



BANK EMPLOYEES FEDERATION OF INDIA

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To all Affiliates/Office Bearers/CC/GC Members

Dear Comrades,

Central Cabinet Decides for Merger of PSBs Intensify Campaign on ill effects of Merger Strengthen movement against Merger

Central Cabinet in its meeting held today afternoon has decided in favour of merger of Public Sector Banks.

Shri Arun Jaitley, Hon'ble Finance Minister, as per media report, stated in the Press Conference after the cabinet meeting "the cabinet approved the constitution of an alternate mechanism that will oversee proposals with regard to consolidation of banks, which will come from the PSBs (public sector banks)".

Shri Jaitley also said that "if any other PSB board gives a consolidation proposal, to oversee that proposal an alternative mechanism will be in place to give in principle approval for the proposal of the banks for a scheme of amalgamation".

You all will please recall that how the decision of merger of Associate Banks with State Bank of India was taken by Boards of all Associate Banks as also that of State Bank of India on the same day. We have before us the post merger scenario of Associate Banks where large number of branches has been shut down and a VR scheme has been introduced to slash down the strength of the workforce by thousands.

While addressing the press meet Shri Jaitley also said that "the decision regarding creating strong and competitive banks will be solely based on commercial considerations".

From the version of the Hon'ble Finance Minister before the press it is amply clear that the present Government does not have any iota of thinking to take care of the social dimension that our public sector banks bear and the objectives for which the major private banks were nationalized 48 years back.

We express our strong sense of resentment against the decision of the Central Cabinet paving the way for merger of public sector banks. We strongly feel that this decision is to smoothen the process of privatisation of public sector banks for which the policy makers of the Central Governments are hell-bent.

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United movement of bank employees have been fighting for last more than two and a half decades in defense of public sector banks so that this institution continues to remain serving to strengthen the foundation of our self reliant economy and successful observance of country-wide bank strike yesterday at the call of UFBU was another step forward to intensify our struggle against the move for privatisation and merger of PSBs.

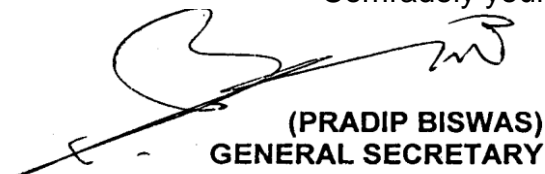
In the backdrop of today's development we have to deploy all our energy for success of UFBU Delhi Dharna programme on 15th September 2017.

We have to keep close watch on the course of action being taken by the Central Government and depending upon developments we have to plunge into action unitedly to express our reaction on today's development as also to intensify our struggle under the banner of UFBU against the privatisation and merger move of public sector banks.

ON TO DELHI DHARNA ON 15.09.2017

With greetings,

Comradely yours,



(PRADIP BISWAS)
GENERAL SECRETARY