

The Telegraph

Minister speaks of 'pleasant change' after red years

On Bandhan day, Jaitley colours a bond

OUR BUREAU

Calcutta, Aug. 23: The day Bengal renewed its bond with bank births after a 72-year gap, Arun Jaitley said something that should not displease Mamata Banerjee.

"When I came to this great city yesterday, I saw a pleasant change. With Bandhan Bank written, the whole city has been almost painted blue (the new bank's billboards have a blue backdrop). I recollect my days from younger years when I used to see this city painted red. When it was painted red, of course, new institutions were not being born. The existing ones were shifting out," the Union finance minister said in Calcutta at the inauguration of the bank.

Jaitley added: "West Bengal was known not for producing many entrepreneurs but certainly known for producing intellectuals... even Ashok Lahiri (the chairman of Bandhan Bank and the former chief economic adviser to the Union finance ministry) and Amit Mitra (Bengal finance minister) had shifted out. I do hope this change of colour has brought back both of them.... What is most important is the birth of a Bangla entrepreneur which is of utmost importance for the re-



Arun Jaitley, the Union finance minister, lights the lamp at the inauguration of Bandhan Bank as Chandra Shekhar Ghosh (centre), the MD and CEO of the bank, and Amit Mitra, the state finance minister, look on in Calcutta on Sunday. Picture by Kishor Roy Chowdhury

vival and growth of the fundamentals of the state of West Bengal."

Mamata is unlikely to find fault with Jaitley's colour code as she begins preparations for the Assembly polls next year. The chief minister has been underscoring repeatedly that she inherited a government whose finances had been left in a shambles by 34 years of Left rule although critics accuse her of being "redder than Red" and say that little has changed since she took over four years ago.

CPM's Mohammad Salim said later in the day: "It's a private bank. Neither the Centre nor the state can take any credit for it. The Union finance minister has all the

information on Bengal's financial health. He overlooked facts to discuss political colour. It is clear that Jaitley used the dais to increase Mamata's comfort level."

The Congress Rajya Sabha MP Pradip Bhat-tacharya echoed Salim's views.

That Bandhan Bank's billboards feature Mamata's favourite colours — blue and white, to promote which citizens have been offered civic tax breaks — appears to be little more than a coincidence.

The lamp logo of Bandhan Bank — the first to be born in Bengal after G.D. Birla gave shape to the United Commercial Bank (now

UCO Bank) in 1943 — has a dollop of red, too.

Although Jaitley did not mention that the situation has changed, his diagnosis carries echoes of recent developments in the Centre-state relationship.

Mamata is no longer a fierce critic of the Centre and the change in tone is reciprocated in the Narendra Modi government's approach towards the Trinamul government. Trinamul has also helped the government in Parliament although Bengal has not been promised yet the kind of package that was dangled before election-bound Bihar by the Prime Minister last week.

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