

Support the struggle of officers and employees of the IDBI Bank against its privatisation!

Statement of Kamgar Ekta Committee (KEC), 22 Oct 2026

The Kamgar Ekta Committee (KEC) condemns the government's decision to privatise the IDBI Bank by selling majority shares to a private financial institution.

KEC extends its full support to the United Forum of IDBI Officers & Employees for their demands of stopping the transfer of the ownership and control of the IDBI Bank and retaining its public sector character.

The IDBI Bank has been created using public money collected by way of direct and indirect taxes. Handing over assets created with public money for private profit is anti-people and anti-social.

Between 2010-11 and 2019-20 itself, the Union government had infused over Rs. 27,000 crore capital into the IDBI Bank. LIC also infused over Rs 26,000 crore since acquiring controlling stake in the IDBI Bank in January 2019. After infusing more than Rs 53, 000 crore capital to make IDBI a profitable bank, the government is selling the controlling stake for only Rs 52, 878 crore!

Like earlier privatisations, the IDBI Bank is also being sold at a throw away price. The reserve price was lowered by nearly 20% to make it more attractive to bidding capitalists. Moreover, the share price does not capture the value of all the properties owned by the Bank. ***The IDBI Bank owns around 120 properties across the seven biggest cities of the country. The market value of one property it owns in Hyderabad itself is over Rs 13,000 crore.***

Privatisation of the IDBI Bank is a part of the agenda of big Indian and foreign capitalists. They want assets created with public money and sweat of workers to be handed over for private profit. The agenda has been pursued by every party/alliance that has come into power for the last thirty five years. The new public sector policy, announced in 2021, declared that the objective is "minimising presence of Central Government Public Sector Undertakings, including financial institutions, and creating new investment space for the private sector."

It is necessary for the working class to unitedly wage an uncompromising struggle against every attempt of privatisation. The fight must be waged in the spirit of "An attack on one is an attack on all!"

KEC calls upon all workers, across organizations, leaving aside all their differences, to rally in support of the IDBI bank officers and employees to stop this anti-people, anti-social attack through the largest ever privatisation.

Long live the unity of workers!

Inquilab Zindabad!

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