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JOINT PLATFORM OF CENTRAL TRADE UNIONS

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PRESS RELEASE

STOP IDBI PRIVATISATION—DEFEND PUBLIC OWNERSHIP AND ECONOMIC SOVEREIGNTY

Investigate reported irregularities, suspend the sale and make all the transaction documents public

The Joint Platform of Central Trade Unions strongly condemns the Government's decision to transfer the combined controlling stake of the Government of India and the Life Insurance Corporation in IDBI Bank to a foreign-controlled private entity. The proposed sale of 60.72% of its equity is surrendering of public control over an institution built with public investment and decades of dedicated national effort.

IDBI's is not just another commercial bank. As a development financial institution, it played a historic role in financing core industries, creating infrastructure, buttressing the foundations of India's financial system. Its legacy belongs to the people of India. Public institution of such strategic importance should not be reduced to a saleable asset.

Banking mobilises the nation's savings and determines the direction of national credit. Transferring control over this vital resource to private financial capital weakens the state's capacity to direct credit towards productive investment, balanced regional development and social priorities.. The Central Trade unions firmly reject this misplaced policy.

The Government's repeated rhetoric of "Swadeshi" and "self-reliance" rings hollow in its eagerness to hand over a strategically important public financial institution to foreign capital. Economic self-reliance requires strengthening public institutions and democratic accountability, not privatisation.

The amalgamation of Lakshmi Vilas Bank with DBS Bank India of Singapore, the acquisition of a majority stake in RBL Bank by Dubai-based Emirates NBD, and

Fairfax's substantial ownership in CSB Bank illustrate the growing presence of foreign financial capital in Indian banking. Though these transactions differ in structure, they stand testimony to the ominous direction of banking policy. The proposal in regard to IDBI bank raises particularly serious concern over the foreignisation of Indian banking and its implications on the economic sovereignty.

Reported irregularities demand an independent investigation.

The Businessworld report dated 29 October 2026 raises grave questions about the integrity of the IDBI sale process. It alleges that the bidder's financial offer was opened before fresh valuations were commissioned under revised parameters, and that the resulting benchmark was below the offer.

These allegations are serious demanding independent and time-bound investigation. The government must explain publicly the sequence of decisions, the reasons for changing valuation parameters and whether the process adequately protected the public interest. If any manipulation is established, then it would constitute nothing less than a betrayal of public trust and travesty of justice and deliberate assault on people's right to their collective wealth. Those responsible should be unsparingly held accountable. Public assets cannot be disposed under opaque procedures beyond public scrutiny. This will erode the confidence of people on the government.

The joint platform of central trade unions therefore demands,

1. Immediate suspension of the disinvestment process, including any transfer of shares or management control, pending investigation and public scrutiny.

2. An independent, time-bound investigation into the reported irregularities in bidding, valuation and decision-making, with its findings made public.

3. Full disclosure of all transaction documents, including valuation reports, revised valuation methodology, relevant departmental notes, the chronology of bids and the reasons recorded for accepting the selected offer.

4. Parliamentary scrutiny of the transaction, its implications for public ownership and the assurances previously given regarding IDBI's character.

5. Withdrawal of the privatisation decision and a policy commitment to strengthen IDBI under public ownership, protecting employees' rights, reservation, customers' interests and its developmental role.

The Joint Platform of Central Trade Unions extends its full support to the strike called by the United Forum of IDBI Officers & Employees against IDBI privatisation. Their struggle is not confined to IDBI alone but concerns every working person whose livelihood and future depend on accountable banking and a strong public sector.

We call upon all affiliated unions and federations to organise demonstrations and solidarity actions across the country, in coordination with the United Forum. Workers across banking, insurance, industry, transport, public services and other sectors must unite to expose the consequences of this policy and resist the subordination of public wealth to corporate interests.

Any attempt to intimidate employees or undermine their collective action will be resisted strongly. The Government must engage with their concerns and those of the wider public.

Public institutions are the collective wealth of the people. Surrendering them to private interests shall never be accepted. Trade unions will fight it tooth and nail.

Defend IDBI! Defend public sector banking!

Defend workers' rights and India's economic sovereignty!

Issued on behalf of the Joint Platform of Central Trade Unions

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