



ALL INDIA BANK OFFICERS' CONFEDERATION



(Registered under the Trade Unions Act 1926, Registration No.3427/Delhi)

C/o State Bank of India Officers' Association (North-Eastern Circle)

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To All Affiliates (Please Circulate)

Dear Comrades,

CELEBRATING THE 56TH ANNIVERSARY OF BANK NATIONALISATION DAY

It is time to reflect once again, on the momentous day of July the 19th and sense pride of an event that changed the course of Banking in the economic landscape of the country. The nationalisation of major banks in 1969 is not just a calendar event but it represents a fundamental shift towards a more equitable and inclusive financial system, a vision that our trade union has consistently campaigned and advocated for.

The event of nationalisation was an unwavering response to the needs of our budding independent nation. Prior to 1969, banking was largely concentrated in private hands, primarily serving the interests of big business houses and mostly concentrated in urban centres. Rural India, agriculture, small-scale industries, and the common person were largely excluded from the formal financial system. The consequences were visible through economic disparity, limited access to credit for productive purposes, and resultantly the banking sector failed to truly serve the nation's developmental aspirations keeping in pace with the needs.

Nationalisation marshalled a new era when the Public sector banks became instruments of socio-economic changes, facilitating banking services to the remotest corners of the country, financing agriculture through schemes like priority sector lending, promoting small and medium enterprises, and empowering millions through financial inclusion initiatives. It was the Public Sector Banks that played a crucial role in the Green Revolution, in poverty alleviation programs, and in making banking accessible to the common man, nurturing a culture of savings and investment amongst the citizenry.

As a proud activist of the banking sector trade union movement, we take immense pride in the role we have played in restoration and sustenance of the public sector fabric of our banks. Our collective efforts, our struggles, and our unflinching commitment have ensured that public sector banking remains relevant and gregarious in India's economy. We have fought against policies intended to dilute the public character of our banks and have consistently advocated for their robust growth and expansion with a bird's eye view of embracing rural economy and agrarian development.

However, we are not oblivious to the challenges ahead that demands for a more consolidated efforts in coming days to counter and propagate. In recent years, we have witnessed persistent attempts to compromise with the progress and autonomy of PSBs through various means.

The incalcitrant motive around privatisation poses a significant threat to the very essence of public sector banking. We firmly believe that privatising PSBs would not only stall the financial inclusion initiatives but also concentrate wealth and power in a few hands, degenerating the gains made over decades and revert the position back to what had prompted the then dispensation to embrace the idea of bank nationalisation.

Continuous understaffing, coupled with increasing workload and pressure to meet illogical targets poses immense strain on our colleagues. We demand adequate recruitment and a congenial work environment in our bid to ensure survival and sustenance of the Public Sector Banks and defeat the ploy to frustrate the workforce and thus deliberately cause injury to the prospect of the Public Sector Banks.

There have been instances where employees' rights have been infringed, where employees have been subjected to mental and physical assaults. There have been instances when the autonomy of our bank boards has been invaded. All these to encroach upon the prosperity of our banks, notwithstanding the consistent and unbeatable performances that the nationalised banks are displaying years after years sustaining against all the odds. Such cultivated and ill-conceived motive can be construed as a direct attack on the prospect and prosperity of the Public Sector Banks.

On this Bank Nationalisation Day, let us reaffirm our commitment to defend Public Sector Banking. We must continue to be vigilant against any attempts to privatise or dilute the public sector character of our banks.

We will continue to fight for fair treatment, secured working conditions, adequate recruitment, autonomous functioning, a supportive policy environment affording a level playing field for PSBs to thrive and dignified work environment for all bank employees.

We will advocate for policies that further excavate financial inclusion and ensure that banking services reach every section of society in our fest to celebrate the Bank Nationalisation Day in its true hue and spirit.

Let us draw inspiration from the visionaries who advocated bank nationalisation and from the countless bank employees who have dedicated their lives to serving the nation through public sector banking channels. Let this day be a reminder of the power of collective action and our untiring resolve to protect and strengthen the institutions that truly serve the people, that truly contributes towards building of Nation. In this juncture the clarion call of, **“Save Public Sector, Save the Nation”** thus inspires us the most and finds justification in our crusade that we take resolve for.

Let us unite to showcase our collective strength and commitment to preserving the public sector character of Indian banking while celebrating the 56th Anniversary of Bank Nationalisation in a meaningful way at all levels of the organization. We urge upon all state committees to organise various programmes in this occasion and arrange for wide publicity in print and electronic media. Please share the details of the programmes conducted with a few photographs with the secretariat.

With revolutionary greetings,

Comradely Yours,



Rupam Roy
General Secretary