Privatisation of Financial Sector – A road to ruin

Almost all financial newspapers have informed that 3-5 banks and 3 general insurance companies are going to be privatized. They have indicated that Bank of India, video insurance company, LIC Bank, Punjab and Sind Bank and Bank of Maharashtra are being considered for privatisation. We will be left with SBI, PNB, BOB, UBI and Canara Bank; they presume as public sector to remain. Some people are circulating a RTI reply from Niti Ayog that they have not recommended privatisation of public banks. So these people still hope that privatisation is not around the corner. It is not at all a surprise. Estados and Singh our finance minister proposed, but felt to reply in the parliament that he is not going to privatise banks due to opposition from trade unions and political parties in the parliament, especially the left.

Again in 2001, then Finance Minister Shri. Yashwant Sinha introduced a bill in parliament proposing to reduce share of government to 33% in public sector banks. Again, the trade unions and political parties opposed. The bill was referred to a parliament committee and did not see the light of the day. Read More.


July 19, marked the 51st anniversary of bank nationalisation. This day has been celebrated by bank unions across the country and has been hailed as one of the most significant policy changes in the banking system of the country. Read More.

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