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Editorial

Banking industry witnessed almost a complete shut down all over the country for four days within a short span of 20 days only. So far as our memory goes this is really unprecedented in the history of Bank employees movement. The first came on 21st December, 2018 at the call of All India Bank Officers Confederation (AIBOC), then on 26th December, 2018 at the call of United Forum of Bank Unions (UFBU) and lastly 2-day General Strike on 8th & 9th January, 2019. Though the strike call on 21st December, 2018 was essentially to oppose the fractured mandate and IBA's refusal stance to discuss the issue of wage revision of officers belonging to Scale-IV and above with the Officers' Associations, other two strikes were not concerned with wage revision and/or any financial demand of the bank employees. It was against the policies of neo-liberal reforms being pursued aggressively by the present government at the centre. Hats off to lakhs of bank employees of the country for displaying their stoic regimentation and militancy to make these strike actions a total success once again braving all odds.

As a matter of fact, a sheer anarchy has been let loose in every sector right from Defence Production, Power, Mining, Tele-communications etc. to Banking and Insurance industries in the name of reforms which in essence aims at outright transfer of our national assets to the stranglehold of the greedy corporate - both domestic and foreign; and hence anti-people as well as anti-national in nature. Banking industry in general is under severe stress and strain under these out and out pro-corporate reforms continuing unabated nearly for the last three decades. The Public Sector Banks (PSBs), in particular, are the worst-hit. Basel norms of capital adequacy, harder and harder asset classification norms leading to huge generation of NPA and higher and higher provisioning thereto, rampant write-off and hair-cuts mainly in favour of the corporate defaulters in the process of NPA recovery or resolution under Insolvency & Bankruptcy Code (IBC) - all have practically created a mess. As a result, PSBs ultimately stand to lose miserably in spite of earning operating profits to the tune of lakhs of crores of rupees every year. Further, a great many restrictions are being imposed in sensitive areas like manpower, credit delivery, business expansion and many other banking operations in the name of Prompt Corrective Action (PCA) with an ostensible bid to get the PSBs out of stresses. The Govt. is even doggedly pushing through merger and amalgamation of PSBs with an eye to create few mega-banks having competitive edge for global banking as a measure to pull them out of their weaknesses. The consolidation of the banking sector is, in fact, a precursor to privatization, the most coveted agenda of ongoing neo-liberal reforms. The present Govt. appears to be adamant on this count. Stiff resistance by all sections of bank employees including successful Bank strike on 26th December, 2018 could not make the rulers budge a little from the move for big ticket amalgamation of three PSBs viz. Bank of Baroda, Vijaya Bank and Dena Bank. The process will not end here. Many such plans are there under the carpet. Thus the policy of reforms is creating problems one after another in the industry and then they are made to aggravate

through further set of reforms imposed as remedial measures. The real game plan is hidden behind the scene. Are the PSBs really weak? Nothing can be a more lie than it. Nobody can deny that public sector banking still enjoys enormous confidence of the people and occupies 70% of the banking activities in the country. Truly speaking, a heinous campaign is on, thanks to the Govt.'s patronage, to project the Public Sector Banking in poor light overshadowing all its glorious achievements during the last 50 years with an ominous intent to create a fertile ground for privatization in the interest of the corporate finance capital.

Bank employees have been fighting hard against this policy of pro-corporate neo-liberal reforms since its introduction in 1991. The industry has been the hot bed of series of strife and movements throughout the long period of reforms. This anti-people and anti-national policy regime must have to be changed summarily to usher in a sunny day. Needless to mention, this can hardly be possible through struggles by the bank employees alone. We must, therefore, consolidate our struggle in the industry with the movements of the entire working class of the country. Herein lies the significance of the 8-9 January, 2019 General Strike where as many as 20 crore workmen of different sectors both organized and unorganized all over the country joined together. In this context it is very much pertinent to mention that our movement against the draconian FRDI bill compounded with active support and solidarity of the cross sections of the toiling masses could put up a tremendous pressure on the present ruling Govt. at the centre and ultimately force them to repeal the bill. This is, no doubt, a great achievement of the organised movement of the working class in recent time. We must draw lesson and inspiration from it and carry forward the struggle with determined zeal reposing full confidence on joint movements of the working class. As members of UBIEU, we must feel proud that our parent organization Bank Employees Federation of India (BEFI) has always been in the fore front of the joint movements of the working class participating in all the General Strikes held so far in the country. The overwhelming success of the last 2-day General Strike definitely re-affirms the call for a change of the present Govt. at the centre which is aggressively pursuing the reforms policy. We should not, however, have any illusion that the change of the Govt. alone will automatically bring about a radical change of the policy. But, it will definitely provide us a breathing space and hopefully lead us one step ahead to that direction. So, Comrades! Let us continue our struggle and consolidate ourselves with all sections of working people to usher in the desired change whenever the opportune moment comes.

Wish you all a very happy and prosperous New Year 2019.

CHALLENGES BEFORE THE BANK EMPLOYEES

— Debasish Basu Chaudhury

The employees and officers of the banking industry, during the last three decades starting from early part of nineties of the last century are on continuous struggle. The struggle mainly was for maintaining the public sector character of the nationalised banks. The successive governments at the centre contemplated to privatise the public sector banks in many ways and means. The bank employees movement, so far, successfully foiled all such attempts through agitational movement including strike actions. Since 1991, the bank employees and officers resorted to 58 days' strike including the last one dated 26th Dec 2018. We should assess the prevailing situation in right earnest.

The preambles of the Banking Companies (Acquisitions and Transfer of Undertakings) Act 1970 and 1980 and the State Bank of India Act, 1955 commit PSBs to serve economic development in conformity with national policy and objectives, expand banking facilities on large scale particularly in under-served areas, and fulfil other public purposes. In line with the legislative intent, PSBs have played an important role in nation-building as the principal source of finance. The PSBs have led in contributing, inter alia, to the following :

- 77.3% of rural/semi urban branches of Scheduled Commercial banks (SCBs) other than Regional Rural Banks (RRBs) as on 30.06.2018
- 67.1% of the business of SCBs as on 30.09.2018
- 69.3% of the deposits mobilised by SCBs as on 30.09.2018
- 69.5% of the priority sector advances by SCBs as on 30.09.2018
- 76.4% of the agricultural and allied activities advances by SCBs as on 30.09.2018
- 67.3% of the retail housing advances by the SCBs as on 30.09.2018
- 87.51% of educational loan accounts of the SCBs other than RRBs for financial year 2017-18
- 26.91 crore (80.4%) accounts opened under Pradhan Mantri Jan Dhan Yojana

Further, the PSBs have been in the lead in lending for long-gestation projects for core industries and infrastructure, which have relatively lower financial returns but high economic and social returns.

The PSBs, with the confidence of common people in general, have been steadily growing with increased deposits, advances, investments with sizable operating profits. The statistics of the last five financial years for the PSBs (including SBI) with amounts in Rs crores are given below for ready reference.

FY	Deposits	Investments	Advances	Operating Profits
2013-14	6589020	1974189	5101142	127653
2014-15	7194193	2059704	5476250	138721
2015-16	7486178	2248125	5593577	135238
2016-17	8076782	2554783	5557232	159022
2017-18	8262321	2791884	5697350	155585

Despite securing such huge operating profits the PSBs as a whole are suffering net losses for the last three consecutive financial years. This is particularly for high provisioning for bad loans popularly named as Non Performing Assets (NPA). The provisions for the last financial years along with its consequential effect on the profitability are given below :

FY	Operating profit	Provisions	Net Profit/(loss)
2013-14	127653	90633	37020
2014-15	138441	100901	37540
2015-16	135238	152930	-(17692)
2016-17	159022	170410	-(11388)
2017-18	155585	240956	-(85371)

The spurt in stressed assets has been observed to be inter alia due to wilful default, huge loan write off, present government's corporate friendly attitude. Another aspect has been adoption of new norms regarding classification of the bad loans which were initiated to weaken the public sector banks.

As per RBI directive, Asset Quality Review (AQR) introduced in 2015 by the present government for clean and fully-provisioned bank balance-sheets has resulted in high incidence of NPAs. The stressed loans not provided for earlier under flexibility given to restructured loans, were reclassified as NPAs and provided for. The PSBs initiated such cleaning operation as per the directives. Further, during the fourth quarter of the financial year 2017-18, all such schemes for restructuring stressed loans were withdrawn. The burst in the NPAs (amount in Rs crores) during the last five financial years are given below:

FY	Gross NPA	Net NPA
2013-14	227264	130360
2014-15	278468	159952
2015-16	539956	320375
2016-17	750256	420039
2017-18	895600	454071

It is not merely a coincidence that the amount of NPA started to increase by leaps and bounds since the present government came into power. The gross NPAs of the scheduled commercial banks (SCBs), as per RBI data on domestic operations, increased from Rs 251054 crore as on 31.03.2014 to Rs 309399 as on 31.03.2015, Rs 566247 crore as on 31.03.2016, Rs 728740 crore as on 31.03.2017 and Rs 962621 crore as on 31.03.2018.

As per RBI data on borrower groups submitted by Scheduled Commercial Banks (SCBs) as

on 30.09.2018, there were 568 borrowers who had NPAs with SCBs (excluding individuals/ Government PSUs) involving an amount of Rs 628560 crore of which 95 borrowers with aggregate gross NPAs of more than Rs 1000 crore involving outstanding amount of Rs 557110 crore. RBI has also apprised that Gross NPAs in Agriculture and Allied Activities were Rs 101508 crores as on 30.09.2018.

There had been much debate on wilful defaulters. The Central Information Commission (CIC) issued an order on 20.08.2018 asking RBI to explain the action taken or contemplated to be taken to recover loans from wilful defaulters of Rs 50 crore and above and the order also stated that if RBI could not submit any part of the information, it should explain why it should not be directed to publish the details of information sought including the names of wilful defaulters. The RBI earlier submitted list of defaulters above Rs 500 crore to the Supreme Court in a sealed cover claiming that it may not be disclosed as per Section 45E of the Reserve Bank of India Act, 1934 which prohibits RBI from disclosure of credit information. The matter is still under the consideration of Supreme Court. The above submission was not considered favourable by CIC and CIC issued two Show Cause Notice cum Orders on 2nd and 16th Nov 2018. The Public Sector Banks have reported a total 9866 wilful defaulters involving an amount of Rs 147081 crore as of September 2018.

Huge amount of loans are being written off every year. As per RBI guidelines and policy approved by bank boards, non-performing loans, including, inter-alia, those in respect of which full provisioning has been made on completion of four years are removed from the balance sheet of the bank concerned by way of write off. The amount of write-offs including compromise of loans of public sector banks during the Financial Years of 2014-15, 2015-16, 2016-17 and 2017-18 had been Rs. 49018 crore, Rs. 57585 crore, Rs. 81683 crore and Rs. 128229 crore respectively totalling to more than Rs. 3 lakh crore in just 4 years.

The Insolvency and Bankruptcy Code (IBC), 2016 has been enacted to create a unified framework for resolving (not recovering) unpaid loans involving huge amount in each case through National Company Law Tribunal (NCLT). RBI directed banks to initiate the insolvency resolution process under IBC before the NCLT. 41 large outstanding loans has been referred to NCLT. 12 of which had cumulative outstanding amount of Rs. 197769 crore as on 31.03.2017 and the remaining 29 had outstanding amount of Rs 135846 crore as on 30.06.2017. In most of the cases so far, in the name of resolution one debted company is being handed over to another company through third party bidding. In the process of so called resolution huge amount of loan is being doled out favouring mostly the corporate defaulters which is euphemistically called 'hair cut'. A very conservative estimate is that out of the 12 cases referred to NCLT in first phase, the percentage of 'hair cut' may be to the extent of 47% on an average.

During the tenure of the present Government, a concerted move is on to destroy the public sector of our country including the public sector banks. As an off-shoot of the entire economic policy of the present Government such offensives have been launched. A systemic loot and plunder of the public money is being legalised which is critically weakening the public sector banks. In this article only a brief glimpse has been provided which may be campaigned amongst the public in general.

So, in the interest of crores and crores of lower and middle class depositors and also for retaining the economic sovereignty of the country, the struggle must continue along with other sections of the struggling people. Accordingly, 2-day General Strike was observed on 8-9 January 2019 in which the bank employees also participated. The struggle must and will continue till the Government changes its anti-national as well as anti-people policies.

(The author is the General Secretary of UBIEU)

On taking Sides in the RBI-government Stand-off

— C.P. Chandrasekhar

Unlike in the worlds of business and politics, there is little scope for gossip in the world of economics. So, when multiple signals suggested that there was a stand-off between the government and the Reserve Bank of India (RBI), the media made the most of it, with a multitude of stories reporting and explaining the nature of the spat and its implications. Given the formal economic arguments that must enter those discussions, there is much that the lay reader cannot process to assess which of the two institutions is right in this controversy. However, the thrust of the reportage has been that, the reason the two institutions are at cross purposes, on issues varying from banking regulation to control over the payments system and rights over the central bank's surpluses, the government is trespassing into what is a sacred space reserved for technocrat central bankers and undermining the independence of the central bank. That is not all correct.

There is cause for confusion here. The government after all has a major say in the appointment of the central bank's governor, its deputy governors and its boards. Though it is true that once appointed it is difficult to dislodge these officials from their positions, their terms of three years or less are short. How independence can be ensured in such circumstances is unclear. Moreover, the idea of central bank independence did not emerge solely from the central bank but was one of the tenets of the policy of financial liberalization and 'reform' that successive governments have adopted since the early 1990s. The decision to do away with the practice of unilateral "monetization" of the government's budget deficit, by borrowing from the central bank against the issue of short term treasury bills, was one step in giving the RBI and its monetary policy initiatives a degree of independence. Since then many further steps in that direction have been adopted, including the agreement between the RBI and the government on constituting a monetary policy committee that would independently and by majority decide on the monetary stance and change in policy interest rates to be periodically adopted by the central bank. Thus, the degree and nature of 'independence' of the central bank has been decided in consultation with and acceded to by the government rather than being won by the former.

All this occurred not just because of the government's own commitment to reform, but because this stance on the role of the central bank is the preferred policy choice of international finance, the presence and role of which in the economy has increased hugely. If the doors to cross-border flows of finance are opened, and government policy is influenced either by a desperate need to attract capital inflows or to prevent the outflow of foreign capital that has already entered the country, then the macroeconomic policy choices made are in keeping with the preferences of global finance. So, once the capital account is liberalized, governments eager to please international finance make a strenuous effort to display their commitment to monetary and financial reform of a particular kind, in which central bank's adherence to a set of pre-specified monetary policy objectives and practices, is a basic tenet. Thus, the central bank must be

independent of the government to adopt such a monetary policy framework, but its independence cannot extend to choosing an alternative monetary policy regime.

World over, such 'independence' is associated with adherence to a conservative monetary policy focused on inflation control, even if that is achieved at the expense of growth. Inflation that erodes the real return on financial assets and undermines the real value of financial assets is anathema to finance capital. So, since fiscal deficits are seen as potentially inflationary, fiscal conservatism is the preferred stance of finance. And monetary policy, finance holds, must be focused on targeting relatively low inflation. But this is the view of finance and not of an 'independent' central bank. There is no overriding consensus on what objectives should govern central bank practices and what those practices should be. But finance capital and its advocates have argued for a kind of central bank independence in which one kind of policy frame is the only one acceptable. "Reformist" governments committed to pleasing finance have accepted this recommendation. And, so has the government of India.

There is one fundamental flaw in this case for central bank independence in developing countries. That stems from the fact that the movements of globalized finance, which is the source of the view that the central bank should be independent, can themselves undermine that independence. Thus, for example, if liberalized rules on cross-border flows result in an increase in the volume of capital inflows from abroad, a consequence is a strengthening of the domestic currency, which raises the dollar prices of exports from the country concerned and undermines their competitiveness. So, the central bank has to intervene in currency markets to buy up foreign currency and prevent appreciation of the domestic currency, resulting in an increase in its foreign currency asset holding. This increase on the assets side of the central bank's balance sheet is matched by an increase in its liabilities, which is nothing but an increase in money supply. Note here that the volume of money supply is not being determined directly by the central bank but by the decisions of foreign players that influence the volume of inflows of capital from abroad. All the central bank can do is try to neutralize the effects of such inflows by "sterilizing" them, or by reducing the volume of other assets it holds, through sale of its holdings of government securities for example. To the extent that it cannot fully sterilize the flow, money supply increases. In sum the central bank may, by arrangement, be relatively independent of government interference with much policy autonomy, but it is not truly independent in a world of liberalized capital flows. In which case the legitimacy of the independence claim is clearly in question and can be violated when needed.

However, in normal times, the arrangement between the government and the RBI, which grants the latter some independence, does not create too much of a problem. But the times currently are not normal. Capital is flowing out of India because international interest rates are rising. Banks are saddled with large non-performing assets, which is forcing them to hold back on credit provision. Non-bank financial companies are imploding, led by IL & FS. The result is a liquidity and credit crunch that hurts small and medium businesses. Meanwhile, an election approaches, with the economy still to get over the adverse shocks delivered by demonetisation and the introduction of the GST. From the point of view of the BJP and the government, increased expenditures on sops and

schemes are called for to woo the voter, but this is hardly the moment to rile finance with a larger fiscal deficit. The government finds itself trapped by the failures of its own neo-liberal policies.

In the event, the government has turned to its 'independent' central bank for help. Reduce interest rates, it says, to kick-start the economy a bit. But the RBI, hiding behind the monetary policy committee, is not willing to oblige the government, going only part of the way in small and slow steps. The government wants the central bank to relax the curbs it has placed on loss making banks burdened with bad assets, so that they can extend credit and implement the Prime Minister's desire to rain credit on the small sector. The RBI says that it cannot approve and facilitate such 'populist' policies. The government wants the RBI to relax regulatory guidelines so that liquidity can flow more freely from the banking system into the economy and facilitate production and investment, but the RBI say there is no problem on the liquidity front. The government wants the RBI to transfer Rs. 3.6 lakh crore out of its Rs.9.59 lakh crore reserve to the budget, so that government expenditures can soar without violating fiscal deficit targets. The RBI says that would be disastrous since the reserves it holds are strategic in nature. Finally, the government wants to handle the regulation of a range of favoured private and new-fangled payments companies and banks, but the RBI rightly wants to retain that turf as the sole regulator of the payments system. In essence, an RBI that went along meekly with the government decision to demonetize high valued notes, despite some objections it had, has now turned adamant and is using the 'independence' fig leaf to refuse to tow the government's line. It is almost as if it feels that behind all the sweet talk on independence from the government it has been humiliated enough, and cannot take any more.

At one level the RBI's position is not all defensible, and the government has a point. Put simply, while the central bank is not politically accountable to anybody by virtue of its leadership being unelected, the government is. This could result in situations where the government would prefer adoption of policies that are not in keeping with the tenets of reform as prescribed by the community of finance. That seems to be the case now. But the central bank whose independence the government acceded to is not willing to go along. This may not be for the right reasons. A typical example of this is the preference of the RBI, committed to inflation targeting, for high interest rates, in keeping with the notion that a tight monetary policy is needed to keep inflation expectations in control. Besides the fact that the relationship between interest rates and inflation is empirically weak at best, this does adversely affect demand and growth and favours rentier income earners rather than those looking to invest in productive activity.

Moreover, the RBI cannot wash its hands of the problems facing the banking system, saying that being publicly owned they are state and not central bank-controlled. With financial liberalization of the kind adopted in India resulting in a near wipe out of development banking institutions, and bond markets being inadequate as channels for financing long term investments, the task of filling the gap for long term finance fell on the banks. In normal circumstances banks would not fund long term, because of the maturity mismatches between the sources of their capital (mainly short term deposits)

and such long term commitments. Moreover, long term commitments are far more illiquid than the liquidity expectations of those who provide banks with their capital. But with the Indian commercial banking system being largely publicly owned and with an implicit promise of sovereign guarantees on bank lending, the banks, post-liberalisation, were made the principal source for long term finance, leading to huge maturity, liquidity and risk mismatches. The result has been what should be expected: a sharp rise in non-performing assets in the books of the banks, that is now posing the threat of insolvency. While it is true that government policy was primarily responsible for this outcome, the central bank as regulator of the banking system is also culpable. Neither did it object to the government's policies, nor did it intervene to prevent excessive maturity and liquidity mismatches. So, it too is responsible and has a role to play in redressing the problem. However, the central bank has suddenly turned independent here as well, prescribing harder rules for recognition of bad assets and calling for unassisted bank action, under the 'prompt corrective action' or PCA framework, to correct for the problem. This action, coming after the onset of a crisis, is only worsening matters and leading to credit curbs and a liquidity crunch, with adverse effects on growth and the performance of small and medium businesses. A politically accountable government cannot accept that outcome, at least in election year, since it penalizes even those who are not loan defaulters or responsible for designing the policies that went wrong.

While the Modi government has combined neoliberalism with the pursuit of the most bizarre economic policies to drive itself into the mess it finds itself in, that does not justify a central bank committed robot-like to targeting inflation and claiming that it is responsible for little else. No case can be convincingly made that the central bank's independence must in principle be protected at the expense of all else. In fact, rather than the current "dispute", the real problem is that there is too much "in principle" agreement on the issue of central bank independence between the government and the central bank.

That being said central banks as institutions have an important role to play in regulating and monitoring the banking system and managing the payments and settlements system, besides aligning monetary policy to socially acceptable goals such as output and employment growth, rather than mere inflation targeting. In those areas they are one among the institutions that provide the checks and balances to ensure that narrow interests and objectives do not hijack policy. It is here that the government has crossed the red line in recent times, influenced in part by the mess its policies have created and substantially by the need to win voter support in the impending elections. This clearly is an area where the RBI's willingness to stand up to the government's demands needs appreciation. But these gestures should not be treated as a spat in which the RBI is free of blame and only the government is remiss. The central bank too needs to shed its biased neoliberal perspective and admit to responsibility for its past acts of commission and omission that have also contributed to the current mess in the economy.

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RESOLUTELY OPPOSE MERGER OF PUBLIC SECTOR BANKS AND DEFEAT THIS SINISTER MOVE

— C P Krishnan

On 17th Sep 2018, Govt. of India proposed merger of three Public Sector Banks (PSBs) namely Bank of Baroda, Dena Bank and Vijaya Bank. The Boards of the three Banks immediately obliged by recommending merger/amalgamation of the three Banks in line with the proposal of Government of India. The merger or consolidation has been one of the main agenda of all the Governments at the centre since the publication of Narasimham Committee-1 recommendations in this direction more than 25 years ago. This committee proposed "three to four big banks including SBI to be developed as International Banks; eight to ten Banks having nationwide presence to concentrate on the national and universal banking services". At the same time this committee proposed dilution of Government holding in PSBs from 100% to 51% **with a solemn assurance from the Govt. that henceforth "there won't be any nationalization of private and foreign banks"**.

SECOND NARASIMHAM COMMITTEE

In 1998, the Second Narasimham committee proposed further reduction of Govt holding in PSBs to 33%. The successive Governments have been trying to implement these recommendations one after another. They were partially successful despite stiff resistance from the Bank employees' movement. Legislation has been enacted in the Parliament to reduce the Govt. holding in PSBs to 51% in the early 1990s. The BJP led NDA Govt made a serious attempt to reduce the Govt holding in the PSBs to 33% thereby to privatize the PSBs through an enactment in the Parliament in the year 2000. This could not succeed due to the resolute opposition of the bank employees and officers through continuous struggles which included several days' strike supported by the Left and democratic forces of the country.

ENTRY OF NEW PRIVATE BANKS

Even though there was no case for the private sector banks to exist as they continued to serve only a small elite section with increased charges, they were not nationalized because of the Government's solemn assurance in terms of the recommendations of Narasimham Committee - I. Rather 10 private banks including ICICI, HDFC were allowed entry in early 1990s; 2 more viz. Kotak Mahindra Bank and Yes Bank in early 2000s and now in the present BJP regime more than 20 private banks including Bandhan, IDFC, Airtel, Reliance, Equitas, Jana, Paytm etc. are allowed to operate.

WE NEED MORE BRANCH NETWORK

While consolidation/contraction is the prescription for the PSBs, more number and

expansion are the "manthra" for the private banks. As we all know "merger would lead to closure of branches, manpower redundancy and drastic reduction of services to the ordinary customers". In order to compete with the BRICs nations, we need 40 branches per 1 lakh adults from the present position of 7 branches. But mergers will further reduce branch network. "The bigger the size of the bank, the lesser will be the credit to economically poor sections" has been the experience of various Nations. Already 56% of the total credit is extended to large borrowers with the credit exposure of 5 crores and above who account for 88% of NPAs. Now creating bigger banks would only accelerate this phenomenon which will endanger the public money.

THE LESSONS FROM SBI AFTER MERGER

After merger of Bharatiya Mahila Bank and five State Sector Banks with State Bank of India, more than 200 administrative offices & more than 2000 branches have been closed. Even rural branches have not been spared. Nearly 40000 employees and officers have been rendered redundant. Since merger, SBI with nearly 33% of the total business mix levied fine for Rs.1700 crores from the ordinary customers in the name of not maintaining minimum balance, duplicate pass book, signature verification etc. in one year ending March 2018. In the same year Rs.27000 crores have been written off out of which 90% are for the large borrowers. The bad loans of SBI have gone up steeply after merger from Rs. 1,77,000 crores as on 31-3-2017 to Rs. 2,25,000 crores as on 31-03-2018. Now SBI chooses to increase the number of High Networth Individual (HNI) customers from 35000 to 2 lakhs by setting up special branches for them to "help their wealth management". **All these things indicate a clear departure from mass banking to class banking.**

RBI REPORT ON MERGER

The RBI report dt. 27.08.13 itself admits that consolidation will result in rationalisation of branch network which may lead to closure of branches and redeployment of staff and consolidated bank may rather cater to big ticket business, in the process adversely affecting financial inclusion.

The same report says *"There is empirical evidence (Dymski-1999) that one consequence of the merger wave in US banking in 1990s has been that loan approvals for racial minorities and low income applicants have fallen and the extent of this decline was more severe for large banks"*

The report further says *"Consolidation could also result in less competition.... and arbitrary pricing of products"*

MERGER WILL WEAKEN PSBs

Merger of PSBs is aimed to weaken the PSBs in order to help the private banks

which are in operation as well as those in the anvil. Airtel private bank flouted RBI norms by opening 31 lakhs of accounts without the express consent and opening forms of the customers. No proper investigation has taken place against two top private sector bank executives even though there are very serious allegations against them. SBI has chosen to be a junior partner of the Reliance Payment Bank with conflict of interest. Perhaps as a quid pro quo the former SBI Chief has been appointed as a director in Reliance group.

The real problem of the industry is huge corporate NPAs and the unwillingness of the Govt to recover them. The recent IBC law helps only to legalize large scale loot and plunder of public money in the name of 'haircut'. The need of the hour is to stop this loot, recover the NPA from corporates stringently, strengthen the PSBs and drive towards mass banking. For that, Nationalization of private banks and the expansion of the PSBs are the real solutions and not merger of PSBs. Rather merger of PSBs will be counter-productive in this regard.

RESOLUTELY OPPOSE MERGER OF PSBs

Railway Mail Services have been dispensed with and postal services have been crippled to help private couriers, BSNL has been denied entry in the mobile services for two years, its infrastructure has been weakened and it has not yet been allowed to provide 4G services to its customers to help private players in telecom sector. Air India and Indian Airlines have been merged and weakened to facilitate the private players in Airlines. Now PSBs are attempted to be weakened through merger, huge piling up of NPAs, flawed lending policy and recovery policy, huge write offs etc. to promote private banks. Merger of the Public Sector Banks is a pro-corporate move, anti-people, anti-national, anti-employees and anti-officers. **Therefore let us oppose this sinister move of merger of PSBs resolutely with all the strength at our command. It is quite possible to defeat this nefarious design of the Govt. as we have been successful in pushing back the FRDI bill.**

(The author is the Joint Secretary, BEFI & General Secretary, BEFI Tamilnadu)

Report :

Celebration of 50th Anniversary of Bank Nationalisation

On 28th July, 2018 our CEC organised a seminar to commemorate "50th Anniversary of Bank Nationalisation" at Krishnapada Ghosh Memorial Hall, Kolkata. (Photographs in Front Cover).

The session was presided over by Com. Sukhamay Sarkar, Working President, UBIEU, CEC. At the outset, -Com. Debasish Basu Chowdhury, General Secretary, UBIEU, CEC briefly narrated the financial position of United Bank of India and the indifferent attitude of the Bank Management to overcome the present critical situation of the Bank. He mentioned some HR issues that had been pursued by our Union and the Bank Management was forced to resolve the same, though there are many more issues which require consistent attention and follow-up. He called upon the members to take sincere initiative and strong determination to combat the complex situation of our Bank.

Com. Pradip Biswas, General Secretary, Befi was the main speaker of the seminar. He said that since nationalisation on 19th July, 1969, public sector banks played a very prominent and developmental role in building up infrastructure, boosting agriculture, supporting unemployed youths and even in eradication of poverty of our country to some extent. He mentioned that in extending banking services to the rural areas and to the masses in general, nationalised banks have outperformed private and foreign banks. But with the advent of neo-liberal regime, successive Governments at the Centre contemplated to reverse the wheel by weakening public sector banks. Com. Biswas emphatically stated that during the present regime of the Central Government, the process of reforms has been accelerated a lot, creating a serious crisis for the public sector banks. On the one hand, it is allowing people's money in the PSBs to be looted by the big corporate defaulters and, on the other hand, it is adopting measures to drive out common depositors from the purview of the banking services through merger/amalgamation of PSBs. He called upon the bank employees to strengthen their unity with the working class of the country to save nationalised banks and to save public money.

Leaders of all the Regional committees in and around Kolkata, general members and many retired employees were present in the seminar. The event ended successfully with a message of promise to proceed ahead.

Interactive Relationship Session held by UBIEU, CEC with Regional leadership of some Regions of West Bengal

Preceding the Seminar on 28th July, 2018, an "Interactive Relationship Session" was held at the same venue with the participation of available office-bearers & CEC Members alongwith the office-bearers of Kolkata (North), Kolkata (South), Head Office, Behala, 24 Pgs (North), 24 Pgs (South), Hooghly and Burdwan Regional Committees. The Session was organised to develop more cohesion among the functionaries of Union. It was a unique session. Members placed their family details, responsibilities towards family members, views on organisational activities and self assessment. They also placed suggestions to strengthen organisation at Regional and Central level. Participants, especially young comrades, were very much enthused with the programme. With the success of the programme, CEC feels that this type of session at Regional level will definitely build more determination to strengthen our Union.

3rd All India Women Convention of UBIEU

"It took me quite a long time to develop a voice, and now that I have it, I am not going to be silent."

Really it is a bit long path to reach the 3rd All India Women Convention held at Puri, Odisha on 24th November 2018. 67 delegates from 7 states all over India took part in this convention. Ananta Dham, holiday home of UBI Employees' Cooperative Credit Society attired gorgeously by festoons and flags to welcome delegates in this seashore city.

The session started sharp at 10.30 after flag hoisting, garlanding of martyr's column and opening song. After condolence and felicitations of the guests, com Nupur Ray, convener of All India Women Subcommittee, BEFI, inaugurated the convention. She touched upon almost all the issues relating to current problems of the Banking Industry as well as deprivations and atrocities faced by the downtrodden masses of our country including women.

Dr. Urmimala Das, ex-director of All India Women Studies and Research Centre was the chief guest of the convention. She in her speech, discussed in detail the socio-economic issues relating to women. The issue of gender inequality in terms of wages and opportunities in different levels took place in her speech. She explained largely how female infant mortality, dowry death, honour killing, domestic violence scattered thorns in the path of women empowerment. Legislation regarding political representation is also pending now. She told that nothing but united fight irrespective of caste, creed and gender can bring about the desired change.

8 speakers spoke on conveners' report placed by Com Sabari Sen, convener after

deliberations of Com Prakash Ch. Ray, Jt. Secretary BEFI and secretary AOBEP. Delegates highlighted the points of option, far posting, shortage of staff, need of recruitment, job card, dress code very aptly.

After lunch break, General Secretary com Debasish basu Chowdhury congratulated the spirit of the delegates. In his speech he discussed current situations of UBI, responsibilities of members, and stressed on need of lady Comrades to be involved in the organisation and issues of Banking industry.

A panel of new committee comprising of 21 comrades proposed by previous convener and seconded by Com. M Devika was accepted unanimously and after a brief meeting of the newly elected committee com Sharmila Das has been elected new convener. The event ended with a short speech by the new convener.

The convention was presided over by Com. Rita Dutta, Com. G.Lakshmi Narsamma and Com. M Devika CEC office Bearer and CEC members. Com. G Lakshmi Narsamma placed vote of thanks on behalf of the presidium.

T.U. Workshop at Siliguri and Coochbehar organised by UBIEU, North Bengal Regional Committee

North Bengal Regional Committee organised T.U. Workshop at Siliguri and Coochbehar on 25.08.2018 and 26.08.2018 respectively. North Bengal Region being spread over a distance over three hundred kilometres, organised the same workshop at two different location on subsequent dates for commuting convenience of comrades. The Workshops last from 10 AM. to 4.00 pm in between with a lunch break of 45 minutes. There was almost 100% attendance of fellow members in the workshop. On 25.08.2018, the workshop took place at Mahabirasthan Branch, Siliguri where comrades from Darjeeling, Mirik, Gangtok, Banarhat, Birpara, Jalpaiguri and areas surrounding Siliguri town have actively participated. The following day at Coochbehar, comrades from far flung Gitaldaha, Dinjata, Chikliguri, Alipurduar and branches surrounding Coochbehar area have joined the workshop. Workshops duo inaugurated by the Regional Secretary of the Region - Com. Tul Raj Gautam with welcome speech and felicitation of the faculty guest. He also have briefly explained the scope and purpose of holding the workshop. The workshop was mainly covered with three sessions, viz, Vigilance awareness, Organisational History & Trade Union Strength and an interactive session after lunch break in which the attending comrades were clarified their doubts and queries from the faculty members.

First session titled as 'Vigilance Awareness' was hosted by senior Veteran, Central leadership -Com. Shyamal Chakraborty Joint Secretary UBIEU CEC. He dwelt elaborately on different areas of responsibilities being performed by SWOs in banking industry. Com. Chakraborty appraised the inspired gatherings on the modalities and precautions to be followed with specific references to the related bank circulars. The second session

- 'Organisational History and Trade Union Strength' was covered by another senior Central leadership - Com. Uday Narayan Karmakar Vice-President UBIEU CEC. Starting from the day one, Com. Karmakar brought out the timeline evolution of United Bank of India and UBIEU as well. In a very eloquent style he could successfully ignite the fellow comrades on the need of Trade Union activities in the banking industry. While deliberating on a series of struggles in the industry, he touched upon the glorious role played by BEFI since its inception in different crucial junctures to bring about a qualitative change in Bank employees' movements. This workshop proved to be a great success to motivate the upcoming comrades to strengthen the the organization and trade union activities with greater devotion and true faith. The entire workshop was conducted in style by senior advisory member- Com. RatanSarkar and Com. Sapan Paul. From the President's chair of the Workshop- Com. RatanSarkar thanked all concerned for their overwhelming presence and participation making the programme a grand success.

Interactive session with UBIEU members at Hooghly Region

Banking sector today is now facing a series of unprecedented attacks which are not accidental or uncalculated at all. Clear and calculated agenda of international finance capital is being implemented here at the behest of successive governments. Unprecedented growth of stressed assets, proposed merger in the new name of amalgamation, introduction of IBC code are all aimed at privatisation of the industry and loot of public money only. It has been rightly observed by C.J. Chandrasekhar that it is the "criminal mentality (of the govt) to turn a murder into suicide".

United struggle within the organisation and also with others is the only way out in this situation. Communication with members is very much necessary to build up a strong organisation. It is a two way traffic. UBIEU, Hooghly Regional Committee held an interactive session with the members to have a solid organisational base in this scenario in the path shown by UBIEU CEC on 12th August 2018 at Shyamaprasanna Bhattacharyya Kaksha Howrah. 92 members out of 58 branches attended the session. The session started at 10.30. General Secretary Com. Debasish Basu Chaudhury inaugurated the session. He greeted the members to take such a venture and delivered a very informative speech on current scenario of Banking Industry, condition of UBI and also touched upon organisational issues. He explained the need of the members being involved in programme more and more in this situation. Com. Uday Narayan Karmakar spoke on the occasion and delivered a befitting speech. Most of the members present in the session introduced themselves and presented data on the basis of a data sheet supplied by the Regional Committee. Presence of new generation and also of lady members was noteworthy.

The event ended with the speech of Com. Sukhamoy Sarkar, Working President of UBIEU CEC and a cheque of Rs. 25000 was handed over to leadership on account of Kerala Flood Relief.

Parliamentary Questions & Replies

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOKSABHA

UNSTARRED QUESTION NO : 610

TO BE ANSWERED ON THE 20th JULY, 2018/ASHADHA29,1940 (SAKA)

QUESTION

WRITTEN OFF BAD LOANS BY BANKS

610:

SHRI P.K. KUNHALIKUTTY :

SHRIJYOTIRADITYAM. SCINDIA :

SHRI A. ARUNMOZHITHEVAN :

Will the Minister of FINANCE be pleased to state:

- a) whether the Public Sector Banks (PSBs) have written off bad loans worth Rs. 1.44 lakh crore which is nearly one and a half times more than their total losses posted in 2017-18;
- b) if so, the facts and details thereof;
- c) the basis on which PSBs have written off loans and removed from the bank's balance sheet during 2017-18;
- d) whether the guidelines of the Reserve Bank of India have been adhered to by the PSBs that loan write-offs are not done in arbitrary and non-transparent ways; and
- e) if so, the steps taken by the Government for faster resolution of stressed accounts?

ANSWER

To be answered by

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI SHIV PRATAP SHUKLA)

(a) to (c): As per Reserve Bank of India (RBI) guidelines and policy approved by bank Boards, non-performing loans, including, *inter-alia*, those in respect of which full provisioning has been made on completion of four years, are removed from the balance-sheet of the bank concerned by way of write-off. Writing-off of non-performing assets is a regular exercise conducted by banks to clean up their balance sheet, and achieving taxation efficiency. Writing-off of loans is done, *inter-alia*, for tax benefit and capital optimisation. Borrowers of such written off loans continue to be liable for repayment-Recovery of dues takes place on ongoing basis under legal mechanisms, which include *inter-alia*, the Securitization and

Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act), and Debts Recovery Tribunals (DRTs). Therefore, write-off does not benefit borrowers.

Asset Quality Review (AQR) carried out in 2015 for clean and fully provisioned bank balance-sheet; revealed high incidence of Non-Performing Assets (NPAs). Expected losses on stressed loans, not provided for earlier under flexibility given to restructured loans, were reclassified as NPAs and provided for. PSBs initiated cleaning up by recognising NPAs and provided for expected losses. Primarily as a result of AQR and subsequent transparent recognition, the gross NPAs of PSBs increased by Rs. 6,16,586 crore between March 2015 and March 2018 (provisional data), as per RBI data. As per RBI guidelines and policy approved by bank Boards, non-performing loans, including *inter-alia*, those in respect of which full provisioning has been made on completion of four years and removed from the balance-sheet of the bank concerned by way of write-off. Thus, the amount written off during the financial year 2017-18 is substantially on account of such stressed loan accounts of earlier years, which have been transparently recognised following AQR and fully provisioned. As per RBI data on global operations, during the financial year (FY) 2017-18, the aggregate written-off amount for PSBs was Rs. 1,28,229 crore.

As regards profit, as per provisional data reported by banks, PSBs had an aggregate operating profit of Rs. 1,55,586 crore in FY 2017-18. Due to transparent recognition of NPAs by PSBs and consequent requirement of ageing provision, they have reported aggregate net loss of Rs. 85,370 crore in the financial year.

(d) : RBI has informed that compliance to its guidelines are examined on sample basis by RBI's Senior Supervisory Managers of the respective banks during the supervisory process and observations, if any, are taken up with the bank for rectification.

(e) : A number of steps have been taken for faster resolution of stressed accounts.

The Insolvency and Bankruptcy Code (IBC) has been enacted to create a unified framework for resolving insolvency and bankruptcy matters. The Banking Regulation Act, 1949 has been amended to provide for authorisation to RBI to issue directions to banks to initiate the insolvency resolution process under IBC. Under this, by adopting a creditor-in-saddle approach, with the interim resolution professional taking over management of affairs of corporate debtor at the outset, the incentive to resort to abuse of the legal system has been taken away. This coupled with debarment of wilful defaulters and persons associated with NPA accounts from the resolution process, has affected a fundamental change in the creditor-debtor relationship. Further, as per RBI's directions, cases have been filed under IBC in the National Company Law Tribunal (NCLT) in respect of 39 large defaulters, amounting to about Rs. 2.69 lakh crore funded exposure. In addition, recapitalisation of PSBs, announced and initiated by the Government, has enabled upfront provisioning, easing apprehensions in actively pursuing resolution. As per data reported by PSBs in May 2018, 1,402 cases pertaining to stressed accounts of PSBs, amounting to Rs. 3,44,062 crore, have been admitted in NCLT. Several of these are at an advanced stage, including

accounts of high value. Recovery in these accounts has begun, with reported deduction in NPAs of PSBs of Rs. 34,463 crore in the first large-value account. Through these steps, a clean and effective system has been put in place. Further, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) has been amended for faster recovery with a provision for three months imprisonment in case the borrower does not provide asset details and for the lender to get possession of mortgaged property within 30 days. Also, six new Debts Recovery Tribunals have been established to expedite recovery.

In addition to the above changes in the financial ecosystem, reforms have been initiated in public sector banks under the PSB reforms Agenda announced by the Government this January. These will help avoid recurrence of a situation of high NPAs and enable resolution/recovery in respect of NPA accounts, PSBs have committed to ensure at least 10% share in consortium lending, ring-fencing cash flows, strict enforcement of conditions of sanction, engaging specialised monitoring agency for loans above Rs. 250 crore for clean post-sanction follow-up, ensure strict role segregation and setting up of Stressed Asset Management Verticals for stringent recovery. In addition, under the PSBs Reforms Agenda, PSBs have created Stressed Asset Management verticals for stringent recovery, segregated pre- and post-sanction follow-up roles for clean and effective monitoring, initiated creation of online one-time settlement platforms and committee monitoring large-value accounts through specialised monitoring agencies.

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO. 796

TO BE ANSWERED ON 14th DECEMBER, 2018/23Rd AGRAHAYANA SAKA, 1940

Assessment of Demonetisation

**796. SHRI P. KARUNAKARAN :
SHRI TEJ PRATAP SINGH YADAV :**

QUESTION

Will the Minister of FINANCE be pleased to state :

- (a) whether the Government has assessed/studied the impact and aftereffects of demonetisation on the economy;
- (b) if so, the details thereof;
- (c) the amount of money returned to the Reserve Bank of India along with the details thereof;

ANSWER

**MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI P. RADHAKRISHNAN)**

- (a): No Madam.
- (b): Does not arise.
- (c): As per data published in Annual Report 2017-18 of the Reserve Bank of India, the total value of Specified Bank Notes (SBNs) in circulation as on November 08, 2016, post verification and reconciliation, was Rs. 15,417.93 billion, and the total value of SBNs returned from circulation was Rs. 15,310.73 billion.

GOVERNMENTS OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOKSABHA STARRED QUESTION NO : *76

TO BE ANSWERED ON THE 14th DECEMBER, 2018/AGRAHAYANAO, 1940 (SAKA)

QUESTION
NON-PERFORMING ASSETS

*76 : DR. BHARATIBEN D. SHYAL :
SHRI RAMESH CHANDER KAUSHIK :

Will the Minister of FINANCE be pleased to state :

- (a) the number and details of corporate houses and farmers against whom loan is outstanding under Non-Performing Asset (NPA's) including those whose dues under NPAs are over Rupees one thousand crores; and
- (b) the number and details of corporate houses and farmers out of the above against whom action is being taken?

ANSWER
FINANCE MINISTER
(SHRI ARUN JAITLEY)

(a) and (b): A statements laid on the Table of the House.

GOVERNMENT OF INDIA
MINISTRY OF FINANCE DEPARTMENT OF FINANCIAL SERVICES
LOKSABHA

STARRED QUESTION NO: * 179

TO BE ANSWERED ON THE 21st DECEMBER, 2018/AGRAHAYANAO, 1940(SAKA)
QUESTION

NPAs

***179: SHRI KIRTI AZAD:
DRBHARATIBEN D. SHYAL:**

Will the Minister of FINANCE be pleased to state:

- (a) the details of Non Performing Assets (NPAs) as on May, 2014 and from the year 2014 till date, year-wise;
- (b) whether the Government is taking any steps to reduce the said NPAs;
- (c) if so, the details thereof along with the date on which these steps were initiated/implemented and the outcome thereof;
- (d) the details of various panels set up to put a check on NPAs along with the outcome thereof;and
- (e) the details of the amount spent on functioning of such panels, panel/date-wise?

ANSWER
FINANCEMINISTER
(SHRI ARUNJAITLEY)

(a) to (e): A statement is laid on the Table of the House.

Statement as referred to in reply to paras (a) to (e) of Lok Sabha Starred Question no. 179 for answer on 21st December, 2018/ Agrahayana 30 (Saka), 1940 regarding "NPAs" by SHRI KIRTI AZAD and DR. BHARATIBEN D. SHYAL, Hon'ble Member of Parliament

(a) to (e): The gross advances of Scheduled Commercial Banks (SCBs) increased from Rs. 23,33,823 crore as on 31.3.2008 to Rs. 61,00,848 crore as on 31.3.2014, as per the domestic operations data of the Reserve Bank of India (RBI). As per RBI inputs, the primary reasons for spurt in stressed assets have been observed to be, *inter-alia*, aggressive lending practices, wilful default/ loan frauds/ corruption in some cases, and economic slowdown. Asset Quality Review (AQR) initiated in 2015 for clean and fully provisioned bank balance-sheets revealed high incidence of non-performing assets (NPAs). As a result of AQR and subsequent transparent recognition by PSBs, stressed accounts were reclassified as NPAs and expected losses on stressed loans, not provided for earlier under flexibility given to restructured loans, were provided for. During the financial year 2017-18, all such schemes for restructuring stressed loans were withdrawn Primarily as a result of transparent recognition of stressed assets as NPAs, gross NPAs of SCBs, as per RBI data on domestic

operations, increased from Rs. 2,51,054 crore as on 31.3.2014, to Rs. 3,09,399 crore as on 31.3.2015, Rs. 5,66,247 crore as on 31.3.2016, Rs. 7,28,740 crore as on 31.3.2017, Rs. 9,62,621 crore as on 31.3.2018, and has declined to Rs. 9,46,062 (provisional data) as on 30.9.2018. Public Sector Banks reported record recovery of Rs. 60,713 crore in the first half of the current financial year, double the amount recovered during the first half of the previous financial year. Significant further recovery is expected as a number of high-value accounts are at advanced stages of the resolution process in National Company Law Tribunal. As regards NPAs as on May 2014, RBI has apprised that it does not have information in this regard.

A number of measures have been taken to expedite and enable resolution of NPAs of PSBs over the last four years. The Insolvency and Bankruptcy Code, 2016 (IBC) has been enacted to create a unified framework for resolving insolvency and bankruptcy matters. Under this, by adopting a creditor-in-saddle approach, with the interim resolution professional taking over management of affairs of corporate debtor at the outset, the incentive to resort to abuse of the legal system has been taken away. This coupled with debarment of wilful defaulters and persons associated with NPA accounts from the resolution process, has effected a fundamental change in the creditor-debtor relationship. The Banking Regulation Act, 1949 has been amended, to provide for authorisation to RBI to issue directions to banks to initiate the insolvency resolution process under IBC. In exercise of powers under this amendment, RBI directed banks to initiate the insolvency resolution process under IBC before the National Company Law Tribunal in 41 cases, 12 of which had cumulative outstanding amount of Rs. 1,97,769 crore as on 31.3.2017 and the remaining 29 had outstanding amount of Rs. 1,35,846 crore as on 30.6.2017.

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 has been amended to make it more effective with provision for three months imprisonment in case the borrower does not provide asset details and for the lender to get possession of mortgaged property within 30 days. Also, six new Debts Recovery Tribunal have been established to expedite recovery.

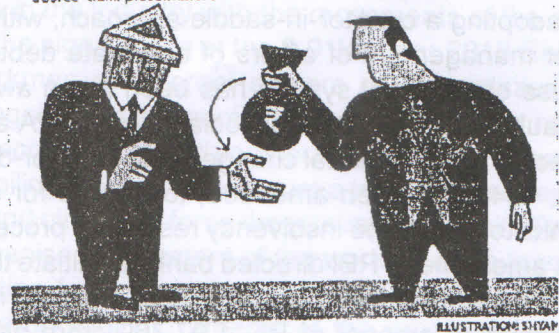
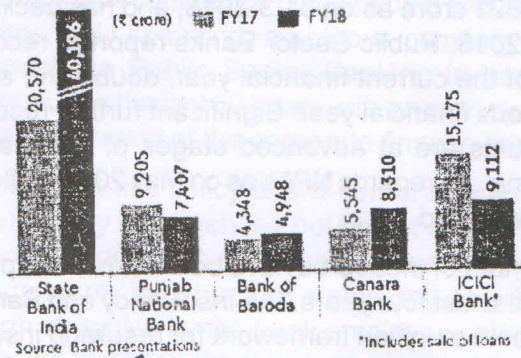
In addition, under the PSBs Reforms Agenda, PSBs have created Stressed Asset Management verticals for stringent recovery, segregated pre- and post-sanction follow up roles for clean and effective monitoring initiated creation of online one-time settlement platforms and committed to monitoring large-value accounts through specialised monitoring agencies.

Enabled by these measures, as per RBI data on global operations (with provisional data for September 2018), during the last three and a half financial years, NPAs of SCBs reduced by Rs. 2,83,770 crore due to recoveries.

Action with regard to control and resolution of NPAs has been taken through the above legislative, legal, regulatory and reform measures, and no specific panel has been formed by the Government in this regard.

Without Comments

**LOAN WRITE-OFFS
In FY18, 10banks
took ₹ 1 Lakh cr hit**



[By courtesy : The Financial Express, Tue, 05 June 2018]

Gathering pace

The quantum of disinvestments carried out by the current government so far is almost twice that done by the UPA over both its terms in power. In the number of deals too, NDA-II is ahead with 75 deals

GOVERNMENT	DISINVESTMENT PROCEEDS (₹ CRORE)	PROPORTION OF TOTAL
Congress (1991-1996)	9,961.83	2.75
United Front (1996-98)	1,289.67	0.36
NDA - I (1998-2004)	33,655.59	9.28
UPA - I (2004-09)	8,515.94	2.35
UPA - II (2009-14)	99,367.46	27.40
NDA - II (2014-19)*	2,09,896.11	57.87
Total	3,62,686.60	100

Note: * NDA - II figures up to November 8, 2018

Source: Department of Investment Promotion and Asset Management, Ministry of Finance



General Meeting organised by Tripura State Committee at Agartala



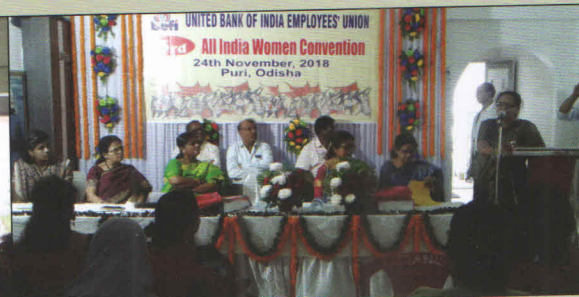
Women Comrades at H.O. gate picketing on 26th Dec.'18 Strike Day



Interactive Relationship Session held by CEC with some Regional Committees in West Bengal on 28.7.2018



Com. A. Krishnamahan , President, UBIEU, addressing 3rd All India Women Convention



Dr. Urmimala Das, Chief Guest addressing the 3rd All India Women Convention



A Section of Women comrades at 3rd All India Women Convention held on 24.11.2018 at Puri, Odisha



Members of newly formed All India Women Sub Committee UBIEU



Com. Debashis Basu Chowdhury Gen. Sec. UBIEU addressing the CEC members at CEC meeting held on 25.11.2018 at Puri, Odisha



Com. Sukhamoy Sarkar, Working President UBIEU, delivering speech at CEC Meeting



A Section of CEC members at the CEC meeting held on 25.11.2018 at Puri, Odisha

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