

# ALL INDIA BANK OFFICERS' CONFEDERATION



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## To All Affiliates (Please Circulate)

Dear Comrade,

### AIBOC Denounces National Monetisation Pipeline (NMP)

We reproduce below the text of a Press Statement issued by AIBOC on 26.08.2021 on the captioned subject for your information.

**#IndiaNotForSale**  
**#UniteAgainstPrivatisation**  
**#BankBachaoDeshBachao**

With revolutionary greetings,

Yours Comradely,

(Soumya Datta)  
General Secretary

## Text of the Press Release dated 26.08.2021

### PRESS RELEASE

#### AIBOC Denounces National Monetisation Pipeline (NMP)

All India Bank Officers' Confederation (AIBOC), the apex organisation of supervisory officers in the banking industry, strongly denounces the 'asset monetisation' programme launched by the Union Finance Minister on August 23, 2021. AIBOC is of the considered view that this scheme is nothing but a move to initiate wholesale privatisation of public sector assets across all the crucial infrastructure sectors. The 'National Monetisation Pipeline' developed by the NITI Aayog intends to sell off/lease public sector assets worth Rs. 6 lakh crore to private corporates in the next four financial years, from 2021-22 to 2024-25. Assets worth Rs. 88 thousand crore has been targeted for such 'monetisation' or privatisation in the current financial year. The shortlisted assets include National Highways, Trains, Railway Stations, Power Generation and Transmission, Oil & Gas pipelines, Telecom infrastructure, Mines and Minerals and others.

This wholesale privatisation of infrastructure assets under the garb of 'asset monetisation' is accompanying the disinvestment and strategic sale of entire PSUs across several sectors, including general insurance companies

and banks in the public sector, initiated through the Union Budget 2021. Such privatisation will only benefit a handful of large corporates while destroying the foundations of our national economy.

While the government has been citing growing fiscal stress and public debt as the justification for such privatisation, the reality is that the government's revenue targets have gone haywire due to reckless corporate tax cuts amidst the economic slowdown, which has only helped in enhancing corporate profits and creating a stock market bubble, but has singularly failed to bring about any real economic recovery. The sale of public assets in a situation of demand deficiency in the economy will also lead to under-valuation of assets and corruption, thus institutionalising crony capitalism.

AIBOC urges the Union Government to desist from moving along this disastrous path of selling family silver, going against the national interest. The employees, officers and other stakeholders of the public sector enterprises in India, which collectively serve as the backbone of our economy, are totally opposed to privatisation of public assets and its other avatars, namely disinvestment, strategic sale and the latest, 'asset monetisation'. AIBOC will launch a country wide movement mobilising public opinion and the Government will face outright people's resistance if such policies are not reversed and rescinded.

**Sd/-**  
**(Soumya Datta)**  
**General Secretary**