



# MAHARASHTRA STATE BANK EMPLOYEES FEDERATION

(Affiliated to All India Bank Employees Association)

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**PRESS RELEASE**

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## **IDBI PRIVATISATION:- A BETRAYAL WITH THE COMMON MAN & INDIAN CONSTITUTION!**

Today, Government of India has initiated the process of privatisation of IDBI, which as of the day is a profit making institution. This is the same government which in the past few years had bailed out loss making private sector entities Vodafone, Yes Bank and systemically important and biggest NBFC IL&FS. Thus, government is adopting the policy of nationalisation of losses and privatisation of profits.

IDBI has played great role in industrialisation of our nation when private sector was not coming forward to invest. IDBI was instrumental in developing capital market and technology upgradation in finance. IDBI had bailed out ailing private sector United Western Bank & its depositors and now IDBI customers are being exposed to the uncertainties of the private sector. This is an abuse of the hard earned savings of the common man.

Indian constitution enshrines the principles of socialism, equality which includes economic equality and also promises a decent life to all its citizens. This is possible only if finance continues to be in public sector since private sector stands for profits, more profits and any how profits, which had dragged entire world in deep crisis in 2008. Therefore this is an abuse of the Indian constitution.

IDBI was in crisis in 2017 to 2020 only due to corporate NPAs. These Corporates have looted lacs of crores and have run away from the country. All of them are roaming free and Government has acted as moot spectator to this loot.

Government despite severe setback in LIC disinvestment is now adventurously initiating disinvestment in IDBI when the economy is passing through deep distress which is unfortunate. We appeal all concerned citizens to raise their voice in the interest of common man and their hard earned savings and also in the interest of the nation.

MSBEF, while expressing its strong resentment over government's decision to pursue privatisation of IDBI, pledges to continue the fight against Bank Privatisation by resorting to all sorts of actions including strike action. Union also will be exploring legal recourse to defend public sector character of IDBI since it is against the principles enshrined in the constitution.

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