



**ALL INDIA CANARA BANK RETIREES' FEDERATION (Regd.)**  
(Affiliated to All India Bank Retirees' Federation)  
"A.K.Nayak Bhavan", 2<sup>nd</sup> Floor,  
14, Second Line Beach, Chennai – 600001.

Our Ref:40:2016

July 19, 2016

**To: All Affiliates and Members**

Dear Sir/Madam,

**Nationalisation of Banks – Economic Milestone**

Today marks the 47th Anniversary of Bank Nationalisation in our country. It was on this date in 1969 that 14 major private commercial banks in India (including our Bank) were nationalised. It is an amazing record of contribution by the Public Sector Banks in the last 47 years that banking has been transformed from class banking to mass banking. But instead of consolidating the gains of public sector banking and taking it forward, we find that in the name of reforms, public sector banking is being denigrated and private sector banking is being boosted and encouraged by the Government. Instead of expansion of public sector banks, the Government is talking of consolidation and merger of Banks. There are overt and covert attempts to reverse the clock back.

Our Bank was founded as Canara Bank Hindu Permanent Fund in 1906 by a good-hearted lawyer late Sri Ammembal Subba Rao Pai. This great personality shared the social values and the vision underlying the spirit of our freedom struggle and formulated the objectives to spread education amongst all to remove superstition and ignorance, to inculcate the habit of thrift and savings, to transform the Institution not only as the financial heart of the community but also the social heart as well by developing a concern for fellow human being and sensitivity to the surroundings so as to bring changes and remove hardships/sufferings. Thus our bank was not founded or nurtured by any big industrial house, but by an ordinary philanthropist.

Thanks to collective endeavour of its workforce over several decades, our beloved Institution Canara Bank today comprise network of 5849 branches across the country with staff strength of 54008 crossing Aggregate Deposit of Rs.4,79,792 Crores, Net Advances of Rs.3,24,715 Crores and Operating Profit of Rs.7147 Crores for the year ending 31.03.2016. Owing to sharp increase in provisions & contingencies on account of increased Non-performing Assets, our bank suffered a Net Loss of Rs.2813 Crores as against Net Profit of Rs.2703 Crores earned in the last financial year.

Except our bank's performance for 2015 - 2016, we are unique in that we had been earning profit since inception of the bank. It is historical fact that this great Institution of ours weathered all the storms of world war, famine, run on banks etc. in the past. We are sure that the workforce and the retired employees of our bank would be resilient and cope with the vagaries and emerging challenges in the banking system in the coming days.

India has been placed at 130th position as per Report of the 2015 Human Development Index (HDI) among the 188 countries. There are an estimated 1,919 billionaires in the world at present. Mumbai leads the country with 1094 High Net Worth Individuals, followed by Delhi with 545.

**Chairman**

A.K.Bansal

**President**

V.K.M.Varma

**Vice President**

A.N.Balasubramanian

Y.V.Subba Rao

V.Srinivasan

R.K.Dhawan

**General Secretary**

S.V.Srinivasan

**Joint Genl. Secretary**

K.R.Manohar

**Secretary**

K.Shanmugam

M.Balasubramanian

B.Venkat Rao

M.K.Saha

Anil Sood

B.S.A.Rao

P.Giridharan

**Organising Secretary**

R.Sudalaimuthu

M.Venugopalan

A.P.Raveendranath

S.K.Madan

A.Yella Rao

K.R.Parasuraman

Krishnappa P Salian

S.Muthukrishnan

U.Subba Rao

**Treasurer**

A.B.Kasturirangan

**Assistant Treasurer**

R.Ravishankar

Another paradox is that the majority of the world's hungry people live in rural areas. With the advent of economic reforms, in the Finance Capital of India - Mumbai alone, there are more than 1919 billionaires, while in Vidharbha region, innumerable farmers committed suicide.

Swami Vivekananda thundered " I am a socialist by conviction, not because it is a perfect system, but it is a best system for half a loaf is better than none." Dr.B.R.Ambedkar cautioned that "if we continue to heap human indignities and deny social justice to the oppressed and suppressed people, then a day will come when they will blow up the whole structure". Also, Agriculture Scientist Sri M.S. Swaminathan cautions that "if we do not seriously address the farmers' concerns on priority basis, they will turn to the path of extremism".

Even in our quest for super profit for high growth rates, our efforts and commitment should be to ensure that common people of our country benefit from it. Our pledge will remain unfulfilled until, as Gandhiji had said - we have wiped every tear in every eye.

As economic development takes place through industrial growth, it needs to reflect on its responsibilities also. We should not forget that the objective is not merely to create wealth. It should be to build a humane society. We cannot afford to have insular attitudes and be unconcerned about the needs of others. In this context, questions regarding good corporate governance, corporate social responsibility and sustainable development are being brought to centre-stage discussion. Corporate governance is all about working ethically and finding a balance between economic and social goals.

This is what Founder of our bank Late Sri Ammembal Subba Rao Pai would have visualised while formulating the following as one of the objectives of our Bank:

***"To transform the Institution not only as financial heart of the community, but also the social heart as well by developing a concern for fellow human being and trying to mitigate sufferings".***

In an environment of aggressive pursuit of banking reforms by the Central Government with ultimate aim of enabling the private and foreign players to take over the entire banking industry under their folds, we as bank retirees, most of whom were actively involved in collective actions demanding bank nationalisation in 1960s & 1970s consider protecting public sector banking as our sacred and patriotic banking duty. In the interest of common people and in our own enlightened self interest, let us participate unfailingly in the struggle together with the serving bank employees to thwart the attempts and attacks by the central government's banking reforms. With Greetings,

Yours Sincerely,



(S.V.SRINIVASAN)  
**GENERAL SECRETARY**