

ALL INDIA BANK OFFICERS' CONFEDERATION



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To All Affiliates (Please Circulate)

Dear Comrade,

All India Power Engineers Federation (AIPEF) Writes to Hon'ble Prime Minister Opposing Bank Privatisation

We reproduce the text of the communique issued by All India Power Engineers Federation (AIPEF) to Hon'ble Prime Minister of India denouncing the move to privatise Public Sector Banks. As was mentioned in our earlier communique, support is pouring in from all quarters and we expect active participation of various fraternal organisations, retirees, farmers, students, self-help groups and other stakeholders at all centres on 15th & 16th March 2021.

March on Comrades.

With revolutionary greetings,

(Soumya Datta)
General Secretary

ALL INDIA POWER ENGINEERS FEDERATION

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No. 25 -2021 / Against Privatisation of Banks

12 – 03 – 2021

Sri Narendra Modi
Prime Minister
Govt of India
New Delhi

Sub: Power Engineers oppose Bank Privatization

Respected Sir,

The present Government's stated policy is to hand over public assets to the private sector even though there is no evidence that such a shift would bring a greater degree of efficiency and financial gains to the public. Evidence available suggests the opposite. "in September 2018, the Reserve Bank of India (RBI) has said. ... Bad loans of the energy sector spurted from just Rs 46,627 crore in September 2017 to Rs 1,22,170 crore in a year, a rise of 162 per cent."

2. The track record of the private players in the power sector is a story of mismanagement resulting in huge losses for the banks. As many as 34 financially stressed power projects, with a capacity of 40 GW and with bank exposure of over Rs 1.8 lakh crore, are reportedly headed to the National Company Law Tribunal (NCLT) for resolution under the Bankruptcy Code.

3. The engineers & employees of the power sector have a common cause with the employees of the Banks since the Government has decided to privatise the distribution companies and hand them over to the same agencies that have bled both the power and banking sectors. For example, for years Gujarat has to pay Rs. 15 per unit for solar energy even though currently solar power is available at Rs. 2.4 per unit. Every year, DISCOMS, of every state, pay private power suppliers thousands of crores even though they have not drawn even a single unit of power. This is due to wrong Power Purchase Agreements (PPA) signed by the Government. The solution lies in revising the PPAs and not in privatising the DISCOMS.

4. Government's policy is not limited to privatising the banks, but extends to privatising all Government transactions. The All India Power Engineers Federation (AIPEF) requests you to withdraw the decision of privatization of nationalised banks.

5. AIPEF extends its full support to Bank Employees for their strike on 15th and 16th March, 2021 against privatization.

Thank you with regards.

Sincerely Yours

Sd/-

Shailendra Dubey

Chairman

CC :

1. Mrs Nirmala Sitharaman, Finance Minister , Govt of India, New Delhi.

2. Sri R K Singh, Power Minister, Govt of India, New Delhi.