

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:582

ANSWERED ON:25.11.2005

TAKING OVER OF BANKS BY SB

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Will the Minister of FINANCE be pleased to state:

- (a) whether the State Bank of India has recently acquired 76% equity with management control of PT Monex Bank of Indonesia :
- (b) if so, the details thereof :
- (c) the details of other such foreign banks abroad whose control has been acquired by the SBI so far ;
- (d) the benefit likely to accrue thereby to State Bank of India; and
- (e) the financial position of such banks including that of PT Monex Bank during the last three years ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE(SHRI S.S. PALANIMANICKAM)

- (a)&(b) State Bank of India (SBI) has executed transactions with the `Principal Shareholders` of PT Bank Indo Monex, Jakarta, Indonesia for acquiring 76% equity stake with management control.
- (c) SBI has also acquired 51% equity stake with management control in Indian Ocean International Bank Ltd. Mauritius.
- (d) These acquisitions provide SBI with an existing client base, branch network, operating systems and a ready access to local markets without having to go through an extended gestation period to build up a business profile.
- (e) The financial position of Indian Ocean International Bank (IOIB), Mauritius and PT Bank Indo Monex, Indonesia is as under :-

(Amount in USD Million)

IOIB, Mauritius PT Bank Indo Monex

	Dec.02	Dec.03	Dec.04	Dec.02	Dec.03	Dec.04
Deposits	95.268	97.920	102.963	27.9630	31.0853	33.2247
Advances	52.909	48.352	47.096	19.0779	20.0898	20.4332
Net Profit	1.426	1.377	1.112	0.0522	0.1496	0.2721