



STATE SECTOR BANK EMPLOYEES' ASSOCIATION

(Affiliated to All India Bank Employees' Association)

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PRESS RELEASE

ASSOCIATE BANK-SBI MERGER:

SSBEA STAGES DHARNA:

Demanding of the Central Government to rescind moves to merge Associate Banks with State Bank of India, State Sector Bank Employees Association affiliated to AIBEA today held Dharna in New Delhi.

Inaugurating the Dharna, AIBEA national General Secretary C H Venkatachalam said that all the stakeholders Customers, Shareholders and Employees were opposing the proposed merger. He said that merger was unwarranted as the Associate Banks with nearly 7000 branches all over the country were functioning well contributing to the development of the states, industry, trade and agriculture.

D Raja MP and National Secretary of CPI delivered Key note address. In his speech, D Raja said that instead of merging Associate Banks with SBI, those Banks had to be delinked from SBI and allowed to expand further independently.

SSBEA opposed anti-people Banking reforms in the form of mergers, privatization and expressed concern over mounting corporate bad loans and huge write-off that were draining away bank's capital. SSBEA stated that while public sector banks were being shrunk in the name of consolidation and mergers, licenses for private sector banks in the form of small finance Banks, payment Banks, universal banks were being given freely. Merger of Associate Banks would lead to branch closures and curtailment of services to the Customers and freezing of recruitment and job cuts.

Secretary Amarjeet Kaur addressed. AIBEA Leaders J P Sharma, DD Rustogi, N Venugopal, S K Gautham, SSBEA Leaders S R Powar, K S Krishna, Naresh Gaur spoke.

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