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Government decision on IDBI Bank privatisation stands: Arun Jaitley

BY PTI | JAN 24, 2018, 08.25 PM IST

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NEW DELHI: [Finance Minister](#) Arun Jaitley today said the government decision on [privatisation](#) of IDBI Bank stands and it will be implemented at the right time.

"One of the objectives in supporting the non-PCA (Prompt Corrective Action) banks has been that these are the banks where robust lending has to take place so that they are able to support growth, lending and the [economy](#) itself," he said while unveiling banking sector reforms.

For the PCA banks, he said, the principle objective appears to be that they maintain their regulatory capital and it has been the criterion followed for IDBI.

"The original decision (on privatisation of IDBI Bank) stands. It's has not been reconsidered but there is always a time for implementing a decision," he said.

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Jaitley had said in 2016 that India is not ready for privatisation of PSU banks and their present characteristics will continue except for IDBI Bank.

"We are trying to consolidate some of the banks, which may otherwise find it difficult in a competitive environment ... In one case we are thinking of reducing the government stake to 49 per cent, IDBI Bank," he had said.



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Asked why privatisation in financial space is not taking place, he had said, "In order to reach a particular level of reform, you have to evolve into that stage of public opinion ... In funding large part of social sector in India, public sector banks, despite competition had a far larger contribution."

Outlining the roadmap for merger of state-owned banks, Financial Services Secretary Rajiv Kumar said: "It's the question of faith in each bank. The faith which the government has committed to retain. It will take its own natural course."

Every bank will come out with differentiated banking strategy as per which it has to decide about its structure and future course of action, Kumar said.

"This is an exercise to do the reform and also reorient the entire process, responsibility and accountability part," he said.

Kumar added that the reforms will decide as to what kind of differentiated banking strategy the lenders would undertake with the given amount of capital and the core competencies they have, and then find the solution.

On the issue of higher capital being provided to weak banks, Kumar said that IDBI Bank's total requirement is much higher.

"They are already in the process of realising whole lot of non core asset. You will see activities there, the non core asset have strong potential in retail business," he said.

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