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FORUM

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JUNE, 2017

May Day Seminar on 13.05.17

May Day Seminar on 13.05.17

Bank Strike on 28.02.2017 Picketing at HO

Rally at H.O. on 9th Mar. 2017

CEC office-bearers Meeting held at Chennai on 01.07.2017

CEC office-bearers Meeting held at Chennai on 01.07.2017

General Meeting of Purulia Region Committee, on 05.05.2017


General Meeting of Purulia Region Committee, on 05.05.2017


Sub-Staff to Clerk Promotion Test Training Programme at Malda on 5.2.2017


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Observation of International Women's Day on 01.04.2017


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General Meeting of Central Region, UP held at Lucknow on 23.04.2017


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T.U. Workshop on 08.04.2017
Organised by Kol-(N) Regional Committee


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EDITORIAL

Modi Government at the centre is in a spree to push through big ticket reforms in Banking sector. Total dismantling of Public Sector Banking appears to be its uppermost agenda. Resolution of mounting bad assets in PSBs is an ostensible plea for this mad rush. Needless to mention, political victory of the major partner of the ruling NDA in recent assembly elections of five states including Uttar Pradesh has lent the Govt. a fresh boost. While the wheels of the combined trio namely P.J. Nayek Committee recommendations, Gyan Sangam and Indradhanush are on fast track, two new sections 35AA & 35 AB have been introduced in the Banking Regulation Act-1949 to empower Reserve Bank of India to direct any Banking company to initiate insolvency resolution process against a borrower who defaults repayments of loan under Insolvency & Bankruptcy Code (IBC) since enacted in Parliament in May 2016. The IBC-2016 includes debt restructuring, change of promoter and even liquidation as steps to resolve stressed Assets. As per the code, the adjudicating authority National Company Law Tribunal (NCLT) is to complete the whole process of resolution within 180 or maximum 270 days once the claim is accepted. But given the strength of judicial members (now 16 only) and infrastructural set up of NCLT, we have reason to be sceptical as to the viability of the entire process. Moreover, we have had bitter experience with DRTs, SERFAESI Act etc. as also huge sacrifices made by the Banks in the form of loan waivers given to corporate borrowers in the name of debt restructuring and/or resolution of NPA.

Very recently the Union Cabinet gave its nod to Financial Resolution & Deposit Insurance (FRDI) Bill-2016 which is likely to be introduced in Parliament shortly and in all probability passed to become an act. The proposed FRDI bill provides for constitution of a body namely Resolution Corporation having its board members all nominated by the Govt. The Corporation will have sweeping power to adopt measures right from downsizing of employees, wage cuts, transfers at random to outright merger, amalgamation and even liquidation of any kind of financial institutions including Banking and Insurance companies if they are considered terminally ill and unfit for survival by it. All PSBs and nationalized insurance companies even State Bank of India and Life Insurance Corporation of India are within its purview. The UFBU has already given a call for sustained agitation including strike actions against this draconian bill.

Admittedly, all is not well with PSBs. GNPA of all PSBs together has reached to 6.85 lakh crore as at the end of March, 2017 vis-a-vis overall credit growth has gone negative. In fact, Banking sector witnessed the lowest ever credit growth in FY 2016-17 during the period of last six decades, thanks to demand constraint economic situation prevailing in the country. All this is, no doubt, telling upon the profitability and health of the PSBs quite adversely. But willful big corporate defaulters are essentially to blame for the situation coming to such a critical pass. RBI has recently referred 12 top Corporate NPA accounts which constitute 25% of the current GNPA to proceed against under IBC. In fact, 88.4% of NPA lies with corporate accounts having limits 5 crore and above and the Govt. is totally averse to take any stringent legal and administrative action against these corporate defaulters. On the contrary, ways and means are being explored to allow them go scot free with huge *'haircuts'* and outright sell out of the PSBs to these very big corporate offenders shamelessly through the back door. Reckless advocacy for merger and re-privatization by the RBI Governor and one of his deputies as also the union Finance Minister is a pointer. It is high time when all sections of Bank employees must rise to the occasion and mobilize the people around to foil the Govt.'s ominous move and save public sector banking at any cost.

Our Bank UBI is still lagging far behind the satisfactory level in so far as its financials are concerned. The onus of the failure obviously lies with the apex management which has utterly failed to prove its mettle. In the backdrop of prevailing turbulent situation in banking sector emanating from poor asset quality in the one hand and requirement of adequate capital to comply with Basel-III norms by March 2019 on the other, we have reason to be apprehensive of the Bank's survival itself. Ours is one of 11 PSBs since brought under scanner for providing recapitalization assistance. As per condition laid down by the GOI, a Memorandum of Understanding (MoU) has been signed on 28th March, 2017 by the Government, Management and all the Unions/Associations to the effect of finalizing and implementing the bank specific Turnaround Plan with an eye to attain *'sustainable viability'* in the next few years. We, however, declined to sign the Turnaround Plan expressing in clear terms our strong reservations as to the broad parameters laid down in respect of several sensitive areas. We can hardly be a party to anything potentially harmful to our beloved institution as also detrimental to the interest of our employees and customers in the name of turnaround.

It is in this broad perspective of the Banking industry in general and our Bank in particular, we are going to hold the 13th Biennial All India Conference of our organization in Kolkata from 8th to 10th December this year. As a matter of fact, we are in the process of our Regional/State level conferences right at the moment. Significance of the ensuing 13th All India Conference of an organization like ours can hardly be overemphasized. It is not at all a constitutional ritual only. We must gear up the organization befittingly at every tier in every respect for the conference. We must go all out to strengthen the organization by way of collection of funds from among our members and well-wishers and frantically strive for unleashing fresh dynamic leadership with stress on accommodation of our new generation comrades to make our UBIEU more vibrant in the days to come. Time has vested us with this onerous responsibility. Let us all play our assigned role with greater and greater devotion and dedication.

We welcome constructive criticism, suggestions and also invite articles from our members and readers as well for further enrichment of our organ 'FORUM'. Our different Regional/State Committees are requested to send brief reporting of important programme, if any, organised by them for publication. Communications may e-mailed to us at ubieu.cec@gmail.com or sent directly to our CEC office.

- Editor

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Bank Privatisation : The Final push?

C. P. Chandrasekhar

[The government seems to be making a final push for privatiosation, so as to mobilise resources for this round of NPA write off. That would let off the defaulters, often wilful, who have taken large loans and misused them. But it would also shrink the public sector and place the private sector in charge of much of credit flow in the economy. The private banking sector will cherry pick its elients and finance high-return specultive ventures, depriving industry and infrastructure of financial support. Growth would suffer. Many would be excluded from financial access.]

That the large non-performing assets (NPAs) on the books of banks, especially public sector banks, is the only blemish in India's continuing economic story, is the official view. Speaking recently at the Council on Foreign Relations in New York, Finance Minister Arun Jaitley reportedly declared that NPAs ' were "one very big challenge" facing the government, and resolving that problem was its "top priority". Parallel to this, others such as top-level Reserve Bank of India officials, have been floating trial balloons, in the form of recommendations on various methods of addressing the NPAs. Not the least controversial among these suggestions is one, which calls for the sale of equity and assets by public sector banks, which will shrink their size and reduce government shareholding to well below 50 percent. NPAs are providing the final push for reprivatisation of banking. But opting for this may amount to throwing the baby out with the bathwater.

It cannot be denied that NPAs on the books of India's banks have been rising rapidly in recent times, and provision for loss assets is affecting profitability extremely adversely. The ratio of gross non-performing assets to total advances rose from 5.1 percent at the end of March 2015 to 7.8 percent at the end of March 2016 and 9.1 percent at the end of September 2016. The figure is expected to exceed 10 percent by March 2018.

This sharp increase in GNPAs during the tenure of the current government ' is the result of two factors. First, the decision of the Reserve Bank of India to put to an end the practice of restructuring non-performing loans and treat-the resulting 'restructured' assets as standard assets. And, second the unwillingness of the government to set aside adequate funds to write off the bad loans of the public sector banks, which were the principal locations for bad assets. GNPAs with the public sector banks stood at Rs 5.02 lakh crore at the end of March 2016, but the budgetary support for recapitalisation during 2015-16 and 2016-17 amounts to a tenth of that sum or Rs 50,000 crore.

This reticence to recapitalise adequately was a signal that the government would not relax its fiscal conservatism to release resources to restructure the public sector banks, leaving them finally to their own devices. This does not meet the criterion of fairness, since what was happening to the public sector banks was, in substantial measure, the result of other policies being adopted by the government. Two such policies need special mention. One was the decision to substantially relax a range of controls on foreign capital inflow into the economy, through moves first adopted in the early 1990s, that gained momentum subsequently. This resulted, during the post-2003 surge of cross-border capital flows worldwide, in a huge infusion of external liquidity into India that was nowhere near matched by foreign exchange outflows either for current expenditure or investments abroad. The increase in liquidity swelled deposits with the banks and forced a sharp increase in the credit advanced by the banking system. As the Reserve Bank of India (RBI) has itself recognised, the rapid build up of credit resulting from the expansion in deposits provided the ground for inadequately informed or risky lending decisions.

The second set of policies that underlie the bad debt problem was the decision to encourage private players into the infrastructural areas and incentivise investment by them, to make up for shortfalls in public investment as a result of the fiscal 'crunch'. Simultaneously the government in the name of financial reform shut down the development banks with access to lower cost capital because of lending and guarantee support from the central banks and the government. Development banks were too dependent on the State and prevented the provision of a level playing field for the private sector, it was argued. So the promoters of many infrastructural projects, deprived of access to development banks, had to turn to the commercial banks for financing. Possibly mistaken that these projects had an unstated government guarantee of viability, the banks flush with funds came forward with the funding. Unfortunately, many of these projects proved unviable, and soon were defaulting on their debt service commitments, contributing in substantial measure to the NPA problem. So the government's policy of private sector based infrastructural development, combined with its decision to close development banks, led to increased bank exposure to risky infrastructural projects with long gestation lags.

The effect of all this has been a now forgotten feature of post-liberalisation banking in India. That effect was a post 2003 credit surge. That surge increased exposure to more risky sectors and borrowers and resulted in a reversal of the decline in the Gross NPA ratio ensured by a restructuring exercise that began in the mid 1990s. GNPAs had come down from 15.7 percent of gross advances in 1996-97 to 10.4 percent in 2001-02, 5.2 percent in 2004-05 and 2.3 percent in 2008-09. It is in the period since then that the ratio has again risen back to an estimated 10 percent plus currently. In sum, the years of liberalisation and reform have been characterised by a decline, followed by a rapid build up in the NPA ratio. Hence addressing the phenomenon required the State to rethink,the policies that led to the explosive NPA turn-around.

Those policies led to an unsustainable expansion in commercial bank credit to finance the private consumption and investment that drove the economy's high growth. With the credit boom running up against large scale default, that growth is under question. The Reserve Bank of India's Financial Stability Report released in December 2016 recognised this strain when it said that NPAs together with the danger that deteriorating macroeconomic conditions could worsen the problems faced by these banks, had made the banks "risk averse", as they focused on "cleaning up their balance sheets". Outstanding non-food credit from the SCBs, which rose in all other major areas such as agriculture, services and personal loans, fell in the industry sector over the year ending November 2016. Outstanding loans to industry which had risen from Rs 25,419 billion on November 28, 2014 to Rs 26,687 billion on November 27, 2015, fell to Rs 25,793 billion on November 25, 2016.

The decline in lending to industry was focused on the infrastructural sector, with power and telecommunications setting the trend. Outstanding loans to power, which had risen from Rs 5,311 billion in end November 2014 to Rs 5,865 billion at the end of November 2015, fell significantly to Rs 5,253 billion at the end of November 2016. The figures for telecommunications were Rs 863 billion, Rs 907 billion and Rs 849 billion respectively on those three dates.

If despite this, non-food credit growth was positive during 2015-16 (November to November), though reflecting considerable deceleration in growth relative to the previous year, it was largely because of a sharp increase in retail lending, mainly for housing investments and vehicle purchases. Even in financial year 2015-16, retail lending registered double digit growth with housing loans that accounted for 54 percent of the total, increasing by more than 16 percent. Outstanding housing loans also rose from Rs 5,946 billion on November 28, 2014 to Rs 7,052 billion on November 27, 2015, and to Rs 8,153 billion on November 25, 2016. The corresponding figures for vehicle loans were Rs 1,194 billion, Rs 1,379 billion and Rs 1,673 billion respectively.

Thus, clearly, banks are cutting down on their overall lending and restructuring their portfolios to reduce exposure to the infrastructure sector in favour of the retail sector. Both these trends have implications for growth in the immediate future. For a decade and a half now, Indian growth has been fuelled by credit financed investment and consumption spending. So a deceleration in credit expansion implies that the principal stimulus to growth is being dampened, with obvious implications.

So resolving the NPA issue is crucial to keep credit flowing and sustaining growth.' Moreover, restructuring debt is also the means to preventing a deleveraging process that could convert a growth slowdown into a crisis. Yet, trapped in its obsession with the fiscal deficit and unwilling to raise additional revenues through taxation, the govern'ment is hoping that the banks that were called upon to take on the task of driving growth would address the resulting NPA problem themselves.

Policies have been aimed at supporting the restructuring efforts of the banks. One was to permit private Asset Reconstruction Corporations, which would buy up stressed or loss assets at a large discount, with part payment in cash and the rest in security receipts that would be settled when the loan assets had been restructured and sold. Despite the presence of 16 ARCs by 2016, the pace of acquisition of NPAs by these companies has been slow, because of the huge discounts they demand and their own limited absorption capacities. Faced with this impasse the government has at various points considered the option of setting up a State-backed ARC. But that would,require outlays from the budget, with attendant implications for budgetary outlays and the fiscal deficit it is unwilling to accept.

To avoid this, the government seems to be making a final push for privatisation, so as to mobilise resources for this round of NPA write off. That would let off the defaulters, often wilful, who have taken large loans and misused them. But it would also shrink the public sector and place the private sector in charge of much of credit flow in the economy. The private banking sector will cherry pick its clients and finance high-return speculative ventures, depriving industry and infrastructure of financial support. Growth would suffer. Many would be excluded from financial access. And if global experience is evidence, NPAs would only return. But an obsession with fiscal conservatism promoted by finance is pushing the government to adopt this drastic and counterproductive turn in policy.

Turning Around - Yes
Dilution of Government Holding - No
Indiscriminate Branch Closure - No
Curtailment of Rights and Benefits - No
Merger of Banks-No

— Pradip Biswas

Public sector banks are landed in a difficult situation because of accumulation of huge bad loan called Non Performing Assets (NPA), mainly from the corporate defaulters who are not repaying the bank loans wilfully. Instead of taking stringent measures to recover these loans from such defaulter, government's future roadmap for public sector banks as documented in "INDRADHANUSH' recommended for further lending to such borrowers in the name of restructuring.

To strengthen the capital base of public sector banks periodical infusion of capital is needed from the government as a matter of routine and provisions are made in the central budget for this purpose depending upon the need of individual banks. As per Indradhanush document for capital infusion of Rs 25,000 during the year 2016 -17, budgetary allocation was made in the last financial year. But at the fag end of the year while proposing to provide capital to ten banks viz United Bank of India, UCO Bank, Allahabad Bank, Indian Overseas Bank, IDBI Bank, Bank of India, Central Bank of India, Andhra Bank, Bank of Maharashtra and Dena Bank and later Union Bank of India was also added in the list, Ministry of Finance, Department of Financial Services, in its communication dated 16th March this year advised these banks that a Memorandum of Understanding (MoU) has to be signed between Government of India, Management of Banks and the Unions of the concerned banks with a turnaround plan which, inter alia, has to indicate, NPA management, capital from market, branch closure, restructuring of employees' benefits etc.

While from joint platform of trade unions in the industry under the banner of United Forum of Bank Unions (UFBU), we call these corporate defaulters like Vijay Mallya and others who are not repaying the bank loans deliberately as 'wilful defaulter', the Indradhanush document released by ministry of Finance on 14th August, 2015 calls them as 'non cooperative borrower'. The attitude of the government towards these borrowers is well manifested in this document. From UFBU we have demanded to treat these borrowers as criminal offenders while the attitude of the government towards them is soft by terming them as Non-cooperative borrower.

Gross NPA of all Public Sector Banks(PSBs) stood at Rs.6,84,733 Cr as at 31st March 2017 as against Rs.5,39,956 Cr as at 31st March, 2016 recording a growth of 26.81% over last one year and if we look at the figures of last three financial years, we will find that there has been a record 145.89% growth in gross NPA since the time the present government at the centre assumed office. PSBs earned an operating profit of Rs.1,58,982Cr Crore as at 31st March 2017 but as on the same date the banks incurred a net loss of Rs11,388 Crore due to provisioning of Rs.1,70,370 Crore, mainly against NPA.

The government is hell bent to privatise the PSBs and is now contemplating to transfer the burden of loss on the shoulders of the workforce who rendered yeomen's service to the countrymen while opening Jandhan accounts and particularly for exchanging demonetised bank notes and they are now being attempted to be penalised by the anti-people government at the centre.

Our General Council meeting held at Agartala on 26-27th March this year dealt at length the situation being faced by our Units in those banks, particularly where they hold negotiating/ consultative position and the role we have to play. It is based on the discussions of our General Council meeting and in further consultations with the Units concerned and taking into consideration the ground realities, it was decided that our Units will sign the preliminary MoU making it abundantly clear to the respective bank managements that in case the turnaround includes any proposal to dilute government holding any further, to go for indiscriminate branch closure, to curtail existing rights and benefits of the employees; our affiliates will be free not to be party to such turnaround plan.

On behalf of our Federation we addressed a letter to the Finance Minister stating

-that it is not clear how reduction of cost/bringing down of expenses will be made.

-that the parameter given by department of financial services states that there will be no net employee addition for the next 3 years. There are 3 cadres working in banks i.e. officer, non-subordinate staff and subordinate staff. It is not clear as to whether cadre wise total strength will be maintained or not.

-that the broad parameter states that efforts on the part of unions are to be made in regard to up-gradation of GNPA, reduction of GNPA, cash recovery or reduction in net NPA. These matters always remain vested to the domain of the top Management. Workmen virtually have no role to play in this matter. Employees at lower level can at best be a part of the recovery process under the supervision and control of an officer.

-that we are of the considered opinion that banks should publish the list of willful corporate defaulters; bank and Government should initiate legal steps treating such borrowers as criminal offenders. Accountability must be fixed on sanctioning and monitoring authorities of the loan to the corporate houses.

-that it has been proposed in the broad parameter to close/merge loss making branches. We feel that a time period should be given for revival/turnaround of loss making branches and if it is jointly observed that revival of particular branch/s is not at all feasible due to absence of potentiality to procure business, relocation of such branches should be option and no rural branch should be closed or merged. Similar method should be made applicable in case of non-viable ATMs. As principal employer banks have to ensure that no contractual employee working in ATMs is made redundant.

-that we are opposed to outsourcing of banks' jobs which are supposed to be performed by in-house staff only. Outsourcing of normal banking work is not permissible in terms of Industry level bipartite settlements and violation of the same will not augur well for maintaining congenial industrial relations. Our affiliates in any bank cannot be party to any turnaround plan accepting outsourcing of the job being performed by subordinate/watch and ward staff.

We urged upon the Finance minister, of course without any illusion, for his intervention, in the interest of maintaining healthy industry relations so that Department of Financial Services makes necessary modifications in the parameters of the Turnaround plan to ward off our apprehensions.

Bank employees movement have the experience of fighting back this type of offensives in the past. when during late nineties three banks viz. Indian Bank, UCO Bank and United Bank of India were termed as terminally ill and attempts were made for large scale closure of branches, lowering of manpower, withdrawing of existing rights and benefits etc., employees and officers of the banks could withstand all the challenges by united struggle and by their collective efforts only all these banks could turn around.

Preliminary MoU was signed in the month of March this year in the aforesaid banks and our affiliates in Allahabad Bank, UCO Bank and United Bank of India were also party to that. But while signing this, our affiliates made it emphatically clear to the respective management that they will be free not to sign the final Turnaround Plan in case the same contains anything where in they are to give consent to sensitive issues like closure of branches/ATMs, raising of capital, more provisioning/writing off of NPA etc.

True to the spirit of the letter given by our affiliates in the aforesaid banks, when the final turnaround was prepared by SBI Caps and it was found that the apprehensions expressed to the respective management by our affiliates through their letters are correct, they disagreed to sign the final Mou on dotted lines.

In this backdrop the Financial Resolution and Deposit Insurance (FRDI) Bill 2016 having been cleared by the Union Cabinet on 14th June last is likely to be tabled in Parliament in the next monsoon session. The situation for the common people who keep their hard earned savings in PSBs as also for the workforce in the industry has become more worry some. The draconian nature of the Bill and its impact on the safety and security of people's deposit as also that on the emoluments and the very job security of the employees are apparent and manifest on the face of it; but the most dangerous consequence is that it will take out the issue of existence or liquidation of a PSB from the domain of public debate and leave it to the whims of bureaucratic dictates.

Our affiliates not signing the final Mou in the banks may have some bearing for the present in the area of industrial relations that they were being maintained at bank level but we are confident that our affiliates will be able to overcome the hurdles this time also by collective efforts.

(The author is General Secretary of Bank Employees Federation of India)

Whose Cause RBI Top Executives are Serving?

C. P. Krishnan

[The public statements of governor and deputy governor of RBI advocating privatisation of public sector banks are highly deplorable. Naturally a suspicion arises in the minds of the common public as to whose cause they are serving, public cause or that of corporates?]

While delivering the Kotak Family Distinguished Lecture at Columbia University at New York, Dr Urjit Patel, governor of RBI (as reported in The Hindu dated April 25, 2017) has spelt out the following:

- Merger and consolidation of PSBs (public sector banks)
- Voluntary retirement service to reduce work force
- Weaker PSBs losing market share is good
- Private banks gaining market share is a good thing
- PSBs are to go for disinvestment
- Some PSBs can be privatised in order to reduce the capital from the government on account of huge NPAs (Rs 6.15 lakh crores as of December 2016)

Dr Patel's deputy, Viral Acharya, deputy governor of RBI (according to Live Mint dated April 28, 2017) has echoed the voice of Dr Patel in a meeting of FICCI delivered in Mumbai and suggested the folloiWng:

- Throwing more good money (capital from the government) for the bad (huge NPAs) has to be stopped
- Healthier PSBs have to go for disinvestment (partial privatisation through selling their shares in the market)
- Merger and consolidation of PSBs
- Gradual killing of weak PSBs by restricting them from accepting further deposits and preventing them from further lending
- Encouraging private banks by transferring business from weak PSBs
- Some of the nationalised banks need to be re-privatised

Thus both the executives are brazenly supporting privatisation of PSBs. As a precursor to that, they want PSBs to be weakened and private banks to be strengthened.

As already apprehended, the government of India and RBI are coming down heavily on the PSBs.

RBI governor and deputy governor are appointed by Government of India for regulating the banks. But strangely they take the side of the corporates. If they don't have any commitment for the, PSBs, how can they govern the PSBs in an impartial way?

The attention of these top executives of RBI is drawn to the RBI reports released earlier.

The discussion paper of RBI released on August 11, 2010 clearly explains the role of the private sector banks prior to nationalisation in 1969 and the objective of nationalisation of the banks as under:

"Prior to nationalisation of major commercial banks in 1969, the industrial and business houses, having control of the banks, diverted bulk of the bank advances to industry, particularly to large and medium-scale industries and big and established business houses, while the needs of vital sectors like small-scale industry, agriculture and exports were neglected. The main objective of nationalisation of commercial banks was to make a shift in the focus of the banking from class banking to mass banking and provide a thrust to branch expansion in the rural and semi-urban areas as also stepping up of lending to the so called priority sectors"

The RBI discussion paper dated " August 27, 2013 explains the role of the PSBs clearly as under:

"The predominance of government owned banks in India has contributed to financial stability in the country. Experience has shown that even deterioration in bank financials does not lead to erosion of consumer confidence in such banks. This kind of consumer confidence does not extend to private sector banks."

"Further, as demonstrated in the recent global financial crisis, public-ownership has positive implications for financial stability as deposits migrated from the private sector banks to public sector banks. Thus, even at the height of the recent global financial crisis, retail deposits in India did not desert banks, This was in contrast to the banks in advanced economies where there was a liquidity crisis due to deposit run, as a result of which there was a need for blanket extension of deposit insurance across Europe..."

DANGER OF BUSINESS HOUSES OWNING BANKS

The RBI report of 2010 further shares the experience of new generation private banks since 1993:

"The experience of the Reserve Bank over these 17 years has been that banks promoted by individuals, though banking professionals, either failed or merged with other banks or had muted growth" Further the same RBI report of 2010 eloquently explains the danger of business houses owning banks:

"There are several deep rooted fears in allowing industrial and business houses to own banks.. Mainly these relate to the fact that such an affiliation tends to undermine the independence and neutrality of banks as arbiters of the allocation of credit to the real sectors of the economy. Conflicts of interest, concentration of economic power, likely political affiliations, potential for regulatory capture, governance and safety net issues are the main concerns. The Japanese experience with Keiretsu, the Korean experience with Chaebols and Indian experience prior to nationalisation are strong reminders of the pitfalls of commercial interests promoting/ controlling banks."

"Allowing industrial and business houses to promote banks creates conflicts of interest through self - dealing at the expense of bank clients. Conflicts of interest could also arise from transactions between the bank and its affiliates. A bank affiliated to a commercial firm may deny loans to its affiliates' competitors, and instead favour its commercial affiliates in granting loans on preferential terms...."

"In the absenceof statutory provisions that impose strong penalties for violations, dealing very strongly with conflict of interest situations and connected lending as available in Hong Kong where the violations of provisions would lead to penalty and imprisonment, allowing industrial/business houses to set up banks and allowing them access to banks' funds may be risky."

"Linking banking with commercial activities may tend to undermine the neutrality and independence of banks in deciding allocation of credit to the real sectors of the economy. Such distortion in allocation of credit may have substantial adverse effect on the overall productivity of the economy."

"The industrial and business houses may not be committed to attaining broader objectives of financial development particularly ensuring financial inclusion and providing services to all sections of society."

Thus the same RBI report of 2010 observes: "Preventing industrial and business houses to promote banks would automatically eliminate any conflicts of interest situations as well as situations similar to the pre 1969, when bankirg was monopolised in the hands of few individuals and where banks' funds were used for connected lending.

MERGER AND CONSOLIDATION OF BANK

The RBI report dated August 27, 2013 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"

Thus the RBI reports of 2010 and 2013 amply explain the gains of the PSBs and imminent dangers of private banks and merger and consolidation of PSBs. It is strange and inexplicable that still the top executives of RBI advocate consolidation of PSBs and privatisation of PSBs.

As a regulator what RBI has done to prevent PSBs from becoming weak, if at all they consider some of the PSBs are weak?

HUGE AMOUNTS OF CORPORATE NPAS

The minister of state for finance Santosh Kumar Gangwar said in a written reply to the Rajya Sabha that there were 661 NPA accounts above Rs 100 crore amounting to Rs 3.78 lakh crore from public sector banks as on March 31, 2016. What action has the government and the RBI taken for recovery of these huge NPAs? Why are they soft towards them? Why are stringent laws not enacted? Why are they not revealing the names of the willful defaulters despite Supreme Court directive and recommendation of standing committee on finance? By sleeping over huge NPAs due from the corporates, are they not facilitating loot and plunder of public money? By citing the huge NPAs as weakness of PSBs and trying to hand-them over to the same private hands, are they (Government and the RBI) not encouraging willful defaulters? What is the role of RBI in implementing its own mandatory guidelines by private sector banks with regard to priority sector lending or opening of rural branches? Why so many private banks numbering 559 collapsed between 1947 and 1969? Why more than 25 banks collapsed post nationalisation of banks in 1969? What is the role of RBI as a regulator? Why the new generation private banks - Global Trust Bank failed with huge net loss of Rs 1100 crores? Why these failures could not be prevented? Why has RBI failed to intervene in time? What is the accountability of the regulator and the promoter for failure of these banks?

Do they (RBI governor and deputy governor) want that the corporate willful defaulters, who were being allowed to plunder people's savings kept in PSB, to be the owners of the banks again? They have to answer the nation. The bank employees of the country are in the midst of united struggle for last more than two and half decades against the policy of privatisation of public sector banks and our fight will continue with renewed vigour and strength garnering wider public support against the machination of the central government to dismantle the PSBs. The utterances of governor and deputy governor of RBI are the manifestation of the policy of the central government and this cannot be allowed to pass unopposed.

Turnaround Plan Vis-A-Vis Banking Sector Reforms

Debashis Basu Choudhury

The present Govt. at the centre, after coming into power, is pushing through the neo-liberal economic policies harder than any Govt. ever before since taking up of the new economic policy by the P V Narasimha Rao Govt. in the year 1991. There is no exception in the matter of financial sector reforms which is a part of the neo-liberal policies. The Govt, in particular, are adopting all sorts of measures in systemically weakening the public sector financial companies. This is also true for the nationalised banks.

Since 1991 the Govt. formed many committees who submitted 'tailor made' recommendation to hasten the reforms agenda. This process is still continuing. Very recently, we came across the recommendations of P J Nayak Committee and Ratan Watal Committee which, if implemented, would have deep impact on the functions of public sector banks including all its stakeholders. Of late, the discussion papers and decisions of Gyan Sangam 1 and Gyan Sangam 2 organised by the DFS are new milestones so far banking sector reforms are concerned.

The Govt. through its machinations has been putting forward the idea of merger and acquisition of PSBs for quite some time now. But recently the top executives of the RBI, .including the Governor and one of the Deputy Governors have joined the orchestra. In an unprecedented way it has been told that this is the right time for consolidation of the PSBs. The Deputy Governor went on to say that the present situation demands re-privatisation of PSBs. The hidden agenda has been made public in a calculated way.

We all know that the huge operating profits of the PSBs are being eaten up by provisions of bad loans popularly termed as NPA. In FY 2015-16, the PSBs suffered net loss of about Rs 20000 crore even after having operating profit of Rs 137000 crore. In FY 2016-17 also, the PSBs suffered net loss of about Rs.11300 crore even after achieving operating profit of Rs.158000 crore. The high provisioning is attributed to NPA whose lions share is with the corporates.

The decisions of cleaning balance sheets of PSBs within the FY 2017 and introduction of AQR has added fuel to the already high provisioning for bad loans. The decision of implementation of Basel III has made the situation worse. As per stipulations of Basel III, most of the banks are suffering from dearth of capital due to the prevailing financial condition. Most of the countries did not implement Basel III in their countries. In our country, where more than 70% banking business are being controlled by the PSBs, whose majority shares are with the Govt, and where statutory liquidity ratios are quite high, we find no logic for such high requirement of capital.

However, some of the banks, according to Basel III norms, were in dire need of capital at the close of the FY 2016-17. Now, it is not new that the Govt. infused capital to the PSBs. We came across media reports during the middle of March 2017 that the Govt. has decided to infuse capital to ten banks on a condition that a tripartite MoU would be signed between the Govt. of India, Bank Management and the Unions. It was also reported that some conditionalities like large scale branch closure, curtailment of employees' financial benefits, selling of Govt. equities etc may be included in the MoU.

In the last week of March 2017, the MoU was handed over to the Unions for signing. Now, it was proposed that SBI Capital Services, the consultancy firm a wholly owned subsidiary of SBI, in consultation with the management will make a Turnaround Plan which is to be implemented by the three parties signing the MoU. Though the conditionalities as reported by the media were not enlisted but some ominous indications were there causing our concern. We identified some area of concern to the management. But the management pleaded their helplessness about effecting any modification of the MoU. We signed the MoU but it was. unambiguously mentioned to the management on our behalf that if the proposed Turnaround Plan consist of anything like downsizing the number of branches, curtailment of employees' financial benefits, further dilution of Govt. equity; we shall not be a party of the Turnaround Plan.

It was proposed in the MoU that the Turnaround Plan will be finalised by 30th April 2017. We observed complete silence from the Govt. or the management in regard to the Turnaround Plan for almost two months. At the fag end of the last month, i.e. June 2017, the management handed over a draft copy of Turnaround Plan. We demanded some modifications in the Turnaround Plan. The management refused to alter any of the clauses of the proposed Plan. The union was asked to sign as it was. We opposed the projected embargo on increasing number of branches including the idea of swapping as well as number of employees during the next three years. We also expressed our reservation to close down the loss making branches without providing reasonable time for its revival. We also suggested that selling of NPAs to the ARC, as proposed in the Plan, should be taken as last resort and this should not be pursued at initial stage. We strongly opposed the idea of going to the market for augmenting capital for the bank. In such a background we did not become party to the Turnaround Plan, which in our consideration a step forward towards furthering the agenda of neo-liberal reforms.

We all understand that the prime agenda in front of the PSBs is recovering bad loans particularly from the corporate borrowers which can't be done without active support from the Govt. of India. Now, we are observing that almost every day news items are appearing in the media about consolidation of Public Sector Banks. Many are falling prey to the high pitch propaganda on merger of banks launched by the corporate media. The Govt. has already declared that they are desirous of passing the draconian Financial Resolution & Deposit Insurance Bill 2016 (FRDI) in the ongoing monsoon session of parliament. The UFBU, from its meeting last month decided to observe one day strike in August followed by two days' strike in October/November this year with lots of preparatory programme. The action taken by us related with the MOU and Turnaround Plan was based on the understanding with which the bank employees' of the country are fighting against banking sector reforms for more than two and half decades.

(The author is General Secretary of our Union)

Our Legal Battles - A Retrospective

Bikas Mitra, Advisor to CEC.

Since inception UBIEU, our beloved organization, has been performing a key role in dealing with several issues having legal implications to safeguard the employees' rights and privileges as well as defending them effectively in case of any disciplinary and vigilance intervention by the Bank Management with a solemn bid to uphold natural justice. As a class conscious Trade Union we are very clear in our understanding that mere legal recourse is not compatible enough to protect the interests of the employees and it is the sustained movements of the organization that ultimately pays the dividend. Still within the framework of T.U. Act and other labour laws of the land legal recourse guided by tenacity and meticulous care can also be used as a tool in upholding justice in favour of the employees. With this objective in view we have been participating in legal activities with all seriousness and of course, we have had some striking achievements in our credit some of which we would like to share here.

We are sure, it is still fresh in the minds of our senior comrades the sustained legal battle carried out by our dynamic, legendary leaders to reinstate Com. Manabendra Saikia, secretary of our Duliajan branch unit under North East Region. Com. Saikia was dismissed from service in the year 1984 on a filthy ground. The then leadership of the union had taken up several organizational programme and side by side fought a pitched legal battle against the bias management for long seven years in the Industrial Tribunal, Kolkata, and ultimately we won the battle. Com Saikia was reinstated in Bank with all previous benefits. It was indeed a great achievement.

We can hardly forget that once our CEC member Com. Kashinath Chatterjee, who was also Vice President of BEF (WB), was placed under suspension along with two other comrades of our Malda branch based on some concocted charges. A sustained agitation including strike action was immediately undertaken by the organization. The UBI management had to bow down and withdraw the suspension orders. Similarly in the year 1986 the UBI management suspended our two comrades of Agartala branch for displaying union poster in the Union's notice board at the branch premises. Employees of Agartala-based branches resorted to strike action on the very next day which was strengthened by the solidarity action of the Tripura State unit of BEFI and other democratic organizations compelling the management to lift the suspension.

We should not also forget the incident of our Dalhousie Square branch where two of our comrades were suspended. A massive agitational programme continuously for some days together ultimately forced the management to withdraw the suspension.

During the long journey of our union our several comrades and leaders all over India faced suspension, chargesheet, show cause and other punitive actions of the management. It has also come to our notice that disciplinary actions and consequent Departmental Enquiries are on the rise in recent years. Our union, therefore, has rightly decided to form one Legal Sub-Committee to deal with the legal matters effectively. Members of our Legal Sub-Committee are playing an excellent role in drafting replies to the charge sheets, show causes as also to attend departmental enquiries to defend the cases of our comrades.

Legal Sub-Committee organised T.U. Workshops on two occasions so far - one on 28th & 29th October, 2006 and the other on 28th August, 2016 with an intent to equip our different State/Region level leadership with different forms, practice and procedure of legal battles. The sub-committee may rightly claim to have discharged its duties with utmost responsibility in a very careful ' manner particularly in respect of departmental enquiries and in many cases has been successful in exonerating the charge-sheeted members from the charges leveled against them to a great extent and thereby compelling the Disciplinary Authority of the Bank to step down from the proposed major punishment to a minor one. Somewhere this happened even after awarding of final punishment. A few such cases are as under :

1. A departmental enquiry was held against Com. Raj Kumar Bandyopadhyay, Ex-Computer Operator of Serampur Branch under Hooghly Region in 2012. Though the charge leveled against him was not' established , the Disciplinary Authority (DA) imposed major punishmen of "Reduction of Basic Pay by one stage lower in the scale of pay for a period of three months." We preferred to appeal to the Appellate Authority after implementation of the punishment. The Appellate Authority after reviewing the case awarded 'Censure" and Com. Bandyopadhyay got back the money since deducted from his salary.

2. Bank management issued a charge sheet to Com. Sayantani Dutta, SWO of Gorabazar (Dum Dum) Branch under Kolkata (North) Region in 2015 under gross misconduct for a fraudulent withdrawal in a newly opened A/c under PMJDY. Com. Dutta, who was a newly recruited SWO, opened the A/c as per verbal instruction of the Branch management while the KYC documents were not properly properly checked and verified by any Branch official as required. In reply to the charge sheet it could be established with cogent arguments that Com. Dutta acted without any negligence in good faith as instructed by her superior branch authority. Accordingly, no departmental enquiry was held against her and the Disciplinary Authority relieved her of the charge simply with a cautioning.

3. Com. Nilendu Das, a newly appointed SWO of Manu Branch under Agartala Region of Tripura had made debit entries in several beneficiaries A/cs under MNREGA Scheme on the basis of rectification scrolls usually sent by village panchayet and/or block committees as advised by the branch authorities and all such entries were also posted and verified by branch officials. There were, however, no debit mandates from the A/c holders. This was, in fact, the practice of the branch for a long period of time. Naturally, when Vigilance intervention occurred, Com. Das along with other branch officials concerned was issued charge sheet with alleged charges under major misconduct. The case was effectively defended at the departmental enquiry by our Defence Representative with arguments and evidences to establish that Com. Das, a new appointee having no training received on Banking operation was made a victim of the situation by his senior branch officials taking advantage of his knowledge gap and loyalty to branch management to carry out their instruction. Nevertheless the Disciplinary Authority initially proposed a major punishment of lowering of two increments from his scale of pay. However, after personal hearing the DA awarded a minor punishment of "Censure" finally as per Memorandum of Settlement dated 10.04.2002.

4. Com, Manjari Das, again a newly recruited SWO of Ghatal Branch under Paschim Midnapur Region, was chargesheeted with an alleged in 2015 for making wrongful payment against cash debit vouchers of the branch. In the departmental enquiry held,the Defence Representative could establish that she acted innocently as per instruction of the branch management reposing faith and trust on her branch colleagues who used to prepare those cash debit vouchers and receive the payments. Moreover, all such debit vouchers were duly authenticated by the branch officials and hence she could not sense any foul play in it. Wrongful debit of some other A/cs was made since she was a new comer and had little knowledge of banking operation in absence of any training. It could be proved that she acted following all norms without any negligence and without having any malafide intention of personal benefit. The Disciplinary Authority ultimately awarded her a simple minor punishment of 'Censure'.

5. A fraudulent clearing inter-sol cheque drawn on a school A/c of UBI, Shantipur Branch, was collected by UBI, Balasore Branch,,from SBI, Balasore. Our Com. Santanu Patri, SWO of Balasore Br., had made the transfer entry which was subsequently posted and verified by the Manager (Op.) of the branch duly and the concerned School A/c of our Shantipur Branch was accordingly debited to the credit of the beneficiary's A/c with SBI, Balasore. As the fraud was unearthed, Com. Patri was asked to pay 50% of the amount of the fraudulent cheque. At the instruction of our Union he refused to pay the amount so apportioned by the Bank management. He was then chargesheeted and a departmental enquiry was instituted against him in 2016. The Defence Representative played an excellent role in disproving the charge citing different material evidences and documents. Com. Patri was also awarded minor punishment of 'Censure' by the Disciplinary Authority.

It is our observation that most of the vigilance cases emanate from an employee doing a work beyond his stipulated work-class often under pressure from the local managements, non-aderence to operational guideines, divulgence of password, irreguar practce in banking operations followed in a self-styled manner by different branch authorities etc., which often lead to wrongful and fraudulent withdrawals from customers' accounts under CBS environment exposing the bank to financial loss. It is equally painful to note that some new comers are getting entangled in vigilance cases sometimes because of their knowledge gap as to different operational guidelines and/or overstepping their respective jurisdiction of work as specified in Bipartite provisions and Bank's circulars issued by various departments of Head Office from time to time.

We are also of the view that principle of natural justice is not always meticulously followed in departmental enquiries held by the Bank management. Our general observation is that fate of a departmental enquiry is more or less pre-determined by the Disciplinary Authority. Enquiry Officer (EO), Presenting Officer (PO) and Management's Witness (MW) - all accordingly work in close liaison to meet that end. They are more interested in advancement of their career than in giving justice to the Charge-sheeted employee (CSE). But, there are some rare exceptions. One such instance was related to a case against Com. Chayan Rudra Gupta, Special Assistant of Mahabirsthan Branch under North Bengal Region in the year 2003. A show-cause notice was issued to Com. Rudra Gupta instructing him to deposit a lump sum amount for an alleged fraudulent withdrawal from one SB A/c. As he refused to deposit the amount, a charge-sheet was issued to him and a departmental enquiry was held. After conclusion of the enquiry and subsequent submission of reports by the Presenting Officer and Defence Representative respectively, the CSE Com. Rudra Gupta was not delivered a copy the Enquiry Officer's Report by the Disciplinary Authority (DA) as usually happened in case of an enquiry even after lapse of more than a year. Later it was learnt that the findings of the Enquiry Officer was not in tune with the DA's expectation and Com. Rudra Gupta was ultimately exonerated from the charge with no punishment awarded to him.

Apart from different vigilance cases, charge-sheets, departmental enquiries etc., Legal Sub-Committee has also to play an important role in cases lodged with Regional Labour Commissioner (Central) in various states under Industrial Disputes Act-1947 for reconciliation of grievances of individual employee or employees in general originating from the management's whimsical actions in violation of Bipartite provisions or Bank's guidelines and/or matters relating to deprivations of employees' rights and privileges. As per usual norms, Assistant Labour Commissioner (Central) hold the reconciliation proceedings over the dispute inviting both the parties involved i.e. Union and Management at his office with an intention to settle the issue amicably. If, however, the dispute is not settled even after several rounds of arbitration, a failure report is sent to the Ministry of Labour, GOI, noting the observations of the ALC © confidentially. On receipt of the failure report, the concerned Ministry refers the case to the Industrial Tribunal for adjudication if the said authority considers that the case deserves the same. We have had the experience that a number of such cases had been transferred to Industrial Tribunal where verdict came in our favour. We would like to quote some cases hereunder:

a) In 1997, the then Howrah-Hooghly Regional Committee organized a tiffin time demonstration before the Regional Office against the vindictive attitude of the Regional Management. The Regional management deducted one day's salary of a good number of our participating comrades. The dispute was referred to the RLC© and ultimately to Industrial Tribunal as reconciliation failed at RLC level. After hearing the case the Tribunal gave its verdict asking the Bank management to refund the amount of pay-cut to the concerned employees. Accordingly, the management had to refund the same. Our members were jubiliant at the victory and donated the entire amount of refund to the union.

b) In another case of Com. Samar Malick, a PTS of Kolkata (North) Region, we could achieve a glorious victory through Tribunal. Com. Malick was given appointment by the Bank's erstwhile Central Regional Office as a sweeper under lumpsum payment in March 1999, though the hours of work noted in the appointment letter was that of a PTS (1/2) category. Com. Malick had been working for months together against lump sum payment in the then Central Regional Office. But, when after reorganization that region lost its existence and Com. Malick was transferred to Kolkata (North) R.O., the matter came to the notice of the then Kolkata (North) Regional Committee of our Union. The said regional committee took up the matter with the regional authority. But they stubbornly refused to accept the Union's plea and lowered his duty hours to that of a Lumpsum Sweeper in his appointment letter itself unilaterally. The Union moved to RLC (C) Kolkata, for settlement of the dispute. But it yielded no positive result as the management was not in a mood to relent. The case was finally referred to Labour Tribunal which delivered the verdict in his favour.. The Bank management was compelled to convert Com. Malick to a PTS of half-pay category with retrospective effect from the date of joining in erstwhile Central Regional Office and he was paid back the entire arrear wages. Com. Malick extremely happy with the astounding success of legal battle donated a sum to the union. It is heartening to note that now Com. Samar Malick is working as SWO in our High Court Branch under Kolkata (South) Region.

c) In 2009 Bank authority illegally withheld Rs.50,500/- from the superannuation benefit (gratuity) of Com. Subrata Banerjee of Royal Exchange Branch under Kolkata (South) Region without assigning any valid and cogent reason. When persuasions at all levels of the Bank management failed, Union raised the issue before the RLC © in Kolkata and after several rounds of arbitration there, Bank management had to refund the said amount to Com. Banerjee with interest as per advice of the RLC.

d) We achieved a glorious victory again in the case of Com. Chanchal Banerjee, Special Assistant of Domzur Branch under Hooghly Region, who also happened to be the then President of our Hooghly Regional Committee. A charge-sheet was issued just 6 days before his retirement on 30.11.2009 for an alleged incident that occurred two years before when Com. Chatterjee was posted at Kadamtala Branch of the region. The Bank management illegally withheld Rs.43,000/- from his superannuation benefit (SPF dues) violating the provision of the Bipartite Settlement. Com. Chatterjee filed a suit directly to the Industrial Tribunal, Kolkata, against his financial loss at the instance of the Union. After a long drawn battle of 2 years the Ld. Judge of the Tribunal awarded verdict in his favour and instructed the management to refund the amount so deducted from his superannuation benefit.

All these are stories of success, but there are also cases of failure at RLC and Tribunal in spite of our serious and sincere efforts. The facts cannot be denied that we have had weaknesses at different tiers in proper initiation and tenacious follow-up of vigilance and/ or RLC cases. Sometimes, knowledge gap stands in the way of success.

It is to be ensured that any case of vigilance intervention right from show-cause issued to an individual employee is immediately brought to the notice of regional leadership by the employee concerned. No reply to Show-cause and/or Charge-sheet must not be prepared and submitted to the management by the employee concerned at his own. The reply must be prepared by the Legal Sub-Committee at CEC level or by the regional leadership preferably in consultation with the Sub-Committee. It should be borne in mind that the reply itself determines the strategies to be adopted in future course of actions. We, therefore, sincerely feel that our leadership at all levels should be more equipped with provisions of Bipartite Settlements and Awards along with different procedures and guidelines under extant Labour Laws of the country to protect the employees' hard-earned nghts and benefits. Since cases of vigilance intervention as well as senseless arbitrary vindictive actions by the management are rising day by day, our leadership needs be adequately cautious and serious in the matter. Our central leadership must also take more initiative to educate and enthuse our regional leaders effectively in the days to come.

Reports ;

T.U. Workshop organised by UBIEU, Kolkata (North) Regional Committee

Our Kolkata (North) Regional Committee organised a day long T.U. Workshop on 8th April, 2017 at Shyambazar Branch in two sessions. It is heartening to note that almost the entire membership of the Region numbering about 100 plus were present in the workshop. To start with, Com. Subhasis Dasgupta, Secretary of the Regional Committee, greeted all the members present including the Speakers from our central leadership and also explained briefly the purpose of holding the workshop. The subject matter of the Morning session was **"Job Profile of SWO and Vigilance Awareness."** Our General Secretary Com. Debasis Basu Chaudhury was the speaker on the topic. He dwelt on elaborately on different areas of work usually performed by the SWOs in branches with details of modalities and precautions to be followed with specific references to the related Bank's circulars. Our SWO members who gathered strong listened spell bound to Com. Basu Chaudhury. After his deliberation, a lively interaction continued for about an hour with members raising several queries which were patiently heard and replied to by Com. General Secretary. A compendium of Bank's circulars pertaining to different operational guidelines prepared at the initiative of the Regional Committee for the purpose was distributed among the members. It was highly appreciated by one and all. After the lunch break, the evening session commenced at 3-00 PM on the topic for discussion **"Organisation"** with Com. Sukhamoy Sarkar, our Working President, being the main speaker. Com. Sarkar in his speech exquisitely dealt with the history of T.U. movements in general with particular mention of movements in Banking industry from the very early days. 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. He emphasized that organization is but the only refuge to safeguard the hard-earned rights and privileges of the employees against various offensives emanating particularly from ongoing neo-liberal reforms. He gave a clarion call to the members to strengthen the organization with greater devotion and dedication in the days to come. It was, no doubt, a highly educative and inspiring programme. The entire workshop was nicely conducted by Com. Shyamal Chakraborty, President of the Regional Committee, who thanked all concerned for their overwhelming presence and participation making the programme a grand success.

International Women's Day

UBIEU Women's sub-committee West Bengal celebrated international Women's day on 1st April 2017,the day of 162nd anniversary of the publication of Barnaparichay by Vidyasagar, the luminous icon of women empowerment, emancipation and education in Bengal. Almost 60 lady comrades from different regions assembled in Naresh Pal Center to attend the convention. Main speaker Com Madhuja Sen Roy president SFI West Bengal State Committee addressed the audience in an inimitable way and spoke on the topic "Impact of Demonetization and Cashless Economy on Female Workers." she explained the subject with proper information and spoke from the angle of common people not that of an economist. She presented the theme in the light of current happenings of our country. On request of the presidium she described her days of imprisonment which is the current sensation of the state. The brave lady portrayed how she and her comrades bore the molestation of lady police of a lady-run State. She charmed the audience with her speech. Com Debasish Basu Choudhury, general secretary of UBIEU spoke on the occasion. He touched the issues of organisation and conditions of lady colleagues at the time of so-called surgical strike. Com Sabari Sen, convener added a short introduction to the meeting. The event was ornamented with opening song by Com Kumkum Sen and a magnificent piece of recitation by Com. Koeli Ganguly. The meeting was presided over by a presidium formed by Com Mridula Chakraborty, Com Bhaswati Bose and Com Manjusri Pal, the trio lady CEC members stationed at Kolkata.

Regional Conferences :

13th Biennial Conference of UBIEU, Kolkata (North) Regional Committee

Our Kolkata (North) Regional Committee held its 13th Biennial Conference on 8th July, 2017 at Moulali Yuba Kendra, Kolkata. The entrance of the hall was tastefully decorated with a conference gate and several colourful posters displaying pertinent demands of the time. Right at 10-00 AM the conference starts with hoisting of the Union's red flag by President Com. Shyamal Chakraborty and garlanding the martyr's column by the leadership of CEC and the Regional Committee as also representatives from our various other Regions. Thereafter, the member delegates and other invitees entered the hall amidst cheering slogans. The conference hall was totally full with member delegates and invitee members from erstwhile 11 branches under the region as well as a host of CEC leaders and representatives from other Regional Committees. 83 nos. of delegates out of 103 including 25 lady comrades of the Region were present. Conference proceedings start with moving of condolence resolution by Com. President which was followed by observance of one minute's silence by the house. The Conference was formally inaugurated by Com. Dhiman Shankar Ghosh, Asstt. Secretary, CEC, who nicely outlined the national scenario under the present NDA regime with economy virtually mortgaged to greedy corporate sharks on the one hand and sharp polarization of reactionary communal forces on the other. He also referred to series of onslaughts sourced from black recommendations of P. J. Nayek Committee, Gyan Sangam, Indradhanush etc. in Banking industry today with sole objective of dismantling of public sector banking. After the inaugural speech the Draft Report of the Regional Committee and Statement of Accounts were placed before the house by Secretary Com. Subhasis Dasgupta and Treasurer Com. Surajit Ghosh respectively. 13 nos. of delegates including 6 lady-members altogether discussed on the Report and Accounts and made some relevant queries in course of their discussion. Our General Secretary Com. Debasis Basu Chaudhury was the main speaker in the delegate session. He dwelt at length on recent developments in the industry as well as our Bank right from the Govt.'s ominous move for consolidation of PSBs, curtailment and severe restrictions being imposed in the name of so-called turnaround plan including dilution of Govt. equities to draconian Financial Resolution and Deposit Insurance (FRDI) Bill since approved by the union cabinet recently. According to him, Union must have to play its assigned role to defeat all these offensives by unleashing sustained struggle under the leadership of UFBU and for the purpose organization needs be geared up befittingly. He called upon cross section of the members particularly the younger generation comrades to come forward and hold the rein of union leadership at every tier to strengthen the organization further and it is the need of the hour. The entire audience was spell bound to listen to Com. General Secretary. After his speech, Com. Secretary and Com. Treasurer replied to all the queries raised by the delegates and the Secretary's Report as also Statement of A/cs were unanimously passed by the house amidst wide applause and cheering slogans. This apart, seven Resolutions were also adopted with full support from all member delegates. A new Regional Committee comprising of 9 office bearers with Com. Aniruddha Chakraborty as President and Com. Rita Dutta as Secretary and 16 members were elected unanimously from the house. Com. Soumya Chakraborty was accepted as Permanent invitee member to the new committee by the house. 8 nos. of delegates to 13th All India Comference were also elected from the Conference. The Conference came to an end with vote of thanks awarded by the outgoing President on behalf of the Presidium.

Conference of Hooghly Regional Committee

UBIEU, Hooghly Regional Committee organized 6th Regional Conference on 10th June, 2017 at Com. Chinmoy Bhattacharyya Nagar (Dinen Smriti Bhaban, Hindmotor, Hooghly) with great enthusiasm. Conference was started with flag hoisting and mass songs by Bharatio Gananatya Sangha,Dankuni Unit. Com. Uday Narayan Karmakar,Secretary, CEC inaugurated the Conference. Com. Debasish Basu Chowdhury, Gen.Secretary also addressed the Conference and explained the present situation of Banking Industries and our task. While placing Secretarial Report, Com. Secretary congratulated all section of comrades and invited open views of discussion from Delegates. Numbers of Delegates discussed on Secretarial Report. Com. Tridib Kr Ghosh, Vice President also addressed the Conference. Glorious Presence of Working President Com. Sukhomoy Sarkar enriched the Conference. At the end New Regional Committee comprising of 33 members was formed with Com. Prabir Kr Das as president and Com. Anal Kanti Chakraborty as Secretary.

11th Biennial Conference of UBIEU, Behala Regional Committee

11th Biennial Conference of our Behala Regional Committee was held on 8th July, 2017 at Calcutta Blind School Auditorium, Behala, Kolkata. The Conference venue and the dais were named after our departed leaders Com. Chinmoy Bhattacharya and Com. Ajoy Guha respectively as a mark of respect to the fond memory of these two leaders. The Conference starts with hoisting of Union's red flag by the President of the Regional Committee Com. Mridula Chakraborty which was followed by garlanding of the Martyr's Column by the Regional and Central leadership present as also by representatives of different Regional Committees. To start with, inaugural song was sung by Com. Indrani Sarkar. The conference was formally inaugurated by Com. Amit Das, Asstt. Secretary, CEC. In his speech he briefly explained present situation in Banking industry and our Bank UBI. He urged upon the young members to get involved in union activities and thus strengthen the organization. The Draft Report of the Regional Committee and Statement of A/cs both were placed before the house by Secretary Com.Siba Prasad Chakraborty in absence of the Treasurer Com. Malay Das. 69 delegates including 15 lady comrades out of 84 were present and 16 of them took part in deliberation on the Secretary's Report and Accounts. Com. Sukhamoy Sarkar, our Working President addressed the conference and he dwelt on international and national scenario as also burning issues in Banking sector including merger, privatization, labour laws reforms etc. elaborately. The Conference was also addressed by Com. Pranab Chowdhury, Advisor to CEC. The Secretary's Draft Report and Accounts was unanimously accepted by the house after replies given by Com. Secretary Siba Prasad Chakraborty to different queries raised by the delegates. Thereafter, Com. Prabir Das, Asstt. Secretary, CEC, who was the main speaker delivered his lecture. Com Das discussed in detail about the P.J. Nayek Committee report, Khandelwal Committee Report adversely affecting the Banking industry and also present situation in UBI with facts and figures. His speech impressed the audience. 4 (Four) Resolutions on burning issues were adopted in the conference unanimously. A new Regional Committee comprising of 11 office-bearers and 12 members as per panel submitted by the outgoing committee was formed with Com. Falguni Sengupta as President and Com. Ranjan Ghosh as Secretary. The conference came to an end with vote of thanks by the President on behalf of the Presidium.

11th conference of UBIEU, 24 pgs. South Region

11th Conference of 24 Pgs. (S) region held at Sonarpur, Profulla Jyoti Bhaban, Kolkata-150 in west Bengal on 24.06.2017 has been total success in terms of mobilization of reception committee and also of our members, enthusiasm displayed, high standard of deliberations and the decisions taken. The conference sought to analyse the current situation, Global, National, industrial and the long term task that we have to collectively discharge. In this regard the conference has been a grand success. Huge Banners, Flags and posters were displayed inside and outside the hall. The opening session started with flag hoisting by our President Com. Tapas Basu at 10.30 a.m. and near about 50 comrades gathered in front of maryr's column with rousing slogans, Greetings were extended by our All India President Com. Swapan Bhattacharya, AIBEC Com. Sonelal Sharma and Bangladesh Reporter Com. Nishit Mistry Our Assitt. Secretary of CEC Com. Prabir Das was the inaugural speaker, Our General Secretary & Joint Secretary of CEC were the main and chief speakers, spoke at length in their inimitable style about the present govt. economic policies ie, bank merger, closer, privatization and interest of private agencies.

Out of 63 Total members of our region 48 were present and 8 members participated in discussion on Secretary's Report. Four resolutions were adopted on new recruitment, against privatization and merger and against in communalism and hike price rise.

The new Regional Committee comprising of 7 office bearers and 6 members with Com. Sukumar Ghosh as President and Com. Ranjan Mondal as Secretary as proposed by the outgoing committees were elected unanimously in the Conference. 5 (Five) delegates to ensuing 13th All India Conference were also elected by the house.

The session ended with thanks to the chair.

Southern Regional Conference

Our Southern Regional Conference held their 7th Conference at Chennai on 2nd July, 2017. The Region comprisies members from Tamilnadu, Pondichery and Kerala. 37 delegates from all the three states participated in addition to 23 CEC leaders.

Conference started at 11 a.m. with our President Com. A. N. Padmanabhan hoisting the Union's flag. Our all India President inaugurated the conference and BEFI Secretary Com. K. Krishnan was the chief guest. Our all India Joint Secretary Com. Ramesh Nayak felicitated the conference while our General Secretary gave special speech on our bank's position and about signed MOU and its proceedings.

Our delegate session started after lunch. 12 delegates participated in deliberation and the secretary's report was accepted unanimously.

A new committee with Com. Kadharkutty as President and Com. Devika Mohanakrishna as Secretary was formed unanimously by the house. The new committee has office-bearers and 5 members. Members elected a new lady secretary for the first time. For the first time our committee elected the out going secretary as Permanent Invitee to the new committee.

Statement I : Public Sector Banks : Deposits/Investments/Advances

As on March 31 (₹ Crore)

S.N.	Banks	Deposits			Investments			Advances		
		2015	2016	2017	2015	2016	2017	2015	2016	2017
I	NATIONALISED BANKS									
1	Allahabad Bank	1,93,424	2,00,644	2,01,870	54,985	57,155	55,163	1,49,877	1,52,372	150753
2	Andhra Bank	1,55,012	1,74,302	1,95,441	45,808	53,864	59,697	1,25,955	1,30,788	136846
3	Bank of Baroda	6,17,560	5,74,038	6,01,675	1,16,812	1,20,451	1,29,631	4,28,065	3,83,770	383259
4	Bank of India	5,31,907	5,13,005	5,40,032	1,19,792	1,18,849	1,27,827	4,02,028	3,59,189	366462
5	Bank of Maharashtra	1,22,119	1,38,990	1,39,053	32,765	36,231	38,590	98,599	1,07,563	95515
6	Canara Bank	4,73,840	4,79,792	4,95,275	1,42,061	1,42,309	1,50,266	3,30,036	3,24,715	342009
7	Central Bank of India	2,55,572	2,66,184	2,96,671	89,740	88,868	92,095	1,88,478	1,60,010	139399
8	Corporation Bank	1,99,346	2,05,171	2,20,560	53,298	63,281	64,073	1,45,066	1,40,322	140357
9	Dena Bank	1,15,936	1,17,431	1,13,943	32,762	35,226	39,737	78,934	82,328	72575
10	Indian Bank	1,69,225	1,78,286	1,82,509	45,728	53,089	67,552	1,25,864	1,29,049	127699
11	Indian Overseas Bank	2,46,049	2,24,514	2,11,343	79,298	79,190	71,549	1,71,756	1,60,861	140459
12	Oriental Bank of Commerce	2,04,010	2,08,915	2,19,339	62,039	66,234	59,229	1,45,261	1,48,880	157706
13	Punjab & Sind Bank	86,715	91,250	85,540	26,752	27,645	27,949	63,870	63,916	58335
14	Punjab National Bank	5,01,379	5,53,051	6,21,704	1,49,877	1,57,846	1,86,725	3,80,534	4,12,326	419493
15	Syndicate Bank	2,55,388	2,61,735	2,60,561	69,340	68,622	65,465	2,02,720	2,01,368	199669
16	UCO Bank	2,14,337	2,07,118	2,01,285	64,223	83,974	74,019	1,47,351	1,25,905	119724
17	Union Bank of India	3,16,870	3,42,720	3,78,392	84,462	89,208	1,12,149	2,55,655	2,67,354	286467
18	United Bank of India	1,08,818	1,16,401	1,26,939	43,245	44,723	53,035	66,763	68,060	66139
19	Vijaya Bank	1,26,343	1,25,441	1,33,012	40,758	41,842	44,425	86,696	88,987	94549
	TOTAL OF 19 NATIONALISED BANKS	48,93,849	49,78,988	52,25,144	13,53,746	14,28,607	15,19,177	35,93,504	35,27,763	34,97,434
II	State Bank of India (SBI)	15,76,793	17,30,722	20,44,751	4,81,759	5,75,652	7,65,990	13,00,026	14,63,700	15,71,078
III	ASSOCIATES OF SBI									
1	State Bank of Bikaner & Jaipur	84,239	94,005	1,04,009	22,139	24,782	34,922	69,548	72,927	64,830
2	State Bank of Hyderabad	1,30,166	1,37,174	1,41,899	36,491	38,008	43,629	1,05,053	1,11,065	79,376
3	State Bank of Mysore	66,064	70,568	78,474	18,066	20,124	23,862	52,026	53,954	34,475
4	State Bank of Patiala	91,417	1,06,954	1,00,795	24,456	31,417	32,706	78,642	82,186	70,019
5	State Bank of Travancore	91,077	1,01,119	1,14,689	24,819	36,062	40,777	68,721	65,466	48,618
	TOTAL OF 5 ASSOCIATES [III]	4,62,964	5,09,820	5,39,865	1,25,971	1,50,393	1,75,896	3,73,990	3,85,599	2,97,317
	TOTAL OF STATE BANK GROUP [II + III]	20,39,757	22,40,542	25,84,616	6,07,729	7,26,045	9,41,886	16,74,017	18,49,299	18,68,395
IV	Other Public Sector Banks									
1	IDBI Ltd	2,59,836	2,65,720	2,68,538	97,701	92,997	92,934	2,08,377	2,15,893	1,90,826
2	Bharatiya Mahila Bank	751	928	976	528	476	709	352	621	576
	TOTAL OF 27 PUBLIC SECTOR BANKS [I+II+III+IV]	71,94,193	74,86,178	80,79,274	20,59,704	22,48,125	25,54,705	54,76,250	55,93,577	55,57,232

Statement II : Public Sector Banks : Assets/Gross and Net Non-Performing Assets

As on March 31 (₹ Crore)

S.N.	Banks	Total Assets 2015	Total Assets 2016	Total Assets 2017	Gross NPA 2015	Gross NPA 2016	Gross NPA 2017	Net NPA 2015	Net NPA 2016	Net NPA 2017
I	NATIONALISED BANKS									
1	Allahabad Bank	2,27,096	2,39,825	2,37,038	8,358	15,385	20,688	5,979	10,293	13,434
2	Andhra Bank	1,85,170	1,99,962	2,22,126	6,877	11,444	17,670	3,689	6,036	10,355
3	Bank of Baroda	7,14,989	6,71,376	6,94,875	16,261	40,521	42,719	8,069	19,406	18,080
4	Bank of India	6,18,698	6,09,914	6,26,309	22,193	49,879	52,045	13,518	27,996	25,305
5	Bank of Maharashtra	1,46,019	1,60,957	1,59,324	6,402	10,386	17,189	4,127	6,832	11,230
6	Canara Bank	5,48,001	5,52,961	5,83,519	13,040	31,638	34,202	8,740	20,833	21,649
7	Central Bank of India	3,11,940	3,05,466	3,33,402	11,873	22,721	27,251	6,807	13,242	14,218
8	Corporation Bank	2,25,993	2,34,864	2,47,891	7,107	14,544	17,045	4,465	9,160	11,692
9	Dena Bank	1,29,921	1,33,442	1,29,624	4,393	8,560	12,619	3,014	5,230	7,735
10	Indian Bank	1,92,836	2,03,710	2,18,233	5,670	8,827	9,865	3,147	5,419	5,607
11	Indian Overseas Bank	2,85,637	2,74,437	2,94,063	14,922	30,049	35,098	9,813	19,213	19,749
12	Oriental Bank of Commerce	2,30,514	2,39,768	2,53,065	7,666	14,702	22,859	4,816	9,932	14,118
13	Punjab & Sind Bank	97,753	1,02,581	96,643	3,082	4,229	6,298	2,266	2,949	4,375
14	Punjab National Bank	6,03,334	6,67,390	7,20,331	25,695	55,818	55,370	15,397	35,423	32,702
15	Syndicate Bank	3,03,135	3,07,967	2,99,073	6,442	13,832	17,609	3,844	9,015	10,411
16	UCO Bank	2,45,917	2,44,883	2,31,340	10,265	20,908	22,541	6,331	11,444	10,703
17	Union Bank of India	3,81,616	4,04,696	4,52,704	13,031	24,171	33,712	6,919	14,026	18,832
18	United Bank of India	1,23,028	1,29,432	1,41,053	6,553	9,471	10,952	4,081	6,111	6,592
19	Vijaya Bank	1,42,592	1,45,409	1,54,882	2,443	6,027	6,382	1,660	4,277	4,118
	TOTAL OF 19 NATIONALISED BANKS	57,14,188	58,29,040	60,95,496	1,92,275	3,93,111	4,62,115	1,16,681	2,36,837	2,60,905
II	State Bank of India (SBI)	20,48,080	23,57,618	27,05,966	56,725	98,173	1,12,343	27,591	55,807	58,277
III	ASSOCIATES OF SBI									
1	State Bank of Bikaner & Jaipur	1,02,302	1,10,336	1,16,293	2,945	3,603	10,677	1,769	2,005	6,830
2	State Bank of Hyderabad	1,54,503	1,64,597	1,63,190	4,985	6,591	18212	2,349	3,743	10194
3	State Bank of Mysore	79,469	82,975	88,996	2,136	3,636	9915	1,122	2,257	5824.34
4	State Bank of Patiala	1,16,709	1,31,662	1,22,829	4,360	6,767	17,847	3,049	3,268	10,840
5	State Bank of Travancore	1,05,595	1,14,507	1,25,917	2,357	3,200	8,817	1,399	1,814	4,967
	TOTAL OF 5 ASSOCIATES [III]	5,58,578	6,04,077	6,17,225	16,783	23,796	65,468	9,687	13,087	38,655
	TOTAL OF STATE BANK GROUP [II + III]	26,06,658	29,61,695	33,23,191	73,508	1,21,969	1,77,811	37,278	68,894	96,932
IV	Other Public Sector Banks									
1	IDBI Ltd.	3,56,144	3,75,390	3,61,768	12,685	24,875	44,753	5,993	14,643	25,206
2	Bharatiya Mahila Bank	1,843	2,020	2,059	0	1.35	54.99	0	0.71	46.16
	TOTAL OF 27 PUBLIC SECTOR BANKS [I+II+III+IV]	86,78,833	91,68,145	97,82,513	2,78,[illegible]	5,39,956	6,84,733	1,59,952	3,20,375	3,83,089

Statement V : Public Sector Banks : Profit

As on March 31 (₹ Crore)

S.N.	Banks	Operating Profit 2015	Operating Profit 2016	Operating Profit 2017	Provisions & Contingencies 2015	Provisions & Contingencies 2016	Provisions & Contingencies 2017	Net Profit 2015	Net Profit 2016	Net Profit 2017
I	NATIONALISED BANKS									
1	Allahabad Bank	4,460	4,134	3,867	3,839	4,877	4,180	621	(743)	(314)
2	Andhra Bank	3,298	3,960	4,388	2,660	3,420	4,214	638	540	174
3	Bank of Baroda	9,915	8,816	10,975	6,517	14,211	9,591	3,398	(5396)	1383
4	Bank of India	7,488	6,036	9,733	5,779	12,125	11,291	1,709	(6089)	(1558)
5	Bank of Maharashtra	2,355	2,345	1,827	1,904	2,244	3,200	451	101	(1373)
6	Canara Bank	6,950	7,147	8,914	4,248	9,959	7,792	2,703	(2813)	1122
7	Central Bank of India #	3,559	2,643	3,089	2,953	3,761	5,528	606	(1418)	(2439)
8	Corporation Bank	3,027	3,095	4,440	2,443	3,601	3,878	584	(506)	561
9	Dena Bank	1,330	925	1,390	1,065	1,861	2,254	265	(935)	(864)
10	Indian Bank	3,014	3,032	4,001	2,009	2,321	2,595	1,005	711	1406
11	Indian Overseas Bank	3,322	2,885	3,650	3,777	5,783	7,067	(454)	(2897)	(3417)
12	Oriental Bank of Commerce	3,947	3,682	4,170	3,450	3,526	5,264	497	156	(1094)
13	Punjab & Sind Bank	775	1,270	1,242	654	934	1,041	121	336	201
14	Punjab National Bank	11,955	11,339	14,565	8,893	15,314	13,240	3,062	(3974)	1325
15	Syndicate Bank	3,327	3,251	4,233	2,484	4,895	3,874	1,523	(1643)	359
16	UCO Bank	4,910	3,503	2,926	3,772	6,403	4,777	1,138	(2799)	(1851)
17	Union Bank of India	5,823	5,643	7,430	4,042	4,291	6,875	1,782	1352	555
18	United Bank of India	2,428	1,812	1,553	2,172	2,094	1,333	256	(282)	220
19	Vijaya Bank	1,260	1,549	2,421	820	1,167	1,671	439	382	750
	TOTAL OF 19 NATIONALISED BANKS	83,144	77,168	94,814	63,479	1,02,786	99,665	20,345	(25920)	(4852)
II	State Bank of India (SBI)	39,537	43,258	50,848	26,436	33,307	40,364	13,102	9951	10484
III	ASSOCIATES OF SBI									
1	State Bank of Bikaner & Jaipur	2,104	2,305	1,942	1,327	1,454	3,310	777	851	(1368)
2	State Bank of Hyderabad	2,914	3,293	2,910	1,597	2,228	5,670	1,317	1065	(2760)
3	State Bank of Mysore	1,331	1,252	914	922	894	2,920	409	358	(2006)
4	State Bank of Patiala	1,599	1,828	1,455	1,237	2,800	5,034	362	(972)	(3579)
5	State Bank of Travancore	1,372	1,798	1,503	1,037	1,461	3,655	336	338	(2152)
	TOTAL OF 5 ASSOCIATES [III]	9,320	10,475	8,724	6,120	8,836	20,590	3,200	1,639	(11867)
	TOTAL OF STATE BANK GROUP [II + III]	48,858	53,733	59,572	32,556	42,144	60,954	16,302	11,590	(1383)
IV	Other Public Sector Banks									
1	IDBI Ltd.	5,728	5,370	4,578	4,855	9,035	9,737	873	(3665)	(5158)
2	Bharatiya Mahila Bank	31	4	18	11	2	14	20	2	4
	TOTAL OF 27 PUBLIC SECTOR BANKS [I+II+III+IV]	1,37,760	1,36,275	1,58,982	1,00,901	1,53,967	1,70,370	37,540	(17992)	(11388)

Op.Profit includes prior period item equivalent to ₹ 300.52 crores during 2016

7th Conference of Southern Regional Committee
(02.07.2017) at Chennai

7th Conference of Southern Regional
Committee (02.07.2017) at Chennai

11th Conference of 24 Parganas (South)
Regional Committee (24.08.2017)

11th Conference of 24 Parganas (South)
Regional Committee (24.08.2017)

13th Conference of Kolkata (North)
Regional Committee (08.07.2017)

13th Conference of Kolkata (North)
Regional Committee (08.07.2017)

6th Conference of Hooghly Regional
Committee (10.06.2017)

6th Conference of Hooghly Regional
Committee (10.06.2017)

11th Conference of Behala Regional
Committee (08.07.2017)

11th Conference of Behala Regional
Committee (08.07.2017)

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