UNITED FORUM OF BANK UNIONS

(AIBEA – AIBOC – NCBE – AIBOA – BEFI – INBEF – INBOC)

CIRCULAR NO. 2026/40 22-10-2026

To All Units:

Dear Comrades,

Against Government's decision to sell IDBI Bank

All India Strike in IDBI Bank on 2nd and 3rd Nov. 2026

Extend all support

Observe Solidarity Programmes

Our Unions and members are aware that the Cabinet Committee on Economic Affairs of the Government of India has decided to sell 60% of the Government's and LIC's share in IDBI Bank to the Canadian investor, Fairfax Financial Holdings.

In December, 2003 when the Bill to repeal IDBI and convert it as a deemed banking company was discussed in the Parliament, the then Finance Minister Mr. Jaswant Singh of BJP assured that at any time the Government will held a minimum of 51% share in IDBI. The license was directly granted by the Government instead of RBI. This assurance was also taken on records of the Parliament and the Government confirmed this to the Committee on Assurances. Thereafter in 2005, IDBI's subsidiary – IDBI Bank Ltd. was merged with IDBI and the name was changed as IDBI Bank in 2008.

IDBI Bank has overcome various challenges and today it is a very successful Bank earning substantial profits consistently. 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. Government talks about Atmanirbhar but this important Bank with huge public savings is being sold to a foreign investor. Hence UFBU is opposed to sale of IDBI Bank. Already on 16th of this month, we have observed the protest programme by wearing black badges.

The United Forum of IDBI Officers and Employees have given the call for various agitational programmes culminating in **2 Days All India Strike 2nd and 3rd November, 2026.**

They have approached UFBU for our support and solidarity. The issue involved is paramount and UFBU is totally opposed to privatisation and sale of our Banks.

Hence, it has been decided to extend our full support to their struggle programme.

All our Unions and members are requested to observe the following programmes:

23-10-2026	**Fraternal participation by our unions and leaders in their Dharna programme at Aazad Maidan, Mumbai from 11 am to 3 pm.**
25-10-2026	**Participation in their twitter / X campaign**
30-10-2026	**Participating in their demonstration programmes**
02-11-2026	**Badge Wearing in support of their strike action**

Comrades, sale of IDBI Bank is only a beginning. We are aware of the agenda of the Government to privatise our Banks. Hence we must oppose these moves vehemently. We request all our unions and members to extend full support to their agitational programmes and strike action and observe the above programme successfully.

Looking to developments, further programmes will be decided upon.

With greetings,

Yours comradely,

C.H. VENKATACHALAM
AIBEA

RUPAM ROY
AIBOC



L. CHANDRASEKHAR
NCBE

SANJAY KHAN
AIBOA

DEBASISH BASU CHOUDHARY
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