

Subject : Constitution of Cabinet Committee on disinvestment.

In pursuance of the approval accorded by the Cabinet at its meeting held on 13.1.1999 and the composition subsequently approved by the Prime Minister, a "Cabinet Committee on Disinvestment" is hereby constituted with the following composition and functions :-

Composition

Prime Minister.
Shri Sikander Bakht,
Minister of Industry.
Shri Jaswant Singh,
Minister of External Affairs and
Deputy Chairman, Planning Commission.
Dr. Murli Manohar Joshi,
Minister of Human Resource Development
and Minister of Science and Technology.
Shri Yashwant Sinha,
Minister of Finance.

The Minister of the concerned Administrative Ministry, whose proposals come up for consideration will be invited for the meetings of the Committee.

Functions

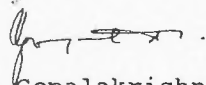
- i) To consider the advice of the Core Group of Secretaries regarding policy issues relating to the disinvestment programme;
- ii) to decide the price band for the sale of Government shares through GDR/domestic capital market route prior to the book building exercise, and to decide the final price of sale in all cases;
- iii) to decide the final pricing of the transaction and the strategic partner in case of the strategic sales;
- iv) to decide on cases where there is disagreement between the recommendations of the Disinvestment Commission and the views of the Administrative Ministry on the same; and

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v) to approve the three year rolling plan and the annual programme of disinvestment every year.

2. Decisions with respect to (ii) above may continue to be taken by the Minister of Finance, Minister of Industry and the Minister of the Administrative Ministry, till such time this matter is further considered by the Cabinet Committee on Disinvestment.

3. The Cabinet Committee on Disinvestment replaces the Group of Ministers on Disinvestment Programme constituted vide Cabinet Secretariat Memo. No. 222/7/2/98-Cab. dated the 4th June, 1998.


(P. Gopalakrishnan)
for Cabinet Secretary
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