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Bank strike to hit operations on Friday

By IANS | Updated: Aug 19, 2016, 11:05 AM IST

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CHENNAI: Banking operations will be impacted across the country on Friday with around 10 lakh bankers of 40 private and state-run banks striking work in protest against the central government's banking policies, a union leader said on Thursday.

"The strike is on. We are not aware of any case filed by the banks or the Indian Banks Association (IBA) to restrain the nine unions of UFBU (United Forum of Bank Unions) from striking," C.H. Venkatachalam, General Secretary of the All India Bank Employees Association (AIBEA), told IANS.

Earlier this month, major bank unions deferred a two-day strike call for July 12 and 13 following a restraint order by the Delhi High Court.

The unions in the banking sector had given the strike call protesting against the merger of the five associate banks of the State Bank of India (SBI) with SBI and the privatisation of IDBI Bank.

The union is opposed to the government's decision to merge the State Bank of Bikaner and Jaipur (SBBJ), State Bank of Travancore (SBT), State Bank of Patiala (SBP), State Bank of Mysore (SBM) and State Bank of Hyderabad (SBH) with the SBI.

"The strike will involve employees and officers of public sector banks, old generation private banks and foreign banks with a total of more than 80,000 branches," he said.

According to him, the banks may be filling up the automatic teller machines (ATM) numbering around 200,000 in the country to facilitate cash withdrawals.

"We wanted to strike when Parliament is in session. Though the strike is on a Friday, the next day is a full working day for the banks. There will be no bunching of holidays," he said.

Venkatachalam said the strike was against the unwarranted banking reform measures.

The nine constituent units of UFBU are: AIBEA, AIBOC, NCBE, AIBOA, BEFI, INBEF, INBOC, NOBW and NOBO.

According to Venkatachalam, unmindful of the adverse implications, the government was pursuing the reform measures in the banking sector like inadequate infusion of capital in public sector banks which will result in reduction of government's equity capital and create compulsion for higher extent of private capital leading to privatisation of banks.

He said the unions also opposed the decision to privatise IDBI Bank by reducing the government capital to less than 49 per cent, proposals of consolidation for public sector banks but expansion for private sector banks, giving licences to corporate houses to start banks, ineffective steps to recover the bulging bad loans in the banks, and rather showering concessions to the defaulters and others.

"We demand that willful and deliberate defaulters should be declared as criminal offenders and punished," he said.

Venkatachalam said the total bank loans wilfully defaulted by borrowers was Rs 58,792 crore.

He said the total quantum of bad loans of the government owned banks stood at Rs 539,995 crore as on March 31, 2016.

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"But the government and the RBI (Reserve Bank of India) are not taking tough measures to recover the bad loans. Even the (defaulters') names are not being published," he said.

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