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State Banks' Staff Union (Kerala Circle)

(Affiliated to All India State Bank of India Staff Federation)
Reg. No. 01-36-2000

Circular No.115/26
To All Unit Secretaries

State Bank of India
Local Head Office
Poojappura
Thiruvananthapuram-695 012

Dear Comrade, Date 26.10.2026

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

We reproduce hereunder the full text of Circular No.72 dated 23rd October 2026, issued by Com. L Chandrasekhar, General Secretary, AISBISF, appending therein the UFBU Circular No.2026/40 dated 22.10.2026 on the captioned subject, the contents of which are self explicit.

Yours comradely,

(Akhil S)
General Secretary

"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 3pm.**
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 revolutionary greetings,"

STATE BANKS' STAFF UNION (KERALA CIRCLE) ……ZINDABAD
ALL INDIA STATE BANK OF INDIA STAFF FEDERATION……ZINDABAD
NATIONAL CONFEDERATION OF BANK EMPLOYEES……ZINDABAD
UNITED FORUM OF BANK UNIONS……ZINDABAD
INQUILAB……ZINDABAD