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Market Watch

Stakeholders to benefit from merger of PNB, UBI and OBC

BY PTI | SEP 20, 2019, 10.47 PM IST

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The proposed amalgamation of [Punjab National Bank](#), United Bank of India and Oriental Bank of Commerce will provide benefits to their stakeholders and help the country to become a USD 5-trillion economy, an official said here on Friday.

Allaying apprehensions of stakeholders, United Bank of India MD and CEO Ashok Kumar Pradhan said there will be "no retrenchment" of human resource of the three banks or no voluntary retirement scheme (VRS) will come in the process of merger of these state-run lenders.

"PNB, OBC and UBI are being merged to make them a bigger force and the collective efficiency of the staffs of the three banks will help customers", Pradhan said addressing a press conference here after an interactive meet with the city-based employees and customers of the three banks.

The merger will help the country's economy and improve the capital base of the lenders to take on big development projects and offer best operational facilities, Pradhan said, adding that there is enough liquidity in the banks.

With a combined capital base of Rs 17.96 lakh crore as on March 31, 2019, the UBI chief said this amount would become over Rs 20 lakh crore after amalgamation.

"We will have a huge presence with over one lakh workforce," he said. He further said that the merger will help the Centre's target to achieve a USD 5-trillion economy within the next five years.

On the technology integration, he said all the three banks were using the same computer programme and both UBI and OBC are upgrading it to the latest version used by the PNB.

Responding to queries whether the present account numbers of the three bank customers will be changed after the amalgamation, Pradhan said, "With the technological integration the account number will be changed and it will be done smoothly without any discomfort to the customers." He also said some branches of these banks will be combined into one if they exist in the same locality while some of them will be relocated to the uncovered areas.

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