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# BSNL EMPLOYEES UNION

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**Press statement**

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## **BSNLEU strongly supports the bank employees' strike and urges upon the government to concede the demands of the UFBU.**

One million employees and officers of the Public Sector banks are going on a two day strike on 16th & 17th of this month. The strike is to stop the sinister game plan of the Modi government to privatise the Public Sector banks and to handover them to the big corporates. The United Forum of Bank Unions (UFBU) is spearheading this strike.

The UFBU is opposing the privatisation of the Public Sector banks, demanding withdrawal of the Banking Laws (Amendment Bill 2021) and strengthening of the Public Sector banks. Public Sector banks are very much required for serving the common people of this country. It must not be forgotten that, only after the nationalisation of banks in 1969, did the banking service reach out to the poor and the needy. This is proved by the fact that, there were only 8,000 branches of the Public Sector banks in 1969, whereas, today, the number of these branches has swelled to 1,18,000.

The government, as well as the corporate controlled media, work overtime to portray that, the Public Sector banks are not efficient and are loss making. They also claim that, the only way to make the banking industry efficient is to privatise the Public Sector banks. This claim is totally false. In 2020-21 alone, the Public Sector banks have made an operating profit of Rs.1,97,374 crore. In the last 12 years, the operating profits made by the Public Sector banks are a whopping Rs.16,55,215 crore.

The propaganda of the corporate controlled media that, the Public Sector banks are not efficient is nothing but a travesty of truth. History says that, it was the collapse of the gigantic American private banks, that triggered the World Economic Crisis in 2007. The collapse started with the Lehman Brothers Holdings Inc. This was followed by Merrill Lynch & CO., Fannie Mae, Freddie Mac, etc. It is still green in our memory how the world suffered because of this World Economic Crisis, triggered by the collapse of the private banks.

It is also a fact that, the 2007 World Economic Crisis impacted India less, because of the presence of strong Public Sector banks. When this being the fact, is it in the interest of the nation and it's people, that the government is trying to privatise the Public Sector banks? Undoubtedly, the Public Sector banks are superior compared to the Private Sector banks. This is proved from the fact that, totally 2,132 Private Sector banks are closed down prior to the nationalisation of banks in 1969. 2,132 private banks were closed down from 1913 up to 1968.

It is also an undeniable fact that, the health of the Public Sector banks is being undermined only because of the pro-corporate policies of the government. During the 3 year period of 2018 to 2021 alone, the government has written off bad loans worth Rs.4,90,972 crore. A bulk of these loans were taken by the corporates. Instead of taking stringent measures to make the corporate defaulters to pay their dues, the government bails them out, by writing off the bad loans. In fact, this is one of the methods, how the government allows the corporates to loot people's money.

It is the considered opinion of BSNL Employees Union that, the two day strike action by the UFBU is fully justified and is in the interest of the nation. BSNLEU strongly supports this strike and urges upon the government to settle the demands of the UFBU.

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