



Employees, Officers in IDBI bank to observe Nation-wide strike from Oct 24. AIBEA will support the strike.

Hyderabad, Oct 13 (UNI)

Employees and Officers in IDBI Bank will observe a two-day All India strike from October 24 demanding overdue wage revision.

All India Bank Employees' Association (AIBEA) and All India Bank Officers' Association (AIBOA) has decided to extend support to the strike, AIBEA General Secretary C H Venkatachalam told UNI today.

He said the AIBEA and AIBOA will give a call for strike in all the banks in support of IDBI Employees and Officers shortly.

Mr Venkatachalam said wage revision for employees and officers of IDBI Bank is due for the period from 1-11-2012 to 31-10-2017 on the lines of the Settlement in all other banks.

In the case of all other Banks, not only wage revision was settled in May, 2015 w.e.f. November, 2012, the negotiation for the next wage revision due from November 1, 2017 is also underway.

But it is most regrettable and deplorable that the management of IDBI Bank has been delaying the issue unwarrantedly, he said.

Our units have shown utmost flexibility in order to resolve the settlement amicably but the management has been deliberately taking an untenable and unfair approach, he said, adding that the result is that the settlement is evading though the period of the settlement itself is going to end in the next few days.

In view of the adamant attitude of the management, Mr Venkatachalam said, units in IDBI Bank---All India IDBI Officers' Association and All India IDBI Employees' Association have once again decided to resort to agitation and have given the call for two days All India Strike on October 24 and 25 demanding immediate settlement of wage revision.

The AIBEA General Secretary said **"It is most unfortunate that at a time when the Bank is suffering from huge bad loans due to himalayan mismanagement, instead of taking the entire workforce together in redeeming the Bank to better health, the management is trying to victimise and penalize the staff by denying their legitimate wage revision. This cannot be countenanced and stomached by any organisation,** he added.

The Top Union leader said during our meeting with the Finance Minister Arun Jaitley on September, 15,, we apprised him and submitted a memorandum seeking his urgent attention to resolve the wage revision issue in IDBI Bank amicably and without further delay. We shall again take up the issue with him very soon.

In the meantime, he called upon all unions in all the banks in all the states to send a letter to Finance Minister, Letter to Secretary, Department of Financial Services, Ministry of Finance and Hold demonstrations before IDBI Bank branches on October 23.

Leaders of State Federations/State Committees should participate in the demonstration on their strike day, he said and added that General Secretaries of AIBEA and AIBOA will take part on their strike day demonstration before Head office of IDBI Bank in Mumbai on October 24.

Mr Venkatachalam said **AIBEA-AIBOA Joint Central Committee meeting will be held at New Delhi on November 8, 2017 to decide industry-level agitational programme on this issue including a call for All India Strike by AIBEA and AIBOA in all Banks.**

Government searches for merger candidates among public sector banks

BY DHEERAJ TIWARI, ET BUREAU | OCT 10, 2017

THE ECONOMIC TIMES

NEW DELHI: The central government has started an internal exercise to ascertain merger candidates from among the public sector banks (PSBs). The move comes as state-run lenders are yet to approach the finance ministry with their consolidation plans.

A senior government official, while confirming the internal exercise, said the final decision will be taken by banks after commercial considerations. At present, there are 21 state-run lenders including the State Bank of India, the country's largest.

"We are just looking at all the options and their viability. If banks ask us, we will suggest to them what our findings have been but it is for the banks to initiate the process," he said, adding that the exercise will also help identify any other impediments or legal issues that may delay the process.

Under the Bank Nationalisation Act 1969, there are provisions allowing such mergers. However, such decisions must be approved by Parliament.

To speed up the process, the government had announced in August an alternative mechanism, comprising a panel of ministers, for in-principle approvals to merger proposals. The finance ministry had then sent a letter to all state-run banks informing them about the process. "There have been some informal discussions but no bank has yet shared any concrete plans," said a finance ministry official.

The government has also exempted the consolidation among PSBs from the scrutiny of the competition watchdog, the Competition Commission of India.

The exemption will cover all cases of reconstitution, transfer of the whole or any part of nationalised banks, and the exemption will be available for a period of 10 years.

Some of the factors the government is looking at while making its own assessment include geographical spread, branch numbers, capital adequacy, technology platform on which the banks are operating, and bad loans on the lenders' books. A senior bank executive said that merger within banks will only go through if the combined entity takes on a new name.

Search for Unity

▶ **Lenders** yet to approach govt with consolidation plans

▶ Govt starts looking at state-run banks that can be **merged**



Govt looking at 5 parameters

- ▶ **Geographical spread**
- ▶ **Number of branches**
- ▶ **Capital adequacy**
- ▶ **Technology platform**
- ▶ **Bad loans on the books**



▶ Govt to share findings with banks to help **initiate mergers**

▶ Bank Nationalisation Act allows for **merger of PSBs**

▶ **21 state-run lenders** in the country including SBI



“It is imperative that the new merged entity has a new name because it has been seen in the past that the employees of the bank, whose identities are lost, are short-changed in the long run,” he said.

In April, the State Bank of India absorbed five of its associate lenders and the Bharatiya Mahila Bank, creating a larger bank that accounts for a quarter of all outstanding loans.

IMF lowers India's growth forecast to 6.7% in 2017

Says impact of note ban, GST to continue but GDP could grow by 8% in medium term

SURABHI WASHINGTON, OCT 10

BusinessLine THE HINDU

While projecting a more optimistic picture of the global economy, the International Monetary Fund (IMF) on Tuesday slashed India's growth forecast by 0.5 percentage points to 6.7 per cent in 2017.

"The growth projection for 2017 has been revised down... reflecting still lingering disruptions associated with the currency exchange initiative introduced in November 2016, as well as transition costs related to the launch of the national Goods and Services Tax (GST) in July 2017," it said in its October 2017 World Economic Outlook.

Earlier, in April, the IMF had pegged India's GDP growth at 7.2 per cent for 2017.

It has also lowered the growth projection for 2018 to 7.4 per cent from its earlier estimate in April and June of 7.7 per cent, which could once again turn India into the fastest growing economy in the world.

However, the IMF was more optimistic about medium-term growth prospects for India through gains from the new indirect tax levy.

"GST promises the unification of India's vast domestic market, is among several key structural reforms under implementation that are expected to help push growth above 8 per cent in the medium term," it said.

The IMF forecast is in line with a number of recent projections that have scaled down India's growth prospects for the fiscal due to disruptions from demonetisation and GST, despite the government's strong defence of the moves.

"The downgrade for this year for India looks like a blip. In general, the state of India's economy is quite good," said Maurice Obstfeld, IMF Economic Counsellor and Director of Research.

GDP growth hit a three-year low of 5.7 per cent in the first quarter of the fiscal. The second volume of the Economic Survey also highlighted downside risks to its earlier growth projection of 6.75 per cent to 7.5 per cent for the fiscal.

Recently, the Reserve Bank of India also lowered its growth projection to 6.7 per cent for the fiscal from its earlier estimate of 7.3 per cent.

The economy grew at 7.1 per cent in 2016-17.

But, in some relief to policymakers, the IMF has pegged retail inflation at 3.8 per cent in 2017, which is well within the monetary policy committee's target of four per cent.

However, in 2018, consumer price index based inflation could rise to 4.9 per cent it said.

Robust global economy

The IMF has also estimated an upswing in the global economy and has upped its growth forecast for 2017 and 2018 to 3.6 per cent and 3.7 per cent, respectively, which is 0.1 percentage point higher in both years than in the April and July forecasts.

"The picture now is very different, with accelerating growth in Europe, Japan, China, and the United States. Financial conditions remain buoyant across the world, and financial markets seem to be expecting little turbulence going forward, even as the Federal Reserve continues its monetary normalisation process and the European Central Bank inches up to its own," it said in the Outlook while warning of challenges such as weak growth in many economies that could still upset this recovery.

"Global economy is recovering at a faster pace," said Obstfeld, while stressing that this recovery is still incomplete and could be short term

Policymakers should take action now while the time is good, he said.

The IMF has scaled up its GDP growth forecast for both the US and China by 0.1 percentage point for 2017 to 2.2 per cent and 6.8 per cent respectively.

There is progress in NPA cleanup: Panagariya



Former NITI Aayog vicechairman Arvind Panagariya, in an interview, brushed aside concerns about India's economic growth and said the country's macroeconomic indicators are stable. Panagariya has returned

to the US after his stint with the Indian government think tank. Edited excerpts:

What do you make of the decline in growth rates that India is witnessing at this point in time?

I have been drawing this comparison with what happened under the United Progressive Alliance (UPA) 2, particularly in its last two years, and what we see today. I think there is a vast difference between the two situations. Today we are macroeconomically very stable; inflation is low, current account deficit is low, our exchange rate has been stable, foreign exchange reserves are in good shape, so macroeconomically we are in a very good spot, fiscal deficit is also very much under control. What has happened is that the growth rate has declined in the last two quarters below 7%.

Way below 7%.

Sure but what I am saying is other than these two quarters, 6.1% and 5.7%, all other quarters prior to that, in the immediate vicinity if you look at, have been 7% or more. So therefore, there are only two of these quarters during which we see growth declining below 7%.

There are good explanations for it because the government has introduced a number of reforms—demonetization, goods and services tax (GST) and now we are also trying to clean up the non-performing assets (NPAs). These three major changes are going to lead to and are already leading to a lot of restructuring in the economy.

Would you call demonetization a reform or a hiccup?

This was a reform also. Remember that... this is a part of the Prime Minister's plan to address the issue of black money and this was one of a series of things that the PM introduced, so in my thinking certainly it continues to be very much a reform.

But a lot of critics are saying that there were different ways in which the government could have approached both GST and demonetization. What are your thoughts on that?

On demonetization, you needed a huge amount of confidentiality. This is not something that has ever been done before anywhere at any point in time and therefore there was very little to go by.

So for both of those reasons I think it is very difficult to foresee many of the things that happened and the government then had to evolve its policies as it went forward as the situation unfolded.

So fair enough, there are things which you could have handled differently but in a broad way there was no experience to go by.

Next time, if anybody ever tries this, they will have India's experience in front of them.

But going forward what would be your recommendations to the new vice-chairman of the NITI Aayog. Of course he has been very critical of foreign helicopter experts, so to speak in his words, but if there were a few low-lying fruits that you could identify for him, the agenda that you had set, what could he take forward?

I really would not suggest anything for the successor because by and large I believe in the principle that you should not either evaluate or advise your successor or your predecessor for that matter and I generally refrain from doing that but I can certainly suggest things that the country can do and on that I would say there is a set of reforms that are in the pipeline already— the reform of the Medical Council of India, the reform of the higher education system, the disinvestment programme and...the cleaning-up of the NPAs.

I think these four reforms, which are already in the process and if we complete those and some rejigging of the tax rates in the GST and some related issues relating to GST, particularly for the exporters, many of the indirect taxes that are still not being fully reimbursed before products gets exported.

I think that needs to be addressed as well. That set of reforms by themselves could make a major change.

You've mentioned about the GST and how rates can be rationalized but the bigger problem the informal sector is facing is that it is the buyer who has to maintain the records. Even if you are exempting the smaller people, how do they deal with this situation?

A lot of the sellers who are less than Rs20 lakh are sellers to the final consumer and the final consumer is not looking for any reimbursement. Therefore, no paperwork is required to be done when you are selling your product to the final consumer.

So you are suggesting when it comes to B2B (business-to-business), they should have it because practically that is what is happening.

If it is B2B in which the buyer says that I am not going to buy from you unless you also file your tax returns, then of course, it is upon you to file, but then that is also helping you grow your own business. So it is rational for you to actually file returns.

Going forward, you talked about labour reforms and you had said that is one of the major impediments when it comes to corporate growth. Did you find many takers for your suggestions? Were you able to garner support within the government?

A lot of the states have in fact, now gone forward, so the reform process began with Rajasthan raising the limit on the firms who have effective rights to lay off workers from 100 workers to 300 workers. And that particular reform actually did catch on and several states including Andhra Pradesh, Madhya Pradesh, I think even Haryana have actually gone ahead.

What about central legislations? I mean at the national level, do you think there is a need?

Of course, if we could carry out some of these reforms at the national level then it can happen for the entire country. That has proven hard because the government really does not have votes in the Rajya Sabha and therefore, even if you pass the legislation in Lok Sabha, it cannot turn into a law.

But some work will be done even if it is passed in Lok Sabha. At least the thinking of the government will get reflected.

No, but remember, this was tried actually in the case of the land acquisition act.

The government actually went out on its limb, passed the legislation in Lok Sabha, but in the end it could not be carried through in the Rajya Sabha. So now, until and unless the government has votes, it is not going to make sense to really spend a lot of negotiating capital on that kind of legislation.

So, personally I have taken the view at least when I was there that we should try to do this through the instrumentality of the states.

Having served as the vice-chairman of the NITI Aayog for two years, how was your experience in dealing with career bureaucrats? Did you feel that they were open to outside advice and suggestions?

I had no difficulty, I must say. Different bureaucrats are different and there are certain things some bureaucrats will do. There are certain things some bureaucrats will not do. That is different. That has nothing to do with me being an outsider. Prime Minister had asked me to go and serve and I love my country, so I went and served. I had very harmonious relations with practically all of the secretaries and additionally secretaries and joint secretaries.

The reason I ask you is not just because of you as a personality but this is a bigger issue. There has been talk of how the civil service should be more open to outsiders, a different level in the bureaucracy.

Yes, but personally, I did not have such a difficulty that they were particularly close to me. I felt not treated any differently than anybody else who was a member of the cabinet of the Prime Minister.

You were of cabinet rank, but you never attended a cabinet meeting.

No, I was cabinet rank, but I was not political appointee, so I did go once or twice when the Prime Minister invited me, but as a matter of routine, I did not.

Going back to the reform agendas, the low hanging fruits that we were talking about, you mentioned NPAs and disinvestment.

...for a long time, RBI (Reserve Bank of India) took no initiative to clean up the NPAs and this new RBI governor has in fact taken up the matter and progress is happening.

And there is no issue with anybody being bailed out here. In fact, haircuts will have to be taken. Banks that issued loans which they should not have issued will have to now take haircuts.

But there is a recommendation, a broader suggestion that a separate institution should be created.

This was all discussed when I was there and all. Initially in fact, I was the first one to advocate that, that create an asset company.

Do you see that happening?

No, but I changed my mind later, actually, simply because it is a difficult thing to do. There are existing such asset companies which are in the private sector which in principle can be used and they will be used as the process unfolds. So, if we had actually tried to create a public sector company to move these assets into that company, then the process would

have taken much longer and we would not be as far along as we are today. So I think the government has taken the right approach and the process is under way.

Farmers sell pulses at a loss as wholesale prices dip below MSP

Wholesale prices of just-harvested kharif pulses have dropped below the government's minimum support prices (MSP) despite a lower crop output

Falling crop prices were a major reason behind farmer protests since June this year



New Delhi: Wholesale prices of just harvested kharif pulses have dropped below the government's minimum support prices (MSP) despite a lower crop output, forcing farmers to sell their produce at a loss in states such as Rajasthan.

For instance, price data from wholesale markets available on the Agmarket website showed that on Monday, farmers in Ajmer sold moong (green gram) at an average price of Rs4,050 per quintal, 27% lower than the government announced minimum support price (MSP) of Rs5,575 per quintal. Further, wholesale prices of moong are also 29% lower than the costs of production (including imputed rent and interest costs on owned land and capital) at Rs5,700 per quintal calculated by the Commission for Agricultural Costs and Prices (CACP) under the agriculture ministry.

Urad (black gram) sold at a modal price of Rs3,700 per quintal in Rajasthan's Baran district on Monday is 32% less than the MSP of Rs5,400 per quintal and significantly lower than the comprehensive costs of cultivation at Rs4,517 per quintal calculated by CACP.

According to experts and traders the prices are lower despite a 7.5% drop in estimated production of kharif pulses in 2017-18 (year-on-year) as ample stocks are available from the previous (2016-17) crop season.

"The government is a seller in the market now as it is offloading the pulses it bought last year for the buffer stock," said Pravin Dongre,

chairman of the India Pulses and Grains Association. "The ban on import of pulses and allowing exports will take time to lift domestic wholesale prices as Indian traders have to recreate the export market," Dongre said, adding, "millers of pulses are keeping a low inventory due to uncertainties around the goods and services tax (GST) and chances of a price recovery is limited in the next few months." India currently has large stocks of pulses as the country harvested a bumper crop of 23 million tonnes in 2016-17 while it also imported a staggering 6.6 million tonnes. India consumes between 22-24 million tonnes of pulses in a year.

"In Rajasthan, farmers are complaining that there aren't enough buyers in the market. Although the state government has opened procurement centres, it has also fixed a limit of 200 kg procurement per acre while actual productivity is more," said Siraj Hussain, former agriculture secretary and currently a fellow at the Delhi-based Indian Council for Research on International Economic Relations.

Hussain, who visited some wholesale markets in Rajasthan last week further said in Bundi, wholesale rates of urad fell from Rs4,500-Rs4,700 per quintal a month ago to Rs3,200 to Rs3,600 per quintal now. He added that other than pulses, soybean, a major oilseed crop, is also selling at Rs2,700 per quintal, lower than the government announced MSP of Rs3,050 per quintal.

Falling crop prices were a major reason behind farmers' protests since June this year. The protests which began in Maharashtra and Madhya Pradesh spread to other states like Chhattisgarh, Rajasthan, Haryana and Gujarat with demands of remunerative crop prices and a waiver of farm loans. In September, Rajasthan set up a committee to suggest a possible loan waiver scheme for farmers, after states like Uttar Pradesh, Maharashtra, Punjab and Karnataka announced debt relief schemes.

IMF says global growth recovery an opportunity for Indian economy

IMF lowers growth forecast for the Indian economy by half a percentage point to 6.7% for 2017, says reforms would trigger a recovery in the medium term

IMF expects the Indian economy to recover sharply in 2018 to grow at 7.4%, though 30 basis points lower than its earlier estimate in April

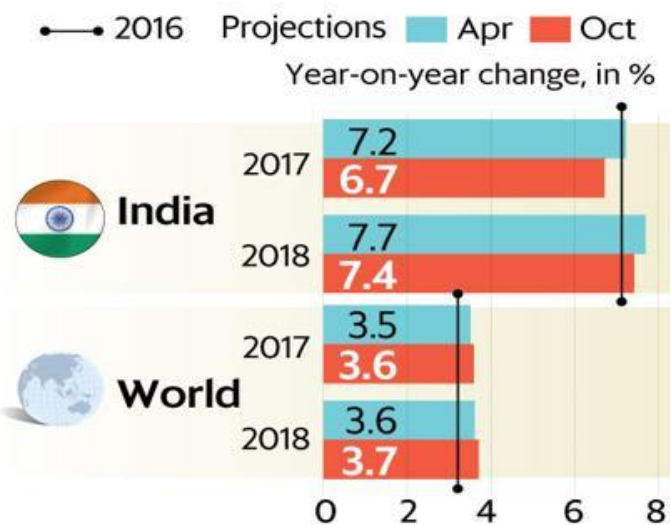
New Delhi: The International Monetary Fund (IMF) on Tuesday pared its growth forecast for the Indian economy by half a percentage point to 6.7% for 2017, blaming the lingering disruptions caused by demonetisation of high value currencies last year and the roll out of the Goods and Services Tax (GST).

However, IMF said the structural reforms undertaken by the Prime Minister Narendra Modi-led government would trigger a recovery—above 8% in the medium term.

In its latest World Economic Outlook, IMF said the global economy is going through a cyclical upswing that began midway through 2016. It raised the global growth estimate marginally for 2017 to 3.6% while flagging downside risks. The upward revisions in its growth forecasts including for the euro area, Japan, China, emerging Europe, and Russia more than offset downward revisions for the United States, the United Kingdom, and India.

ECONOMIC OUTLOOK

IMF has raised global growth forecast for 2017 to 3.6%. The broad-based nature of acceleration offers opportunity for policies that support growth, it said.



IMF uses April-March fiscal year for India and January-December period for other countries

Source: IMF World Economic Outlook

“In India, growth momentum slowed, reflecting the lingering impact of the authorities’ currency exchange initiative as well as uncertainty related to the midyear introduction of the countrywide Goods and Services Tax,” it said in the WEO.

However, IMF expects the Indian economy to recover sharply in 2018 to grow at 7.4%, though 30 basis points lower than its earlier estimate in April.

One basis point is one-hundredth of a percentage point.

In its South Asia Economic Focus (Fall 2017) released on Monday, the World Bank reduced India’s GDP growth forecast to 7% for 2017-18 from 7.2% estimated earlier, blaming disruptions caused by demonetisation and GST implementation, while maintaining at the same time that the Indian economy would claw back to grow at 7.4% by 2019-20.

Both the Asian Development Bank as well as the Organisation for Economic Cooperation and Development (OECD) have also cut their growth projections for India to 7% and 6.7%, respectively, for fiscal 2017-18.

IMF said a gradual recovery in India’s growth trajectory is a result of implementation of important structural reforms. GST, “which promises the unification of India’s vast domestic market, is among several key structural reforms under implementation that are expected to help push growth above 8% in the medium term,” it added.

The multilateral lending agency said India needs to focus on simplifying and easing labour market regulations and land acquisition procedures which are long-standing requirements for improving the business climate. It also called for bridging the gender gap in accessing social services, finance and education to accelerate growth in developing countries like India.

IMF said given faster-than-expected declines in inflation rates in many larger economies, including India, “the projected level of monetary policy interest rates for the group is somewhat lower than in the April 2017 WEO.”

In its monetary policy review last week, the Reserve Bank of India (RBI) kept its policy rates unchanged and marginally raised its inflation forecast for rest of the year.

Highlighting the growing income inequality within and among emerging market economies, IMF said a country’s growth rate does not always

foretell matching gains in income for the majority of the population. "In China and India, for example, where real per capita GDP grew by 9.6% and 4.9% a year, respectively, in 1993–2007, the median household income is estimated to have grown less—by 7.3% a year in China and only 1.5% a year in India," it said.

IBC cases: Govt in talks with RBI to relax provisioning norms

A relaxation of RBI provisioning norms for NPA accounts facing Insolvency and Bankruptcy Code will free up capital at banks and boost credit growth

On 26 June, RBI directed banks to set aside 50% of the loan amount as likely losses for all cases it has referred to NCLT under the Insolvency and

Gopika Gopakumar LIVE MINT

Mumbai: The government and commercial banks are seeking a relaxation of provisioning norms on accounts identified for bankruptcy proceedings to free up capital and boost credit growth. The finance ministry is in talks with the Reserve Bank of India (RBI) on this issue, three senior government officials aware of the matter said on condition of anonymity.

Credit offtake is hovering around the lowest levels in six decades. After falling to 5.1% in fiscal 2017, growth in non-food credit gradually increased to 7% by mid-September.

"Credit pickup has slowed down and RBI's provisioning requirement will further squeeze credit to industry," said one of the officials cited earlier.

On 26 June, RBI directed banks to set aside 50% of the loan amount as likely losses for all NPA accounts it has referred to the National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code. The central bank also said that provisioning should be 100% in cases that fail to get resolved under insolvency proceedings and are forced into liquidation.

The provisioning norms are currently applicable for the 12 cases referred to NCLT. In August, RBI sent a second defaulter list to banks of at least 28 accounts where 60% of the outstanding amount had turned non-performing as on 30 June. The regulator told banks to resolve the cases by 13 December, failing which they have to be taken up for bankruptcy proceedings.

If these cases do go to NCLT, provisioning will go up further. The Indian Banks' Association had asked RBI to spread the provisioning for these new cases over 12 quarters starting from the July-September quarter, according to a senior banker aware of the matter who did not want to be named.

"Banks have been awaiting clarity on provisioning norms before taking cases to NCLT," said this person. "Banks may need additional provision of Rs50,000 crore on these accounts as some cases in the second list fall under substandard category. This is unlike the first list where banks had already made 40% provisioning."

Sub-standard loans are those which are non-performing assets (NPAs) for a period less than a year and carry minimum 15% provisioning.

RBI had also asked banks to assign higher risk weights of 150% on unrated exposure of at least Rs200 crore starting from June. This includes loans to public sector entities which are largely unrated.

However, the central bank wrote to lenders recently, clarifying that this regulation stood deferred till the end of September, according to the banker cited earlier.

Finance ministry officials are of the view that RBI's directives to keep higher provisions and risk weights come at a time when state-owned banks are starved of capital and the government's finances are stretched. "It's time that RBI loosens its grip on banks and allows them to resolve cases under NCLT," said the second of the three people cited earlier.

In an emailed response, an RBI official said the central bank had no information to share at this point.

According to credit rating agency Crisil Ltd, banks have already provisioned 40% for the 12 identified NPA accounts, which are worth Rs2 trillion in total, or equal to a quarter of the NPAs in the banking system. The rating agency estimates a 60% haircut in these cases.

"In case banks are not able to raise capital and government support doesn't come in time, then they would not be able to meet provisioning norms," said Karthik Srinivasan, group head of financial sector ratings at Icra Ltd.

Icra estimates that public sector banks require Rs1.2 trillion in capital over the next two years, way higher than the Rs20,000 crore budgeted under the Indradhanush programme for bank recapitalization.

Even as banks have adequately provided for these large corporate accounts, they believe that keeping higher provisions will be a challenge if more defaulters are identified for trial under the Insolvency and Bankruptcy Code.

“While banks have made enough provision on the 40 cases identified under the Insolvency and Bankruptcy Code, they could face pressure on profitability if RBI refers more cases for insolvency,” said a senior banker with State Bank of India.

WE CONVEY OUR GREETINGS TO ALL BANK EMPLOYEES FOR A HAPY DEEPAVALI FESTIVAL

WE CONVEY OUR BEST WISHES TO ALL THE BANKS AND MANAGERMENTS FIGHT THE NPA-BAD LOANS DEMON AND COME OUT VICTORIOUS SAVE PEOPLE'S MONEY SAVE OUR BANKS

**WE DEMAND OF THE GOVERNMENT :
DECLARE WILFUL DEFAULTERS AS CRIMINALS
STAND UP WITH PEOPLE – NOT WITH SUCH CRIMINALS**

AIBEA THIS DAY – 16 OCTOBER

1975

Com. Narain Das, Founder General Secretary, Assam Provincial Bank Employees Association passes away.



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