

Writing off bad loans a ploy to siphon off taxpayers' money: AAP

Demanding a probe into the matter, AAP leader Ashutosh said names of the 'rogue industrialists' should be disclosed

AAP today termed as "a ploy to siphon off the tax payers' money" the reported writing off of bad loans of public sector banks and demanded disclosure of the names of the "rogue industrialists" and a probe into the matter.

The party was reacting to a report of bad loans worth Rs 1.14 lakh crore being written off during 2013-2015.

"When farmers in Bundelkhand are dying because of drought, how can loans worth Rs 1.14 lakh crore be written off. It should be made clear to which rogue industrialists these loans were given. There should be a systematic probe into this," AAP leader Ashutosh said.

The party also raised concern over the State Bank of India (SBI), country's biggest PSU bank, having the highest amount of bad loans.

AAP's Delhi unit convener Dilip Pandey questioned how did the Reserve Bank of India (RBI) allow writing off the loans without ascertaining the names of the beneficiaries.

"Writing off bad loans is not a new thing. It is a part of financial planning. But the way these loans have been waived is alarming.

"More alarming is that the bad loans of SBI have risen from 3% to 7%, which is not a healthy sign. This is also a ploy to siphon off the tax payers' money," Pandey alleged.

Incidentally, Swaraj Abhiyan leader Prashant Bhushan and Yogendra Yadav had raised the issue in December. Bhushan has also written to RBI Governor Raghuram Rajan on the issue last week.

According to a report, the RBI has disclosed in an RTI reply Rs 1.14 lakh crore of bad debts were written off by 29 state-owned banks between financial years 2013 and 2015. Also, RBI said that SBI and Punjab National Bank (PNB) had written off the largest number of bad debts in these years.

(Business Standard)