**UNITED FORUM OF BANK UNIONS**
**(AIBEA – AIBOC – NCBE – AIBOA – BEFI – INBEF – INBOC)**

**CIRCULAR NO. 2026/39** 15-10-2026

**To All Units**:

Dear Comrades,

## We oppose privatisation and foreignization of IDBI Bank

The Government, as part of their privatisation agenda, has been contemplating to sell its share-holdings in IDBI Bank. Government of India and LIC put together control 94% of the shares of IDBI Bank. Due to huge bad loans, the Bank was facing problems earlier. Now the Bank is doing well and is earning impressive profit year after year.

Earlier when IDBI was merged with IDBI Bank, Government assured the Parliament that at anytime, the Government shall hold not less than 51% of the shares. But the Government has been planning to sell IDBI Bank.

Total Public Deposits in the Bank today is around Rs. 3,50,000 crores. Bank earned net profit of Rs. 5600 crores, Rs. 7500 crores and Rs. 9500 crores in the last three years. Thus, a performing Bank is being sold away.

It is not only privatisation, rather it is foreignisation. The Cabinet has decided to sell 60% of the share of the Bank to Fair Fax Company, an investor from Canada. Government talks about Atmanirbhar but this important Bank with huge public savings is being sold to a foreign investor.

This is totally unwarranted and undesirable. We strongly oppose the same. We demand the roll back of this decision by the Government.

**We call upon all our unions and members to observe BLACK BADGE WEARING on 16th October, 2026 to express our protest.**

With greetings,

Yours comradely,

**C.H. VENKATACHALAM**
**AIBEA**

**RUPAM ROY**
**AIBOC**

**L. CHANDRASEKHAR**
**NCBE**

**SANJAY KHAN**
**AIBOA**

**DEBASISH BASU CHOUDHARY**
**BEFI**

**PREM MAKKER**
**INBOC**

**O.P. SHARMA**
**INBEF**

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