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Government ready to talk to strategic investors for IDBI sale: Jayant Sinha

By PTI | Updated: Jan 29, 2016, 09.45 PM IST

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MUMBAI: Government is ready to discuss strategic stake sale in [IDBI Bank](#) with "any interested party", Minister of State for Finance [Jayant Sinha](#) said today.

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"We are serious with our plan to turn around IDBI Bank on the lines of Axis Bank. At present the bank is working on a QIP issue and we are ready to discuss with any interested party for a strategic sale in the bank," Sinha told reporters here on the sidelines of social banking awards instituted by ASSOCHAM.

When asked about the tight liquidity conditions in the market as the government is sitting on a record cash balance of around Rs 1.3 trillion (Rs 1.3 lakh crore), he said the Reserve Bank has been managing the liquidity well and there will be no cut back on government spending in the quarter.

On RBI Governor Raghuram Rajan's remark on need for a relook at the new [GDP](#) computation methodology, Sinha said it is handled by a globally reputed independent body, the Central Statistical Organisation and they are doing a good job.

Rajan has raised doubts about the veracity of the current GDP numbers under the new computation method saying there is a need to avoid overlaps and capture the net gains to the [economy](#).

The minister reiterated the government's resolve to reform the banking sector and expressed hope that the bankruptcy code, being reviewed by a select joint committee of [Lok Sabha](#) and Rajya Sabha, will be passed at the earliest, and the code will go a long way in getting economy back on track.

Listing the benefits of a resilient bankruptcy code, Sinha said it will massively improve the creditors' right. The RBI-driven joint lenders forum, the CDR and the SDR mechanisms are all towards getting this lenders' right more enforceable.

"I can tell you that the proposed bankruptcy code will have enough legal backing so that the creditors' right is enforced," Sinha said.

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