# UCO BANK EMPLOYEES' ASSOCIATION

(Registration No.795 & Registered under Indian Trade Union's Act)
**[Affiliated to Bank Employees Federation of India]**
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Circular No.24/2025 11.07.2025

**To All Members**

Dear Comrades,

**57th Bank Nationalisation Day on 19 July 2025**
**National Webinar on 17 July 2025**

We reproduce hereunder the full text of Circular No.37/2025 dated 10.07.2025, issued by General Secretary, Bank Employees Federation of India.

This is for your information and circulation and also to take all necessary initiatives so that our members join the National Webinar on Bank Nationalisation on 17 July 2025 and to befittingly observe Bank Nationalisation Day on 19 July 2025 as per programmes mentioned in the circular.

With warm greetings,

Comradely yours,

(Prakash Chandra Ray)
General Secretary

**Full text of BEFI Circular No.37/2025 dated 10.07.2025**

**Quote**

On 19 July this year, the country will celebrate 57th Bank Nationalisation Day. The nationalization of 14 major private banks in 1969, followed by six more in 1980, were aimed at dismantling the concentration of banking resources in urban corporate sectors and redirecting them to fuel rural development, employment generation, financial inclusion and economic self reliance. Bank Nationalisation was crucial for integrating the rural economy with the financial system.

Neo liberalism, a global economic ideology that gained traction in the 1980s, emphasizes free markets, deregulation, privatization and minimal government intervention. In India, neo liberal reforms began in earnest in 1991, under the guise of liberalization, privatisation and globalization (LPG). There has been big debate, particularly during the NDA governance of last decade or so, championing the neo liberal policies, that how far relevant was Bank nationalization in our country.

The Reserve Bank of India (RBI) published its official history covering different periods in four volumes. The period from 1967 to 1981 in the history of the RBI is documented in the third volume. The period of bank nationalisation in two phases comes into this volume. In chapter 1 of this volume, a comparison of the impacts of bank nationalisation and economic reforms have been evaluated in the following paragraph.

"***On 20 July 1969, the Indian government nationalized fourteen private sector banks. By any measure, this was the defining economic event of not just the 1960s but the next three decades. Its reverberations have still not died down. It remains, without doubt, the single most important economic decision taken by any government since 1947. Not even the reforms of 1991 are comparable in their consequences – political, social and, of course, economic.***" (source:RBI)

**[P.T.O.]**

Since nationalisation, there has been a massive geographical and functional expansion of banking services. Post nationalisation, the share of bank credit going to agriculture and allied sectors increased significantly. Institutions such as Regional Rural Banks (RRBs) were established in 1975 to provide credit to small and marginal farmers, agricultural labourers and rural artisans. Nationalised banks became one of the largest employers in the organised sector offering secured employment with standardized recruitment through merit-based selection spread across the country even to remote areas and with reservation for SC/ST/OBCs, ensuring social justice in job opportunities. A landmark contribution of nationalised banks was the institutionalization of priority sector lending under which the banks were mandated to allocate a fixed proportion for economic and social development. Nationalisation sowed the seeds of what would later be termed as "financial inclusion", helping tens of crores of unbanked people gain access to bank accounts, credit, insurance and pension schemes - enabling them to participate in the formal economy. At the heart of the nationalization drive was the ambition to achieve economic self reliance. These achievements are not exhaustive.

The continuing attempt to reverse the historic gains of bank nationalisation through neo liberal economic policies is a matter of deep concern. The current push for privatization of two public sector banks along with the ongoing process of privatization of IDBI Bank, as announced by Union Finance Minister of NDA government, threatens to undermine the achievements accomplished during last 56 years. Such measures prioritize profit over public welfare, expose banking to more and more corporate influence and promoting financial exclusion of the weaker and rural sections of society. Privatisation will not only weaken the foundation of public sector banking but also reduce the accountability and developmental role of banks in the national economy.

The Central Committee meeting of BEFI held in Guwahati on 25 May 2025 discussed the prevailing situation in right earnest and took following decisions to uphold the role of nationalised banks among the employees and common people.

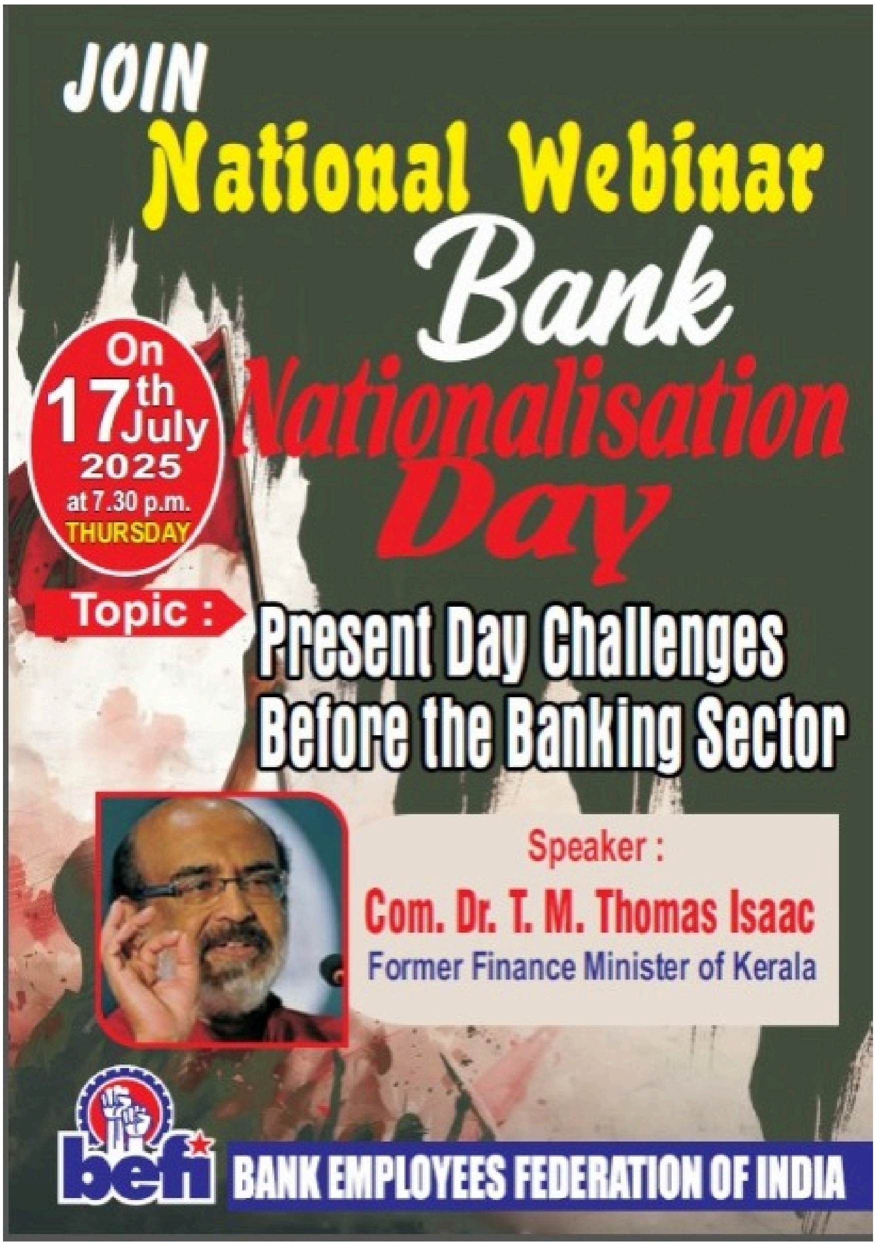
**Observance of Bank Nationalisation Day on 19 July 2025**: The CC meeting decided that the 57th Bank Nationalisation Day will be befittingly observed throughout the country on 19 July 2025 by displaying poster/ flex/ banners, wearing badges, holding gate meetings/ mass meetings/ street corner meetings/ seminars etc. with participation of members. (BEFI Circular No. 27/2025 dated 26 May 2025). The badges have already been despatched from the Headquarters and reached all centres.

**National Webinar on 17 July 2025**: The CC meeting decided that a National Webinar will be held on **17 July 2025 (Thursday) at 7 PM** on the occasion of Bank Nationalisation Day. The Topic of the Webinar is: "**Present day Challenges before the banking sector**" and will be addressed by **Com Dr. T M Thomas Isaac**, eminent Economist, former Finance Minister of LDF Govt of Kerala and leader of the democratic movement of the country. (BEFI Circular No. 27/2025 dated 26 May 2025).

The Webinar will be in Zoom Platform provided by BEFI Kerala with following details:
Click https://us02web.zoom.us/j/81353105102?pwd=OOkMtHOOLtzqT72PwpmYpVHHgDivxj.1
to start or join a scheduled Zoom meeting.
**Meeting Id: 81353105102**
**Passcode: 757322**

We call upon our Units and Affiliates to take all necessary initiatives so that our members join the National Webinar on Bank Nationalisation on 17 July 2025 and also to befittingly observe Bank Nationalisation Day on 19 July 2025.

**Unquote**


JOIN
National Webinar
Bank
Nationalisation
Day
On
17th July
2025
at 7.30 p.m.
THURSDAY
Topic :
Present Day Challenges
Before the Banking Sector
Speaker :
Com. Dr. T. M. Thomas Isaac
Former Finance Minister of Kerala
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BANK EMPLOYEES FEDERATION OF INDIA

# 57th Bank Nationalisation Day

19th JULY 2025

**WE DEMAND**

- No Privatisation of Banks.
- Stop Privatisation of IDBI Bank.
- Adequate Permanent Recruitment.
- No Outsourcing of Bank Job.
- Stop Loot and Plunder of Bank Money.
- Scrap NPS - Extend OPS.
- 5-Day Week in all Banks.
- Sovereign Guarantee in Bank Deposit.
- Increase Interest Rate on SB & FD.
- Better Customer Service.

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