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34,395 ▼ -49.96

 நிகழ்படி 50
10,559 ▼ -23.40

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30,575.00 ▲ 44.00

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64.89 ▲ 0.10

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SBI chief Rajnish Kumar hits back at critics seeking PSB privatisation

 BY [JOEL REBELLO](#), [SALONI SHUKLA](#) & [SANGITA MEHTA](#), ET BUREAU | UPDATED:
 FEB 27, 2018, 09.18 AM IST

State Bank of India chairman [Rajnish Kumar](#) said those living in glass houses shouldn't throw stones at others and that the private sector's claims of higher corporate governance standards sound hollow in light of their high rates of debt default and bankruptcy cases.

Kumar, the chairman of the country's largest bank by assets, hit back at critics of staterun enterprises and their calls for privatising state-run banks in an interview to ET on Monday.

He said almost all bad loans and poor governance standards cases are from private sector enterprises while state-run firms have high governance standards.

"If the private sector is all about good corporate governance then tell me which public sector company is in NCLT (National Company Law Tribunal) today?"

They are all private sector companies," Kumar said. "They all default and sit in the front rows of the industry associations. That is the reality today. So when somebody is preaching, preach... for sure, but also look at the reality.

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Why are these defaulters sitting in the front row and bankers are sitting in the back row?"



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A debate is raging about whether the government should privatise state-run banks after Punjab National Bank recently disclosed the biggest fraud in the nation's history. It was reported that about Rs 11,300 crore had been swindled from the bank by companies of Nirav Modi and Mehul Choksi in collusion with a few bank employees.

Billionaire [Uday Kotak](#), executive vice-chairman of Kotak Mahindra Bank, has said that there is no need for so many state-run banks. At the Global Business Summit last week, experts suggested that it may be time to relook at lowering of government ownership.

But SBI's Kumar said that there is a certain role that state-run entities play for the betterment of society which the private sector would not be willing to do. "There is a huge socio-economic agenda which only public sector banks cater to," said Kumar.

"Does anyone speak about who will run branches in the troubled and remote parts of the country where you have to walk for 12 hours to reach the branch?" On the [PNB](#) scam, Kumar said he is hopeful that the systemic credibility would be maintained with fulfilling of all commitments.

"I am very confident that PNB will not do anything that will erode the faith in the Indian banking system," said Kumar.

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