

SYNDICATE BANK PENSIONERS & RETIREES ASSOCIATION (REGD.)

(Affiliated to AIBPARC)

CENTRAL OFFICE



203, Glendale Residency, King Koti Road, Abids, Hyderabad – 500001

Phones – Chairman: 09448122384; President; 08171461116;

General Secretary: 09440528806; Secretary: 09885661991

Website: www.sbpra.in

eMail: sbpra.centraloffice@yahoo.com



(PLEASE CIRCULATE TO ALL MEMBERS/ RETIREES)

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Dear Comrades,

BANK MERGERS AND COVID19 LOCKDOWN VIS A VIS BANK RETIREES MOVEMENT

The Govt. notification of merger of ten public sector banks was finally issued on 4.3.2020, putting to rest all speculation in the media and faint hope of employees, retirees and their unions of the target banks that the mergers may be postponed for a while due to threat of covid19. In fact the notification escaped the lockdown by a whisker; otherwise anything would have happened in the post-lockdown economic scenario. The final destiny of the target banks including that of Syndicate Bank was thus decided. Mergers were made effective from 1.4.2020.

With the completion of mega mergers of Ten Public Sector Banks into four the Indian banking sector is poised for a sea change crucially impacting the national economy. It is envisaged that the mergers will usher in economies of scale both internal and external catapulting and positioning India's banks at a higher and more respectable level. It will take a long time before the effects of mergers can be assessed fully. Let us hope that the nation will be benefited by this.

As you all know Novel Corona Virus i.e. Covid19 has pushed human race into misery. Entire world is facing the wrath. Life is shattered; fear engulfed, people dying in lakhs and World under lockdown. Even after lifting the lockdown, life will never be the same again. Economic catastrophe is staring at all the countries, both developed and developing equally. Its impact on Indian economy too is likely to be huge. Economic recovery will be slow. Performance of the banks cannot be any different. In this situation working class interests, particularly that of bank employees may come under stress. AIBPARC/CBPRO will strive to ensure that retirees' interests are not jeopardised. Tasks ahead include follow up of pending issues, post-merger issues and those likely to arise in post-covid19 scenario having adverse effect on existing benefits as well as wage revision linked retirees' demands.

Comrades, Bank retirees' movement is bound to gain from the mega mergers. It has paved way for coming together and unification of various associations of the retirees in each of these banks into mega organisations, thereby further strengthening the movement. AIBPARC is poised to emerge stronger. Leadership is in touch with us and all other organisations in the industry. We too are assessing the situation and biding time till covid19 lockdown ends to take a call on all such matters, keeping in mind the best interests of our members. Stay home; stay safe.

With greetings.

Yours comradely,

C Gangadhar Yadav
GENERAL SECRETARY

SBPRA - ZINDABAD
AIBPARC - ZINDABAD
CBPRO - ZINDABAD