



MAHARASHTRA STATE BANK EMPLOYEES FEDERATION

(Affiliated to All India Bank Employees Association)

Dadyseth House, 1st Floor (Rear), Nanabhai Lane, Fort, Mumbai – 400 023.
Phone No: 022 22811547 & 022 22872519, Email: msbef1947@gmail.com

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Dear Sir / Madam,

AN APPEAL TO ALL CONCERNED CITIZENS OF THE COUNTRY.

Eventually Government has come out with strategic sale of IDBI thus to privatise it. This is the beginning of the privatisation process in the financial sector. This is nothing short of abuse of the hard earned savings of the common man. IDBI has played a historic role in the industrialisation of the country and therefore was instrumental in the growth of this country and in generating large scale employment. IDBI has played a pivotal role in the development of the capital market and the induction of technology in finance & banking. IDBI had bailed out failed Private Sector Bank – The United Western Bank Ltd and thus had protected the hard earned savings of the customers of The United Western Bank Ltd. In the intermittent period, IDBI was in losses due to corporate NPAs who had abused the systems. In the recent past, Government was compelled to bail out failed Yes Bank with the help of State Bank. When the systemically important and biggest NBFC – ILFS failed, it was bailed out by the government with the help of SBI & LIC. This is nothing short of privatisation of profits and nationalisation of losses.

The Indian Constitution is committed to socialism and equality which includes economic equality. It guarantees a decent life to the citizens of the nation. The policy of Bank Privatisation is a digression of the preamble and directive principles of the constitution and thus, is against the interests of the common man and therefore, is anti-national.

This is an appeal to all who are concerned with the common man, with the principles enshrined in the constitution, with the protection of hard earned savings of the common man, to raise their voice against this privatisation, to express their concerns and stand in solidarity with those who stand against this privatisation.

By initiating this process of privatisation when the country is passing through deep economic crisis, the Government is being adventurous. On this background, this privatisation may prove to be a loss making proposition for the government and LIC but even then the government unmindfully, is resorting to this adventure. All concerned with the nation and its citizens should do whatever is possible to stop the government from privatising IDBI.

Your response, guidance and support at this crucial juncture matters. Please rise to the occasion and express. Thanks. With profound regards

Yours sincerely,

DEVIDAS TULJAPURKAR
GENERAL SECRETARY
Mobile – 9422209380

Email - drtuljapurkar@yahoo.com