



# **BANK EMPLOYEES FEDERATION OF INDIA**

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**Press Statement issued on 20<sup>th</sup> February 2018 by Shri Pradip Biswas,  
General Secretary, Bank Employees Federation of India, on  
CEA & FICCI's call for Privatisation of PSBs**

“The view aired by Chief Economic Advisor to the Central Government and President of FICCI calling for privatisation of public sector banks have drawn our attention.

Centring round the recent episode of scam in some banks, the Chief Economic Advisor to Govt. of India (CEA) has raised the question of ownership pattern of public sector banks (PSBs) meaning thereby that the Central Government should move first with its agenda for privatisation of PSBs

In an aggressive tone, the Chairman of FICCI has claimed that recapitalisation effort by Govt. of India have had little effect on improving health of PSBs. Similar statement has also been issued by ASSOCHAM.

We strongly condemn the views expressed by the representatives of the business houses and CEA. Those who are advocating for privatisation of public sector banks (PSBs) they all know very well that the PSBs have sound asset base and are custodians of people's savings to the tune of more than Rs.100 lakh crores. The main problem with PSBs lies with huge accumulation of NPAs, 78% of which are due to 50 corporate houses. The central government is oblivious to initiate criminal cases against these wilful defaulters.

The fraud committed by the big traders of JEM-Jewellery and writing pen amounting around Rs. 20,000 crores in some public sector banks has taken place taking advantage of the procedural shortcomings and in violation of set rules, norms and banking practices. It is unbelievable that a lower level officer or a clerk has single handedly committed the fraud without the involvement of a nexus between a section of top Executives of banks and corrupt traders/businessmen beyond the knowledge of the government.

While need of the hour is to protect the confidence of depositors on public sector banks lest there be any run for withdrawal of deposits, there is a race among the top Executives of the banks related to the episode to shark the responsibility from one head to another. This is totally deplorable.

We demand thorough and impartial investigation by a competent agency to unearth the root of the episode, fix the accountability of the erring officials and to bring to book all the culprits whatever high position they might be holding in the banks or elsewhere.

We appeal to all the customers of all banks not to get panicky and run for withdrawal of their deposits. Please rest assure that all your deposits in public sector banks are safe and bank employees' fraternity are committed to continue their struggle in defence of public sector banks”.

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To  
The News Editor/Chief Reporter,  
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For favour of circulation/broadcasting/telecasting through your esteemed media,

Joydeb Dasgupta  
Secretary.