



ALL INDIA BANK EMPLOYEES' ASSOCIATION

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PRESS RELEASE

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**By C H Venkatachalam, General Secretary,
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Banks should not become the owner of ailing Jet Airways :

For the past few days, a lot of news is in the media about the acute problems being faced by Jet Airways. Running the airline is the business of the Company and its management. Whatever loan they have taken from the Banks should be repaid. On the contrary it is reported that the Shares of Jet Airways are sought to be dumped on the shoulders of the Banks. Even Ethihad Airlines wants its shares to be purchased by our Banks. There are also reports in the press quoting SBI Chairman Shri Rajnish Kumar that " it's in 'everybody's interest' to keep the airline flying Our aim is that the **corporate debtor (Jet Airways) should not be harmed."**

We totally disagree with such proposals and attempts of Banks to purchase the shares of this ailing Airline with a view to save the company at the cost of public money. All these private airlines were allowed and brought into operation only on the premises that private airlines would be much more efficient than public sector airlines. Because of this open encouragement, India Airlines/Airlines was virtually weakened. There are attempts to sell Airline to some private buyers. But we observe the 'performance' of private airlines. Government should review their policy of weakening public sector.

When Jet Airways was making profits, the profits went to the pocket of the owners. When it is in loss, why public money and Banks' money should be spent to save them. We oppose these moves. Banks should do banking business, not run airlines.

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