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# IDBI Bank employees threaten to strike at fiscal-end against government's move to reduce stake

By TNN | Updated: Mar 08, 2016, 12:52 PM IST

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NEW DELHI: The government's plan to cut its stake in [IDBI Bank](#) to under 50 per cent from over 80 per cent has generated considerable opposition in the Mumbai-based entity with employees planning to stall the lender's functioning during the last week of March. Some employees have even threatened drastic action if the management let the Centre move ahead with its plan.

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Sources said IDBI Bank MD & CEO [Kishor Kharat's](#) February 15 message to employees, regarding the stress in the bank after record losses in the December quarter, generated a volley of protest.

Most of the 6,000-odd comments posted on the bank's internal website blamed Kharat for the proposed "[privatization](#)" and putting the fate of employees at risk. The number of comments, which have now been blocked, rose drastically after finance minister [Arun Jaitley](#) announced the government's decision to go ahead with the proposed equity dilution. The bank had over 16,500 employees at the end of March 2015.

Among the posts, some went to the extent of saying, "Does the management and the government want to see one more case like 'Hyderabad University'?"

Separately, they said, employees are planning to go on strike from March 28-31, which will ensure that all business in the bank stops from March 24 itself, when the long weekend for Holi begins. Even other bank unions are threatening to launch an offensive against the government's plan to move ahead with consolidation and equity dilution in IDBI Bank.

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