

Centre's \$7-bn IDBI Bank stake sale likely this month

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THE GOVERNMENT IS poised to seek bids for its \$7.1 billion majority stake in IDBI Bank, a key step in its long-running effort to privatise the previously-distressed lender and accelerate a divestment push.

Talks with potential suit-

ors are at an advanced stage, according to people familiar with the matter.

A government agency is expected to formally open the bidding process this month, in what could be the biggest state-backed disposal of a bank stake in decades, they said, asking not to be identified discussing confidential information.