact, it shrunk after the 2007–08 crisis because the depositors, especially the corporates, flew back to State Bank of India and other public sector banks.”** This illustrated our depositors’ faith with PSBs.

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.

Once again, I convey my whole hearted wishes to all my dear Canpals on the occasion of 53rd Bank Nationalisation Day.

You care for the bank and CBOA cares for you!

Flaw-Free Banking! Fraud-free banking!

DISCIPLINE IN CBOA, DEVELOPMENT IN CANARA BANK.

Yours sincerely,



RAVI KUMAR K
General Secretary