

Title: Need to strengthen Public Sector Banks.

SHRI G. PUTTA SWAMY GOWDA (HASSAN): Mr. Deputy-Speaker Sir, you are well aware that our people are the worst affected because of mounting unemployment and rise in the prices of essential commodities. The public sector banking is a tool in fighting against this menace whereas private banking will further escalate the problems. There can be no parallel to public sector banking in the country. We cannot think of progress of our economy without public sector banking.

Three decades ago many of the banks were nationalised for the prosperity of our country. But now privatisation of public sector banks has picked up speed.

In fact, it is the State controlled public sector banks, which will have to look after the welfare of our people, particularly the middle class and those who are still below the poverty line.

I, therefore, urge upon the Government of India to revoke the concerned Bill and take all other necessary steps for strengthening the public sector banks instead of resorting to privatisation of public sector banks.