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Title: Need to retain IDBI as a Public Sector Bank.

SHRI SANKAR PRASAD DATTA (TRIPURA WEST): In the Budget proposals presented to the Parliament on 29.3.2016, Government of India, inter-alia, declare that it would carry forward the process of 'transformation of IDBI Bank' and 'consider the option of reducing its stake to below 50%'.

In this connection, it is stated that during the debate on IDBI (Transfer of Undertaking and Repeal), 2002 the then Hon'ble Finance Minister, Jaswant Singh, had consciously and categorically assured the Hon'ble Members of Parliament that post-conversion, Government of India shall, at all times, maintain not less than 51% of the issued capital of the company. The assurance formed the very basis for the ultimate passage of the Bill.

Clause 4 of the Articles of Association of the Bank provides that the "Central Government being a share holder of the company, shall at all times maintain not less than fifty one percent of the issued capital of the Company."

Further, the Government of India, informed both the Houses of Parliament in the Lok Sabha on 18.12.2015 and Rajya Sabha on 22.12.2015 respectively that all Public Sector Banks including IDBI Bank have been allowed to raise capital from public market by diluting Government of India holding up to 52% in phased manner.

To register their protest against the proposal of the Government of India to privatize IDBI Bank, Officers and Employees of IDBI Bank under the banner of United Forum of IDBI Officers and Employees implemented Nation-wide Strike action on 27.11.2015 and March 28, 2016.

Hon'ble Finance Minister is, therefore, requested to review the decision in the matter and retain IDBI Bank as a Public Sector Bank.