OFFICERS' CAUSE JANUARY -2024

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NEW HORIZONS: WELCOMING 2024 WITH HOPE AND DETERMINATION

As the clock strikes midnight, marking the onset of the New Year 2024, we bid a heartfelt farewell to 2023, a year replete with challenges, achievements, and invaluable lessons. It is a moment to reflect, rejoice, and rejuvenate our commitment to our organization and its members.

2. The past year has been a testament to our collective resilience and unity. Together, we

have navigated the complex landscape of the banking sector, advocating for the rights and welfare of our members.

3. The State Bank of India has registered a record profit, resulting in materialization of many new benefits, and resolving long-pending issues of pension anomaly for both serving and retired members of this great organization. Our journey was not without any hurdles, but it



fructified due to our shared belief in the core values of trade union. Our commitment of Nation first, the Organization second, and Individuals last steered us through.

4. As we step into 2024, let us embrace the New Year with renewed vigour and optimism. This year, we pledge to continue our unwavering commitment to the welfare of our members and the prosperity of our esteemed organization, the State Bank of India. We remain dedicated to fostering an environment where ethical values and collective well-being are paramount.

5. The essence of our strength lies in our unity and collaboration. Working together in unison is not just a choice but a necessity to pave the way for our State Bank of India to scale new heights. This unity will also strengthen our beloved All India State Bank Officers' Federation (AISBOF) ensuring that our members achieve the utmost satisfaction in their professional endeavours. It is through our concerted efforts and mutual support that we will continue to make significant strides and uphold the legacy of our organization.

6. Our mission for the New Year will be on furtherance of our member centric initiatives, making our beloved bank the most sought preferred Bank in the globe, enhancing member engagement, and ensuring that the voice of every member is heard and valued. We are committed to working closely with our management to address key issues and collaborate on strategies that benefit all.

7. We extend our deepest gratitude to each one of you for your relentless support and solidarity. Your dedication and passion are the bedrock of our Federation. As we embark on this new journey, let us carry forward the legacy of unity and strength that defines us.

May the New Year bring you and your families health, happiness, and prosperity. Together, let's make 2024 a remarkable year filled with success and positive impact.

NEW YEAR 2024 IN UNITY WE BANK, WITH SOLIDARITY WE PROGRESS

Text of AIBOC Circular No. 2024/01, Dated 01.01.2024

As we approach the dawn of a new year, it is with great pleasure and enthusiasm that we extend our heartfelt greetings to all the members of the All India Bank Officers' Confederation (AIBOC). The year 2023 has seen a flora of events soothing our emotions on the one hand and on the other cruelty that blotted its very promise of being impressive by any standard. As bankers, the year bygone has been a year of challenges as well as of triumphs. As we stand on the threshold of a new beginning, it is time to reflect on our achievements and renew our commitment to stand steadfast and upright to counter all such challenges that come in our way and continue practicing values that bind us together.

On socio political front, the world has witnessed a barbaric elucidation of hatred and war. The Manipur incident remains a shame to human civilisation where eye for an eye had been the order. Amidst India's wishful aim to be the global leader, the Indian children remain the most malnourished with persons suffering from anaemia scaling new heights. The tragic loss of innocent lives, both among children and women, in the ongoing conflict between Israel and Palestine paints a sombre picture of the human cost of war. As the world watches, seemingly in mute spectatorship, the urgency for peaceful dialogue and a resolution to this long-standing conflict becomes increasingly imminent for the sake of humanity.

On economic front, India faces a myriad of challenging economic pointers that demand careful consideration and strategic interventions. One of the most catapulting challenges that the country has been ruining under has been the day by day increase in number of unemployment, exacerbated by the economic slowdown. Job creation remains a significant hurdle, leading to social and economic disparities. Additionally, inflationary pressures pose a substantial challenge, with rising prices affecting the cost of living for the common citizen. With more than 82 crores 'Labharthis' still looking for government alms for subsistence and the crony capitalists increasing control over the national resources goes unabated, the country is poised to see even more precarious economic meltdown and the gap between have and have nots ever widening.

Though the year 2023 witnessed better financial results by Public Sector Banks in terms of profit, in the midst of economic slow-down, the Banking Sector more particularly the Nationalised Banks, are facing acute stress due to slow credit growth, losing market share, shortage of employees, rising non-performing assets and unabated write offs on account of haircuts. The global economic landscape, with uncertainties and geopolitical tensions, further complicates India's economic outlook. Balancing economic growth with environmental sustainability, addressing social inequalities, and navigating the complexities of international trade and geopolitics are critical tasks for policymakers to ensure a resilient and inclusive economic future for India in 2024.

As a banking sector trade union, our journey has been one of challenges and triumphs, and as we navigate through an ever-evolving banking landscape, the need for solidarity and collaboration becomes even more pronounced. Our unity serves as a testament to our resilience and determination to overcome obstacles and build a future that is not only robust but also sustainable. We are pleased to inform you that our ongoing wage negotiations have reached a crucial juncture. The dedicated efforts and perseverance of our negotiating team has been commendable. We believe that a fair and just compensation package not only enhances the morale of our members but also contributes to the overall growth and stability of the banking sector. The year 2023 has seen the banking sector navigate through unprecedented circumstances, and your resilience and dedication have played a pivotal role in overcoming the challenges that came our way. In the face of uncertainty, your unwavering commitment to excellence and professionalism has ensured that our Confederation remains a beacon of strength and unity.

As we step into the promising canvas of 2024, let us take a moment to appreciate the collective efforts that have brought us this far. It is with great pride that we acknowledge the spirit of unity that defines the All India Bank Officers' Confederation. Together, we have weathered storms and celebrated victories, standing shoulder to shoulder in our pursuit of a brighter future for the banking fraternity. The year ahead holds the promise of continued struggles, and it is imperative that we stand united in our fight to preserve the integrity of our institutions. The coming year will undoubtedly test our resolve and unity in safeguarding the sanctity of our institutions. Together, let us renew our commitment to the noble cause of preserving the public sector fabric and stand rock solid against any attempt of privatization. In the face of adversity, our collective strength and unwavering determination shall serve as a beacon of hope for all our members as well the citizens of the country.

The All India Bank Officers' Confederation wishes each and every member a joyous and prosperous New Year. May the days ahead be filled with success, good health, and moments of happiness with your loved ones. Let us embark to a new dawn with new vigor, new energy; come rejuvenated with resolve rock solid and determination sky high.

Stay Well! Stay Safe! Emerge in Struggle!

REGISTERING/LINKING STAFF MOBILE NUMBER IN MULTIPLE CIFS

Text of Aisbof Letter No.6466/02/24, Dated: 02.01.2024, Addressed to The Dy. Managing Director (HR) & Corporate Development Officer,State Bank Bhavan,Nariman Point, Mumbai-400 021

We would like to bring to your attention the Bank's circular instructions issued vide e-circular no. CDO/ P&HRD-PM/41/2023-24 dated 15.12.2023 concerning the registering/linking of staff mobile numbers in more than one CIF.

The instructions provided in the circular are based on a study conducted by the Risk Management Department regarding the risks associated with the registration of staff mobile numbers in CIFs under which the salary account is opened, as well as in CIFs other than their own. We have carefully reviewed the circular instructions and would like to present our viewpoints and suggestions for your consideration:

1. We acknowledge the importance of monitoring

the number of CIFs associated with employees and their dependent family members, as outlined in the existing instructions. It is crucial to maintain transparency and control in this regard. However, we wish to highlight that the mobile number registered with HRMS serves as the official contact number for employees. This number is made publicly available to customers for ease of communication and is also accessible through our intranet site.

2. Requiring the same mobile number to be linked both in HRMS and in the account/CIF may inadvertently expose an employee's personal details to the public, potentially conflicting with the ethical and policy standards of the Bank. Our commitment to preserving the confidentiality and security of customer data, including mobile numbers, from third-party access is a fundamental aspect of our contractual agreement with account holders. This commitment obligates us to refrain from disclosing such information to third parties, except when compelled by a court order, mandated by a public duty, or necessary to safeguard our own legitimate interests. It is crucial to emphasize that this obligation is not merely a matter of ethics but a legal duty originating from the contractual relationship between the parties involved.

3. Furthermore, we would like to propose that the present practice of requiring the PF Number in the account/CIF profile is adequate for verification, scrutiny, and monitoring of all linked accounts of the employee. The inclusion of an employee's PFNumber in the account/CIF profiles offers a unique identifier for controllers to verify and scrutinize staff and family members' accounts

effectively. This unique identifier ensures that all linked accounts can be managed and monitored efficiently without the need for disclosing the employee's mobile number.

In light of the above, we respectfully request your careful consideration of this matter and kindly urge you to modify the instructions to align with the points raised. We believe that these modifications would address the concerns while ensuring the security and privacy of our employees' personal information and adhere to our ethical and policy obligations regarding customer data.

RESOLVING ELEVENTH HOUR ISSUE IN IDENTIFICATION OF EMPLOYEES FOR MANDATORY LEARNING

Text of AISBOF Letter No. 6180/62/23 Dated 19.12.2023 Deputy Managing Director (HR) & Corporate Development Officer Corporate Centre, State Bank of India Mumbai.

We respectfully bring to your attention that we are receiving feedback from many employees that their names have been recently added for External certification and as such they have been included in the "non -completion" list of mandatory learning, as of now.

In this regard, it is kindly brought to your attention the contents of e-Circular no. CDO/STU-MNDTRY LEAR/2/2023-24 DATED 28th July 2023, on Mandatory Learning which states that the purpose of the Circular is- "With the perspective of skilling the employees in their ROLES".

Further, in "Annexure- A" of the circular it is mentioned that, depending on the target group, and employees eligible for RBI Mandated Certification in Credit domain as per AnnexureG, who have already completed the specified RBI Mandated Certification in prior years, will have to complete the following courses from CRISIL academy. However, this is mentioned applicable as per Annexure-A, to the target groupwherever footnote to this effect with @ is mentioned specifically.

Apropos this, your kind reference is drawn to "Annexure- A" of the circular, whereby it is mentioned that "Officers handling PBBU & REHBU advances in branches/RACPC/ RASMEC as well as admin offices" are to undergo INTERNAL Certification (Sr no. 21 Page 7 of 30) of the Circular.

Most of the employees falling in this category have already completed their Internal Role Based Certification as per instructions of their respective HR department.

As such, there is apparently an anomaly, contradiction and incongruence with principle of

equity, in the identification of these officers, as evident from the fact, that-"Officers handling PBBU & REHBU Advances at RASMECs are being asked to complete the External certification, whereas Officers handling PBBU & REHBU advances at RACPCs, who are performing exactly the same Role, Internal certification is being considered for Mandatory Learning. "

Furthermore, so far till recently, these officers have never been intimated/informed, that they are yet to complete Role Based Certification (when most of them have already completed their Internal Certification as instructed by their respective HR department). Now they have started receiving emails in this regard. As the cut-off date for completion of RBI Mandated Certification and applicability of dis-incentive regarding 5-in-1, if applicable, is 31.01.2023. Therefore, they have not been given adequate opportunity and time to complete the same, without any fault of theirs.

Therefore, we earnestly request you to kindly issue suitable instructions that officers handling PBBU & REHBU advances at RASMECs should complete internal role based certification only. ■

40TH ANNUAL GENERAL MEETING OF ADMINISTRATIVE ZONAL COMMITTEE, SILIGURI SBI OFFICERS' ASSOCIATION, BENGAL CIRCLE

The 40th Annual General Meeting of the Siliguri Module, SBIOA Bengal Circle, was convened on December 3rd, 2023, at the Central Park Hotel in Siliguri, West Bengal. The event witnessed an overwhelming participation of more than 650 comrades hailing from diverse corners of the Module, encompassing the scenic terrains of Sikkim, Darjeeling's snow-clad hills, the lush tea gardens and forests of Dooars, and the regions of Malda and Dinajpur in West Bengal. The atmosphere was charged with excitement, as attendees from the hills graced the occasion in traditional attire, infusing the venue with vibrant energy.

2. Leaders, dignitaries, esteemed guests, and, above all, our dedicated members were greeted with resounding slogans that ignited the fervour of those gathered. The event began with the unfurling of the flag, followed by a tribute to the lives lost in a natural disaster in Sikkim. An informative wall magazine showcasing a myriad of activities conducted by various Regions of the Module was inaugurated, offering a visual insight into our collective endeavours.

3. Young and enthusiastic comrades, including Comrade Subhankar Das, Comrade Priya Tamang, Comrade Rahul Nandi, and Comrade Swarnasree Sarkar, extended a warm welcome to our esteemed dignitaries. Among those welcomed were President of the AZC Siliguri Module, Comrade Debanta Goswami, Chief Regional Secretary of the module, Comrade Aritra Saha, Chief Guest DGM (B & O) Shree Virendra Singh, DGS, AISBOF & President, SBIOA Bengal Circle, Comrade Asitava Kundu, Sr. Vice President, AISBOF and General Secretary, SBIOA Bengal Circle, Comrade Shubhajyoti Chattopadhyay, Assistant Secretary, AISBOF, Comrade Mithun Dutta, CCM, SBIOA Bengal Circle, Comrade Sonam Kabo, and Comrade Sushma Lama. I had the honor of serving as the inaugurator of this significant gathering.

BE TRUTHFUL, BE FEARLESS

Traditional silken scarves (Khadas) and vibrant flower bouquets were lovingly presented to our dignitaries by our dedicated comrades from Sikkim and the hills. Together, they jointly delivered a warm and heartfelt welcome address to all the members gathered.

4. The meeting was launched with a spirited call to action, 'TOGETHER WE CAN.' A symbolic lighting of the ceremonial lamp marked the official inauguration, accompanied by a melodious musical performance by the Cultural Wing of SBIOA (BC).

5. Chief Regional Secretary Comrade Aritra Saha warmly welcomed all the members and briefly explained the current activities of our mighty Association. He emphasised on Saving PSUs especially Banks which form the Backbone of the economy. A small digital video presentation was made by the members of the Digital Team on the recent natural calamity that struck the state of "Sikkim". All the gathered members observed a minute of silence for the departed soul.

6. Com Shubhajyoti Chattopadhyay, General Secretary SBIOA Bengal Circle declared the results of the AZC Committee Siliguri and other Regional Committee under the Siliguri Module for the term 2024-2026, which were elected unopposed and uncontested, showing the faith of all members in the appointed leaders.

7. Shri Virendra Singh, DGM (B&O), Siliguri Module, conveyed his sincere delight at the invitation and the golden opportunity to address the entire assembly of officers from the Siliguri Module. He offered words of encouragement and extended his heartfelt salute to all the dedicated members present for their unwavering commitment to the growth of the Bank. He also commended SBIOA for its commendable efforts in assisting those affected by the Sikkim Calamity. In conclusion, he emphasized on a very positive note that our collective focus should always remain on working for the betterment of SBI, regardless of our respective positions.

8. The undersigned expressed deep appreciation for the commendable Trade Union initiatives led by the Bengal Circle and referred to this gathering as a celebration of unity. The recent Synergy meeting (LEAP), instrumental in bridging gaps within our organization, was highlighted. The essence of the slogan 'We are the I in SBI' was explained, emphasizing its embrace by all employees in alignment with the Bank's Vision, Mission, and Values. During the address, key details of the Wage Settlement and the formation of a dedicated committee tasked with addressing work-life balance concerns through the rationalization of our Internal System were discussed. Proudly, it was announced that pension disparity issues have been resolved, thanks to the tireless efforts of our Bank Management, Federation, and Pensioners' Association. However, it was acknowledged that a disparity still exists between Award Staff and Officers of the Bank.

9. A focused discussion on critical matters, including enhancements in Staff Housing Loan provisions, improvements in perks, and concerns related to Foreign LFC travel, took place. The importance of refraining from using social media for internal Bank discussions was emphasized by the undersigned, advocating for open, honest communication within our internal platforms, introspection, and teamwork to remove pain points and foster team spirit. The notion that the private sector is more efficient than public sector banks was refuted, with an emphasis on public sector banks' service to the broader social masses. The emphasis on numbers and the rat race contrary to ethical conduct that some senior officials may be inclined towards was condemned. The necessity of need-based products and proper cross-selling, devoid of mis-selling or unrealistic targets, was highlighted. The role of employees was likened to the roots of a robust plant, underlining their significance within this great organization.

10. Additionally, updates were provided by the undersigned on recent changes in our Banking system, such as the Employee Contribution Dashboard, and all members were encouraged to contribute their ideas for enhancing Bank products and systems. In closing, assurance was given that the issue of disparity with North East States areas within the geographical location of the Circle would be raised at appropriate platforms, with a request to module management and association to look into the details and recommend accordingly. The speech concluded with resounding slogans from our united members, raising their arms in solidarity.

11. The Open session concluded with a

heartwarming ceremony to honor the outstanding students in the Siliguri Module who hail from the underprivileged sections of society, as well as the children of our dedicated comrades. This commendable gesture was made possible by the SBIOA Multi State Co-operative Credit Society Ltd.

12. The vote of thanks was eloquently presented by Com. Debanta Goswami, President, AZC, Siliguri.

13. We extend our heartfelt congratulations to the esteemed members of the Siliguri Module and the Bengal Circle Association for showcasing an exceptional demonstration of unity and solidarity on behalf of our Federation. Your unwavering commitment to these core values is a source of inspiration for us all. Let this spirit of togetherness continue to guide us in our journey towards achieving our collective goals.

14. Thank you for your dedication and tireless efforts in upholding the principles of our federation. We look forward to many more milestones of success and collaboration in the future.■

168TH PROGRAM BY NATURE WORKSHOP ON DISCIPLINARY AND VIGILANCE PROCEEDINGS FOR BANK OF INDIA OFFICERS FEDERATION HELD FROM 23TH TO 25TH AT BENGALURU.

At the behest of the Bank of India Officers Association (K), the N.A.T.U.R.E. a wing of AISBOF, successfully conducted the 168th Workshop on *"Disciplinary and Vigilance Proceedings"* from 23.11.2023 to 25.11.2023 in the vibrant city of Bengaluru. We are pleased to report that the workshop saw active participation, with over 35 dedicated individuals from various parts of the country representing the Bank of

India Officers Association.

The inauguration of this workshop was graced by Com. Madhusudhan, National Advisor of FBOIOA, while Com. Chidambar Malekar, President of the Bank of India Officers Association (K), presided over the proceedings. The event was further enriched by the presence of senior faculty members from N.A.T.U.R.E. Our esteemed faculty members included Com. G.D. Nadaf, former General Secretary-AIBOC & AISBOF; Com. Y. Sudarshan, former General Secretary of AISBOF & President AIBOC; Com. Shyam Sunder Rao, former President SBIOA (K); Com. S. Appa Swamy, President SBIOA (Hyderabad Circle); and Com. A. Sai Prasad, Chairman AISBOF & General Secretary (Hyderabad Circle). Their expertise and guidance were invaluable throughout the workshop.

The participants actively engaged in interactive sessions at various stages of the workshop,

enhancing the overall learning experience.

The 168th Workshop culminated with a memorable "Valedictory" function on the last day. Many participants showered praises on N.A.T.U.R.E. for its outstanding efforts. We extend our heartfelt gratitude to the local office-bearers of the Bank of India Officers' Association for their support and cooperation.

With this successful completion, the curtains fell on yet another enriching experience at the 168th Workshop.

169TH PROGRAM BY NATURE WORKSHOP ON DISCIPLINARY AND VIGILANCE PROCEEDINGS FOR ALL INDIA UNION BANK OFFICERS FEDERATION HELD FROM 11TH to 15TH December 2023 AT BENGALURU

The 169th Workshop on Disciplinary and Vigilance Proceedings, organized for the dedicated members of the All India Union Bank Officers Federation (AIUBOF), took place in the vibrant city of Bengaluru from December 11th to December 15th. This enriching event was held at the Knowledge Centre, Bengaluru, at the request of AIUBOF, and it saw active participation from 68 attendees representing different states across the country.

The workshop was inaugurated by Sri Arun Kumar, General Manager (H.R) of U.B.I., who delivered an inspiring virtual address. Additionally, we were privileged to have virtual addresses from other esteemed General Managers, including Sri. G.N. Das, Sri. Hrishikesh Mishra, and Sri. Navaneeth Kumar. Sri Dr. Vasappa, DGM & Principal of Knowledge Centre, Bangalore, also graced the occasion with his insights. The Inaugural Session witnessed the presence of distinguished leaders such as Com P.M. Balachandra, General Secretary AIUBOF; Com Induchoodan Srinath, Working President AIUBOF; Com. Upendra Kumar, President AIUBOF; Com Madhusudhana, Working President (K); Com Anand Bhokebat, President (K); and Com Alok Paul, Vice President AIUBOF. They were joined by esteemed faculty members of N.A.T.U.R.E., including Com G.D. Nadaf, former General Secretary AIBOC & AISBOF; Com Y. Sudarshan, former General Secretary AISBOF & President AIBOC; Com Shyam Sunder Rao, former President SBIOA (K); Com S. Appa Swamy, President SBIOA (Hyderabad Circle); and Com A. Sai Prasad, Chairman AISBOF & General Secretary (Hyderabad Circle).

What made this workshop truly unique was the evening sessions, where General Managers addressed the participants, emphasizing the

DUTY FIRST, RIGHT NEXT

significance of Defense. They commended AISBOF & N.A.T.U.R.E for their pivotal role in organizing such a valuable program.

Com. Rupam Roy, General Secretary AIBOC & President AISBOF, graced the valedictory session virtually. He shed light on the crucial role of Defense in safeguarding the 'CSO' and their family, lauding N.A.T.U.R.E & AISBOF for orchestrating this essential workshop. Com. Rupam Roy also addressed the gathering about the Wage Revision and its implications.

The program concluded with the rendition of the National Anthem, marking the successful culmination of the 169th Workshop by N.A.T.U.R.E.■

WRITE-OFF ERA OVER, ASSET QUALITY REVIEW SERVED BANKING WELL'

Dinesh Kumar Khara, Chairman, State Bank of India

WHEN WE LOOK AROUND

ECONOMY IS DOING VERY

BEST. BUT YES, OF COURSE,

IT IS MORE BECAUSE WE ARE

ALL INTERNALLY FOCUSED.

WE ARE NOT AS MUCH AN

EXTERNAL ECONOMY

THE GLOBE, THE INDIAN

State Bank of India Chairman Dinesh Kumar Khara says the banking system has learned from past mistakes and lending has became much better and much more informed. The bank, which has a deposit of ₹ 46.89 trillion, has ploughed back about ₹ 65.000 crore of profits to the capital, he said in an interview.

"I would say that perhaps it is a golden phase. Practically all the sectors are firing, if I may say so. It's a very positive sign. Also when we look around the globe, the Indian economy is doing very best. But yes, of course, it is more because we are all internally focused," he told *Hitesh Vyas, George Mathew*

and Sandeep Singh in an interview. Edited excerpts.

How is the banking sector performing?

The banking sector is doing pretty well Last couple of years, the way the public sector banks have evolved, I think it is quite remarkable. All public sector banks have turned around. We have also done well.



Last year, we recorded the highest-ever profit and crossed the milestone of $\stackrel{<}{<}$ 50,000 crore. It gives a

lot of satisfaction. Numbers are one part of the story, the other part of the story is building resilience, structures and systems, which eventually will go a log way.

Is the era of massive write-offs, which we saw in the past, over now?

I would say there were lessons that the banking system learned from past mistakes. Different banks, at different stages, strengthened their risk management and underwriting practices.

There are also other

contributors from the ecosystem, particularly there was never an insolvency law in the country in the past and later the law and structures around that came into existence.

All these factors put together have created an environment which has helped the banking system to ensure that the lending becomes much better and much more informed.

So, I think these are the factors which have led to a situation where I feel that what you

NEVER BEND BEFORE THE INSOLENT MIGHT

mentioned in terms of the era of write-offs, seems to be behind us. I would also like to mention that of late we have seen that it's a responsible borrowing from the corporates. As far as the retail (loan) book is concerned, it is all linked to the (credit) bureau scores.

And also, the aspirational classes of the population are mindful of the fact that if at all their credit scores get spoiled, they will have challenges going forward. So, again there is responsible borrowing even on the retail side.

I would also like to mention that this is the normal trajectory when an economy moves from the developing to the developed stage; the ecosystem which is created gives enough insight into the customers' behaviour.

So, the same is the situation now for the Indian banking system too. There is enough structured and unstructured information available to the banks relating to the corporates and individuals, also.

And all that is a very critical input value the banks are taking for deciding to lend or not to lend.

Asset quality review was seen as a bitter pill. Do you think it has kind of served the purpose, and we are reaping the benefits of that now?

It did a good job. It could help banks to ensure that whatever was required to be provided for, it should be provided for. I think soon thereafter covid threat was there but fortunately covid was behind us.

The kind of provisioning which was done for all such loans which were given during period under the ECLGS (Emergency Credit Line Guarantee Scheme) they have performed better than what was expected. It (ECLGS) was big comfort to lenders. RBI has prescribed different provisioning norms, but as we have moved beyond covid. I would say that as faras SBI 's (ECLGS) book is concerned, I can say sure that our book has behaved much better than what we had expected.

We have actually provided for 30% of that book, and the RBI had prescribed not more than 15%. When we look at book overall, it has performed much better.

What would have been your exposure to ECLGS loans?

Our ECLGS exposure is abour ₹ 20,000 crore. If look at our total (loan) book, which is around ₹ 35 trillion, ₹ 20,000 crore is too small a number.

Nevertheless, we had actually created about ₹ 7,000 crore of provision in this particular book.

The recent GDP data showed that manufacturing was the driving force. When we see the credit growth numbers, the services sector is the highlight.

There are different stages in manufacturing. The first stage is the investment which has to happen in manufacturing capacity building.

Once the capacity is created, then the actual manufturing starts.

So, the way I read the situation, particularly for us in the MSME segment, we have grown almost 23 % which is higher than the rest of the segment. In the small or medium segment, we have seen even stronger activity.

To answer your question, when we look at the GDP number, the growth number in GDP and the actual manufacturing, there is a always a lag.

TIME AND TIDE WAIT FOR NONE

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What does the SBI book look like?

Our total book size is ₹ 35 trillion. The retail is ₹ 12 trillion, of which ₹ 7 trillion is mortgage.

MSME book would be abour ₹ 3.8 trillion and agriculture is around ₹ 2.8 lakh. Mid corporate book is around ₹ 5 trillion and large corporate is ₹ 4.5 trillion. That's how it is all stacked up Our international book is ₹ 5 trillion.

The economy seems to be doing well now. Do you see any concerns going forward?

I would say that perhaps it is a golden phase. In agriculture, where, in the first half, there were little concerns, but in the second half we have started seeing economic activity picking up even in the agricultural sector.

When we look at FMCG data as well, the second

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DOMESTIC ENQUIRY

half very clearly is showing a positive trend I think to that extent, practically all the sectors firing, if I may say so.

It's a very positive sign. Also, when we look around the globe, the Indian economy is doing very best. But yes, of course, it is more because we are all internally focused. We are not as much an external economy. So, a significant portion of our GDP is our domestic economy. International markets have challenges and to that extent, that eventually show up in our international trade.

How are you seeing rural demand?

Registered news paper

From the latter half of the second quarter, we have started seeing positive, trends in rural demand.

FMCG companies are the first ones who actually feel the nerve. The early indicators that we are getting from FMCG, there is a demand pick up in the rural economy.■

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