

Loan recovery: Canara Bank arms targeting to retrieve ₹3,200 crore in 6 months

LN Revathy Coimbatore | Updated on July 17, 2019 Published on July 17, 2019

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Canara Bank Officers' Association (CBOA) and Canpal (a voluntary association of officers and managers of Canara Bank) have embarked on a loan recovery drive as 2019 marks the golden jubilee year of the bank's nationalisation as well as the triennial conference year of the association.

GV Manimaran, General Secretary, CBOA, told *BusinessLine* that the objective is to recover a minimum of ₹3,200 crore (10 per cent) of the total outstanding of ₹32,000 crore in six months and enhance the bank's bottomline.

The volunteers have started meeting up with loan defaulters in order to persuade them to repay their dues after explaining the process. They are, besides meeting the defaulter, sensitising the family as well about the dues.

“We are also sharing the name and contact number of the designated officer in the region, so the defaulter can discuss the issue. The entire process is being monitored by the respective regional secretaries and the entire exercise is being

carried out by CBOA members and Canpal “after office hours and on holidays” as a payback gesture to the bank,” he said.

Retired officers, who are willing to volunteer in this recovery drive, have also been roped in, Manimaran said, adding, “this will help improve CASA, performance in retail lending and house-keeping”.

According to the information shared with this reporter, the association has, within two days of the launch of this movement, recovered ₹6 crore.

The recovery drive recorded sale of property through e-auction for the first time in Jammu and Kashmir. The bank managed to recover ₹72.90 lakh from the sale of the said property.

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