



UNITED FORUM OF IDBI OFFICERS AND EMPLOYEES

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Press Release

Representatives of United Forum of IDBI Officers and Employees recently met Hon'ble Members of Parliament from various political parties such as Bharatiya Janata Party, Indian National Congress, Nationalist Congress Party, Samajwadi Party, Dravida Munnetra Kazhagam, Telugu Desam Party, Shiv Sena, Communist Party of India (Marxist), Aam Aadmi Party, Revolutionary Socialist Party, AIADMK and submitted Memorandum urging upon them to intervene in the process of strategic disinvestment of profit making Government entity IDBI Bank which has booked profits consistently for the last four Financial Years i.e., Rs.1,359 cr. 2020-21; Rs.2,439 cr. 2021-22; Rs.3,645 cr. 2022-23 and Rs.5,634 cr. 2023-24 and is likely to end up with Rs.7,000 cr. profit during the current Financial Year (2024-25). Gross NPA and Net NPA of IDBI have gone down historically low to 3.68% and 0.20% respectively and provision coverage ratio to 99.42%.

Thus, as per Unions view point, there is no reason why this profit-making entity should be sold to private entities more so to entities with foreign origin such as Emirates NBD from Dubai and Fairfax Financial Holdings Limited with foreign origin from Canada which as is learnt are main contenders in purchasing IDBI Bank. This is absurd more particularly when the BJP lead NDA Government is in power which always stands for Swadeshi and self-reliance.

As is perceived by the Unions, bidders are no more interested in extending financial services but are interested in various properties owned by IDBI Bank including 50 Acres property in Hyderabad, Telangana. Since the Central Government is anxious to complete the process early, it seems that the Bidders are bargaining hard to obtain various concessions and relaxations from the Government of India as also Regulators.

The Unions have drawn the attention of people's representatives to the assurance given by the then Hon'ble Minister of Finance, Shri Jaswant Singh in 2003 that the Central Government will not disinvest its stake more than 51% thus to retain its ownership with the Central Government. As on date, in IDBI Bank, the Central Government owns 45.48% while the Central Government owned entity LIC owns 49.24% and Department of Investment and Public Asset Management (DIPAM) of Ministry of Finance is in the process of selling 30.48% of Central Government share and 30.24% of LIC's share which it means 60.72% of IDBI Bank share will go into the private/foreign hands and if it works out, Unions apprehend that the new entity will work only for accounting profits by compromising with the social profits.

As on date, IDBI Bank is catering to 2 crore depositors including 18.72 lakh Jan Dhan Account holders. In addition to this, IDBI Bank caters to social priorities and is earning significant profits along with social profits. In the proposed sale process, common man such as Agriculture, small business, trade will become casualty. The Union also apprehends looking to the track record of potential bidders that they will exit from the ownership by disposing off the precious properties owned by the IDBI Bank by betraying with the Depositors of whose confidence has been gained by the employees by extending excellent services.

The United Forum is seeking an appointment with the Hon'ble Minister of Finance and Hon'ble Prime Minister to share their concerns with a request to stall the process of disinvestment of IDBI Bank in the interest of IDBI Bank and its three crore customers and 20,000 employees and also in the national interest.

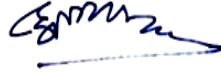
IDBI Bank was operating as Development Financial Institution (DFI) from 1964 to 2004 and as a universal bank since then and is operating with 2,048 branches across the country. IDBI Bank has played a crucial role in the industrial development, infrastructure development and in generating employment by extending financial assistance.

Details of the Hon'ble M.P.s whom we met:

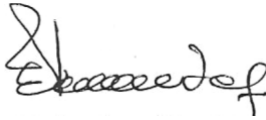
Sr. No.	Name of the Hon'ble Member of Parliament	Details	Political Party
1.	Shri Bhartruhari Mahtab	Chairman, Parliamentary committee on Finance	BJP
2.	Shri Lavu Sri Krishna Devarayalu	Member, Parliamentary committee on Finance	TDP
3.	Shri N.K.Premachandran	Member, Parliamentary committee on Finance	RSP
4.	Dr.M.Thambidurai	Chairman, Committee on Govt. Assurances (RS) & Member, Committee on Finance (RS)	AIADMK
5.	Smt. Supriya Sule	Baramati, Maharashtra	NCPSP
6.	Dr.Amol Ramsing Kolhe	Shirur, Maharashtra	NCPSP
7.	Shri Bajrang Manohar Sonwane	Beed, Maharashtra	NCPSP
8.	Shri Nilesh Dnyandev Lanke	Ahmednagar, Maharashtra	NCPSP
9.	Shri Naresh Ganpat Mhaske	Thane, Maharashtra	SSUBT
10.	Shri Shahu Shahaji Chhatrapati	Kolhapur, Maharashtra	INC
11.	Dr.Kirsan Namdeo	Gadchiroli-Chimur, Maharashtra	INC
12.	Shri Chavan Ravindra Vasant	Nanded, Maharashtra	INC
13.	Shri Balwant Baswant Wankhade	Amravati, Maharashtra	INC
14.	Shri Shyamkumar Daulat Barve	Ramtek, Maharashtra	INC
15.	Shri Krishna Prasad Tenneti	Bapatla, Andhra Pradesh	TDP
16.	Shri Sanatan Pandey	Ballia, Uttar Pradesh	SP
17.	Shri R.K.Chaudhary	Mohanlalganj, Uttar Pradesh	SP
18.	Shri Devesh Shakya	Etah, Uttar Pradesh	SP
19.	Dr.T.Sumathy alias Thamizhachi	Chennai South, Tamilnadu	DMK
20.	Prof.Varsha Eknath Gaikwad	Mumbai North Central, Maharashtra	INC
21.	Shri Sanjay Dina Patil	Mumbai North East, Maharashtra	SSUBT
22.	Shri Rajeev Rai	Ghosi, Uttar Pradesh	SP
23.	Shri Rajesh Ranjan	Purnia, Bihar	INDPDT
24.	Shri Saptagiri Sankar Ulaka	Koraput, Odisha	INC

25.	Shri G.K.Vasan	Member, Rajya Sabha	TMCM
26.	Shri Imran Pratapgarhi	Member, Rajya Sabha	INC

United Forum of IDBI Officers and Employees is organizing a day long Dharna before Parliament during Budget session to draw the attention of the Members of Parliament from various political parties on the subject.



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