



ALL INDIA BANK OFFICERS' ASSOCIATION

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PRESS STATEMENT ISSUED

**BY COM. S. NAGARAJAN, GENERAL SECRETARY,
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WITHDRAW THE PROPOSED SELLING OF THE GOVERNMENT AND LIC EQUITY IN THE PUBLIC SECTOR BANK -IDBI BANK.

All India bank officers' Association (AIBOA), representing the officers working in Public, Private, RRBS and Co-operative Banks, has cast upon itself the responsibility of protecting the Banking System as a whole of our Nation.

Government of India, vide its press release issued yesterday, informed that the equity of 60.72% held in IDBI Bank by Life Insurance Corporation of India and Government of India together, will be allowed to be purchased by a Canadian firm M/s Fairfax Financial Holdings Ltd, for Rs 52,283 crores.

IDBI-a public Sector bank, established by Government of India in 1964, as a Developmental Financial Institution (DFI), subsequently, converted to as an Universal Bank, has turned the corner in its performance during the last five years.

A comparative Statement of Performance of a leading Public Sector Bank, [ie:] Bank of Baroda vis-a-vis IDBI Bank is furnished hereunder as at the close of business 31.05.2026.

In Crs.

S.NO	PARAMETERS	BANK OF BARODA	IDBI BANK
1	Capital	1036	10752
2	Reserves & Surplus	152173	56885
3	Total Business	3078366	550494
4	Operating Profit	32259	10838
5	Net Profit	20021	9514
6	Gross NPA	27059	6028
7	Net NPA	6316	380
8	CASA %	33.06	52.15

- **Categorical Assurance was given by the then Finance Minister Shri.Jaswanth Singh in the Lok Sabha on 08.12.2003 and in the Rajya Sabha on 15.12.2003 that the Central Government will always maintain not less than 51% shareholding in IDBI Bank which was taken on record by Parliamentary Committee on Assurances. The established democratic practice is now being bypassed, as**

this crucial matter has been proceeded with, without adequate discussions and deliberations in both the Lok Sabha and the Rajya Sabha.

The proposed move of the Government of India is against the interest of Public Sector Banks, which stood test of the times and these Institutions are instruments for the growth of the economy as well as vehicle for implementation of various schemes introduced by Government of India, from time to time.

Apart from the above, the LIC had invested by purchasing per **share @ Rs 61.00 in the year 2018** and the proposed foreign investor would like to purchase the same at the discounted value as proposed by the Government of India. The policy holders' interest is also jeopardized in the proposed exercise.

The present approval by the Government of India accorded for the proposed sale of IDBI is a betrayal of Parliament assurance given and recorded too.

AIBOA STRONGLY URGES THE AUTHORITIES TO WITHDRAW THE PROPOSED SALE OF THE EQUITY HELD BY LIC AND THE GOVERNMENT OF INDIA IN IDBI BANK TO A FOREIGN INVESTOR. Permitting such a sale would risk reviving the colonial-era model of economic domination reminiscent of the East India Company, where control over vital economic institutions could pass into foreign hands. The strategic interests of the nation, the security of public savings and the larger public interest must take precedence over any move that compromises national economic sovereignty.

15.10.2026



S.NAGARAJAN.
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Mangaluru
15.10.2026



(SURESH HEGDE S)
GENERAL SECRETARY

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