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41 out of 159 foreign branches of state-owned banks in red

BY PTI | MAR 16, 2018, 08.43 PM IST

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NEW DELHI: Nearly 25 per cent of the overseas branches of the public sector banks (PSBs) suffered losses in 2016-17, the government informed Parliament today.

"As per data reported by PSBs, 159 branches of PSBs are operating in foreign countries, of which 41 branches were in loss in the financial year 2016-17," Minister of State for Finance [Shiv Pratap Shukla](#) said in a written reply to the Lok Sabha.

The country's largest lender State [Bank of India](#) (SBI) led the pack with nine of its overseas branches in the red. It was followed by Bank of India and Bank of Baroda with eight and seven branches, respectively.

Shukla further said that a reforms agenda based on recommendations made by Whole Time Directors and senior management of PSBs has been referred by the government to lenders for appropriate action, as per approval of bank boards.

"The agenda covers, inter alia, rationalisation of overseas operations for cost efficiencies and synergies in overseas markets, based on competitive strength and viability, and a differentiated banking strategy to leverage bank's competitive advantage, which may include branch network rationalisation for a strong regional connect," he said.

All PSBs having foreign branches namely [Allahabad Bank](#), Bank of Baroda, Bank of India, [Canara Bank](#), IDBI Bank, [Indian Bank](#), Indian Overseas Bank, Punjab National Bank, State Bank of India, [Syndicate Bank](#), UCO Bank and Union Bank of India have jointly taken the initiative to prepare a note in mutual consultation for rationalisation of their foreign branches.

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"Action on closure of branches identified by banks is at various stages. Banks take a view on branch operations, including their revival, based on commercial considerations," he said.

In reply to another question, Shukla said, as per data reported by PSBs, the total number of wilful defaulters has grown from 6,336 as on March 31 2014, to 9,063 as on December 31, 2017.

As per RBI's instructions, wilful defaulters are not sanctioned any additional loans by banks or financial institutions, he said.

A number of steps have been taken to reduce incidence of default on account of wilful defaulters, he said.

"To deal with wilful defaulters, as per RBI's instructions, they are not sanctioned any additional facilities by banks or financial institutions, their unit is debarred from floating new ventures for five years, and lenders may initiate criminal proceedings against them, wherever necessary," he said.

As per SEBI Regulations, wilful defaulters and companies with wilful defaulters as promoters or directors are debarred from accessing capital markets to raise funds, he said, adding, the [Insolvency and Bankruptcy Code](#) has been amended to debar wilful defaulters from participating in the insolvency resolution process.

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