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DEBATE RAGES ON

Privatisation No Panacea for All Ills: RBI Ex-Dy Guv

Govt has announced plan to privatise two banks and one general insurer in FY22

Our Bureau

Kolkata: Bank privatisation is not the panacea for all the ills and the myth has long busted that ownership changes behaviour, former Reserve Bank of India deputy governor SS Mundra said Friday.

The government has announced its intent for privatising two banks and a general insurance company in 2021-22, stirring up a hornet's nest.

The United Forum of Bank Unions, the umbrella organisation for all associations of bank employees and officers, has opposed the proposal and warned of an all-India bank strike on March 15 and 16.

Investors are, however, happy with the proposals. The BSE Bankex gained 2,544 points on the budget day.

"The government wants stronger entities, and not guzzlers of public money," Union Bank of India chief executive Rajkiran Rai G said. "It's a good move. About two-third of the credit market is still with public sector banks. So the role of public sector banks is not over but we need more competition," he said discussing the role of public banks at a webinar organised by the Bengal Chamber of Commerce & Industry.



Former deputy governor SS Mundra

Mundra, however, stressed on retaining the sovereign ownership. He suggested that operational freedom along with government ownership may work better like it did in the western nations. Sovereign backing makes all the difference, especially for a large section of depositors who feel it's much safer to put money in government-owned banks.

Former RBI governor YV Reddy once said that it's not the ownership per se that's important, but how the owner behaves.

Punjab National Bank chief executive SS Mallikarjuna Rao mentioned the massive role of public sector banks in infrastructure financing. "The finance minister announces so many infrastructure projects, public sector banks would need to play a bigger role."

Rao, however, supported the privatisation proposal since the government can not infuse capital perennially in the banking sector.

Privatisation cannot solve all bank woes: RBI ex-dy guv

TNN | Feb 13, 2021, 05:11 IST



Kolkata: Bank [privatisation](#) cannot solve all the ills and myth has long busted that ownership changes behaviour, feels former Reserve [Bank](#) of India deputy governor S S Mundra. He was addressing a seminar organised by the Bengal Chamber of Commerce and Industry (BCC&I).

The government has announced its intent for privatising two banks and a general insurance company in 2021-22. Mundra stressed on retaining the sovereign ownership. He suggested that operational freedom along with government ownership may work better like it did in the western nations. Sovereign backing makes all the difference especially for a large section of depositors who feel it is much safer to put money in government-owned banks. "The government wants stronger entities, and not guzzlers of public money," Union Bank of India chief executive Rajkiran Rai G said. "It's a good move. About two-third of the credit market is still with public sector banks. So the role of public sector banks is not over but we need more competition," he said at the webinar. PNB chief executive S S Mallikarjuna Rao mentioned the massive role of public sector banks in infrastructure financing. "The finance minister announces so many infrastructure projects, public sector banks would need to play a bigger role."

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Privatisation not panacea for all ills: ex-RBI deputy gov S S Mundra

Former RBI deputy governor S S Mundra Friday said that privatisation is not a panacea for all the ills and this myth has long been busted

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Fomer RBI deputy governor

S S Mundra Friday said that **privatisation** is not a panacea for all the ills and this myth has long been busted.

A more effective result can be produced if a public sector character is retained and operational freedom and ownership are separated, he said

Speaking at a webinar organised by Bengal Chamber, Mundra said that the idea that ownership changes the behaviour of an entities are not proper.

"**Privatisation** is not the panacea for all ills. The myth is that ownership changes the behaviour has been busted. We have seen similar behaviour on either side of the spectrum", he said.

Union Finance Minister Nirmala Sitharaman in her budget speech had said that two public sector banks will be privatised in the coming fiscal.

"All said and done given the banking environment that we are operating in India and the continuous setbacks in the Indian and world economies in the past couple of decades, the assurance of a sovereign ownership for a financial entity makes all the difference".

There are many examples where operation is separated from sovereign ownership..

"So it could be a good model. There are two issues - one is operational freedom and the second is capital. If there is growth opportunity and if capital is to be raised then there are many limitations because there are many claims from different sectors.

"Even if it is done in stages it would be helpful that you have that sovereign assurance and operational freedom of raising capital", he added.

(Only the headline and picture of this report may have been reworked by the Business Standard staff; the rest of the content is auto-generated from a syndicated feed.)

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Read our full coverage on S S Mundra

First Published: Fri, February 12 2021, 20:24 IST

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Privatisation not panacea for all ills : ex-RBI dep guv

Fomer RBI deputy governor S S Mundra Friday said that privatisation is not a panacea for all the ills and this myth has long been busted. A more effective result can be produced if a public sector character is retained and operational freedom and ownership are separated, he said. Speaking at a webinar organised by Bengal Chamber, Mundra said that the idea that ownership changes the behaviour of an entity are not proper. Privatisation is not the panacea for all ills.

[PTI](#) | Kolkata | Updated: 12-02-2021 19:21 IST | Created: 12-02-2021 19:21 IST



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PTI

FEBRUARY 12, 2021 / 07:42 PM IST

S S Mundra

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Privatisation not panacea for all ills : ex-RBI dep gov

12 February 2021 · 1-min read

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PRIVATISATION NOT PANACEA FOR ALL ILLS: EX-RBI DEPUTY GOVERNOR S S MUNDRA



February 12, 2021

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Privatisation Not Panacea for All Ills, Says Former RBI Deputy Governor S S Mundra



Former RBI Deputy Governor S S Mundra.

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PTI KOLKATA
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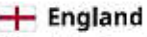
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Bank Privatisation से नहीं निकलेगा कोई हल, निजीकरण पर RBI के पूर्व डिप्टी गवर्नर ने उठाए सवाल

Bank Privatisation: रिजर्व बैंक के पूर्व डिप्टी गवर्नर एसएस मुंद्रा ने कहा कि बैंकों के निजीकरण से समस्या का हल नहीं होगा. उसकी जगह पर कामकाज में ज्यादा फ्रीडम देने की जरूरत है.

PTI | Publish Date - 10:36 am, Sat, 13 February 21



कामकाज में ज्यादा फ्रीडम देने की जरूरत है.

बजट में दो बैंकों के निजीकरण (Bank Privatisation) की घोषणा के बाद एकबार फिर से यह मुद्दा गरमाया हुआ है. इस बीच रिजर्व बैंक के पूर्व डिप्टी गवर्नर एसएस मुंद्रा (S S Mundra on Privatisation) ने कहा कि निजीकरण कर देने से बैंकिंग सेक्टर की समस्याओं का हल संभव नहीं है. उन्होंने कहा कि बैंकों के पब्लिक सेक्टर कैरेक्टर को जिंदा रखना चाहिए, लेकिन कामकाज को लेकर पूरी तरह आजादी मिले. अगर सरकार मालिकाना हक और कामकाज को अलग-अलग रखेगी तो सरकारी बैंकों की स्थिति में बेहतर सुधार होगा.

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बंगाल चैम्बर की तरफ से आयोजित वेबिनार में एसएस मुंद्रा ने कहा कि अगर मालिकाना हक यानी ओनरशिप चेंज कर देने से उसके बिहेवियर (कामकाज के तरीके) में बदलाव नहीं आएगा. Budget 2021 पेश करते हुए वित्त मंत्री निर्मला सीतारमण ने दो सरकारी बैंकों और एक इंश्योरेंस सेक्टर की कंपनी के निजीकरण का फैसला किया था. सरकार किन बैंकों के निजीकरण करने के बारे में सोच रही है, फिलहाल इसको लेकर किसी तरह की जानकारी नहीं है. वर्तमान में पब्लिक सेक्टर बैंकों की संख्या 12 है. वित्त वर्ष 2021-22 में दो बैंकों के निजीकरण के बाद इसकी संख्या घटकर 10 हो जाएगी.

ओनरशिप और ऑपरेशनल एक्टिविटी अलग-अलग रखना चाहिए

मुंद्रा ने कहा कि अगर किसी फाइनेंशियल इंस्टिट्यूशन में सरकार के पास ओनरशिप है तो उसका बिल्कुल अलग असर होता है. विश्व में ऐसे कई उदाहरण हैं जहां ओनरशिप और ऑपरेशनल एक्टिविटी को अलग-अलग रखा गया है. ऐसे मामलों में मालिकाना हक सरकार के पास होता है, लेकिन कामकाज में उसका कोई दखल नहीं होता है. यह वर्किंग मॉडल काफी सफल है और इसे अपनाया जा सकता है.

CEA ने चार पब्लिक सेक्टर बैंक मॉडल का जिक्र किया था

बता दें कि बजट की घोषणा के बाद मुख्य आर्थिक सलाहकार केवी सुब्रमण्यन ने कहा था कि ये महज शुरुआत है. आने वाले दिनों में कई और बैंकों का निजीकरण किया जाएगा. हम 4 या उससे भी कम पब्लिक सेक्टर बैंक के मॉडल की तरफ बढ़ रहे हैं. मुंबई में एक कार्यक्रम में निर्मला सीतारमण से जब पूछा गया था कि किन बैंकों का निजीकरण किया जाएगा तो उन्होंने ये कहा था कि रिजर्व बैंक के साथ मिलकर इस दिशा में काम चल रहा है. उन्होंने यह भी कहा था कि देश की अर्थव्यवस्था के लिए जरूरी है कि स्टेट बैंक ऑफ इंडिया जैसे 20 से भी ज्यादा बैंक हों.

Privatisation not panacea for all ills ex-RBI dep guy

PTI February 12, 2021 19:26 IST

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Speaking at a webinar organised by Bengal Chamber, Mundra said that the idea that ownership changes the behaviour of an entities are not proper.

"Privatisation is not the panacea for all ills. The myth is that ownership changes the behaviour has been busted. We have seen similar behaviour on either side of the spectrum", he said.

Union Finance Minister Nirmala Sitharaman in her budget speech had said that two public sector banks will be privatised in the coming fiscal.

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There are many examples where operation is separated from sovereign ownership..

"So it could be a good model. There are two issues - one is operational freedom and the second is capital. If there is growth opportunity and if capital is to be raised then there are many limitations because there are many claims from different sectors.

"Even if it is done in stages it would be helpful that you have that sovereign assurance and operational freedom of raising capital", he added. PTI dc

Privatisation not panacea for all ills : ex-RBI dep gov



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