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Press Release

Halt the LIC -IPO

- CITU

Centre of Indian Trade Unions strongly condemns the Modi government's anti-national move of opening the Initial Public Offering (IPO) of Life Insurance Corporation of India (LIC). This is nothing but a step towards privatisation of the LIC and handing over the more than Rs 38 lakh crore assets owned by its 29 crore policy holders.

Notwithstanding its pseudo nationalistic postures, the BJP government has succumbed to the demands of the global and domestic so called 'investors' who have been lobbying since long to swallow this largest public financial institution. It is to be remembered that LIC was created by nationalisation of private insurance companies with a meagre investment of Rs 5 crore by the government of India and today has not gained the trust of the policy holders but also immensely contributed to the nation building. The BJP government led by Modi is so desperate to serve its corporate masters that it has arbitrarily cut down the valuation of LIC to less than half to facilitate the sale of LIC shares for a pittance.

The LIC employees have been consistently opposing the IPO in LIC. Crores of people, including the policy holders, as well as eminent citizens and all progressive sections of society have signed the memorandum opposing the LIC IPO. Massive campaigns against the move are going on across the country, particularly Kerala where the 'Kerala United to Protect LIC', which includes people from all sections, is spearheading the movement. The move smacks of its insensitivity to the consistent opposition to the LIC IPO and reflects the infamous bulldozer culture that has gained prominence. The LIC employees have declared two hour walk out strike on 4th May, on the day the IPO is being opened, against the government's measure.

CITU extends full support to the massive movement against LIC IPO and stands in solidarity with the LIC employees and agents fighting the IPO-that is contemplated with the ulterior motive of privatising this premier institution of our country that has been serving our people and the nation

CITU demands the government to halt this process and calls upon all its members and the entire working class to strongly oppose the LIC IPO and also mobilise the beneficiaries and the people against this anti national measure. It reiterates its call to strengthen united struggles against the neoliberal policies of the BJP government led by Modi, of which LIC IPO is a part.

Issued By

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