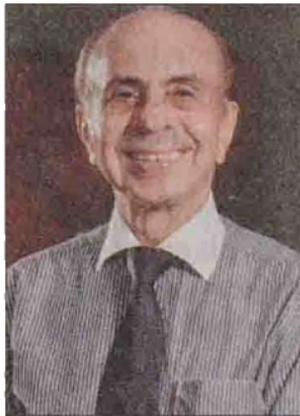


Govt must privatise PSU banks, says Godrej

New Delhi: Godrej group chairman **Adi Godrej** on Wednesday said the government should privatise public sector banks (PSBs) to ensure better management in the wake of the PNB fraud case.

The Godrej group patriarch also said privatisation should not be restricted to only lenders but also include other public sector enterprises. "First of all, I don't think so many banks are needed in the public sector. I think, we are too big a public sector and that they should privatise it," Adi Godrej told media on the sidelines of the All India Management Association (AIMA) summit.

He further said, "The good thing is that now they are going to privati-



se Air India. I think that privatising public sector banks would be a good move." According to him, private banks are better managed and so far no big scams have come up in that sector.

"I have not heard of any major scams by the private bank. There is always something wrong going in companies from time to time but it's always more

controlled in the private sector if at all and much better managed," Godrej said.

He also called for privatisation, not just in public sector banks, but in the overall public sector.

"The government should not only disinvest but actively privatise. The Vajpayee government had done a lot in privatisation, which has turned very successful. I hope this government does so too," Godrej added.

When asked whether there were lapses on behalf of the RBI in the entire PNB episode, Godrej said, "I do not think so. I am not an expert on the subject but I do not think that there was a major lapse on behalf of RBI." AGENCIES