

(b) if so, names of the countries which participated in this Conference; and

(c) the out-come of the conference?

THE MINISTER OF FINANCE
(SHRI PRANAB MUKHERJEE): (a)
Yes, Sir.

(b) List of countries which participated in the Conference is given in the statement attached.

(c) The Conference took place against the background of a deteriorating World economic situation. Considerable stress was, therefore, placed on strengthening the role of multilateral development institutions in the development process, particularly in low-income countries. The main issues discussed in the Conference related to IDA replenishments, IBRD lending, revision of IMF Quotas and SDR allocations. Ministers urged that speedy completion of IDA VII negotiations with a renewed commitment to secure substantial increase in replenishment. They agreed that there was a need for a substantial increase in the IBRD lending programme. Early completion of the revision of IMF Quotas and the need for a new allocation of SDRs were also emphasized in the Conference.

Statement

Name of the Countries which participated in the Conference of Commonwealth Finance Ministers

1. Antigua and Barbuda
2. Australia
3. The Bahamas
4. Bangladesh
5. Barbados
6. Botswana
7. Britain
8. Bermuda
9. British Virgin Islands
10. Brunei
11. Canada
12. Cook Islands

13. Cyprus
14. Dominica
15. Fiji
16. The Gambia
17. Ghana
18. Grenada
19. Guyana
20. India
21. Jamaica
22. Kenya
23. Lesotho
24. Malawi
25. Malaysia
26. Mauritius
27. Nauru
28. New Zealand
29. Nigeria
30. Papua New Guinea
31. St. Kitts-Nevis
32. St. Lucia
33. St. Vincent and The Grenadines
34. Seychelles
35. Sierra Leona
36. Singapore
37. Solomon Islands
38. Sri Lanka
39. Swaziland
40. Tanzania
41. Tonga
42. Trinidad and Tobago
43. Uganda
44. Vanuatu
45. Zambia
46. Zimbabwe

Nominees of IFCI on Boards of Management of Private Undertakings

1023. SHRI ERA ANBARASU: Will the Minister of FINANCE be pleased to state whether there are any guidelines for the public sector Industrial Finance Corporation of India in regard to the selection of nominees and their appointment on the Boards of Management of private undertakings?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY): The Government has issued guidelines to the all-India term lending financial institutions, including the Industrial Finance Corporation of India, regarding the nomination of directors on the Boards of assisted concerns. The guidelines cover aspects like criteria for selection, remuneration and duties of the nominee directors, etc.

Criteria for Selection of nominees of ICICI on Boards of management of Private undertakings

1024. SHRI ERA ANBARASU: Will the Minister of FINANCE be pleased to state the criteria that the Industrial Credit and Investment and Investment Corporation of India adopts in selecting the nominees and in putting them on the Boards of Management of private undertakings which have been helped financially by the Industrial Credit and Investment Corporation of India?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY): The Industrial Credit and Investment Corporation of India (ICICI) selects the persons to be nominated on the Boards of management of the assisted concerns from a common panel of nominee directors drawn up by the Industrial Development Bank of India (IDBI) with the approval of the Government. In terms of the existing guidelines issued by the Government to the financial institutions, the panel drawn up by the IDBI should include persons of good reputation having expertise in one or more of a variety of fields in industry drawn from different regions of India. In selecting the nominee directors from the panel, ICICI takes into account the overall suitability and experience and expertise of the individual relevant to the industrial activity and requirements of the assisted concern.

Nominees of ICICI and IFCI on Boards of management of companies

1025. SHRI ERA ANBARASU: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that most of the nominees of Industrial Credit and Investment Corporation of India and Industrial Finance Corporation of India on the Boards of Management of companies are above 60 years of age;

(b) whether it is also a fact that the ICICI and IFCI permit their nominees to be on the Boards of Managements of more than 15 companies individually at a time; and

(c) if so, whether this is due to paucity of suitably qualified and experienced people for these public sector financial institutions on account of which nominees aged beyond 60 years and in some cases even beyond 70 years are asked to represent the institutions on more than 15 Boards of Management at a time?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY): (a) Out of 124 persons who have been nominated by the Industrial Credit and Investment Corporation of India (ICICI) as nominee directors, 56 persons are over 60 years of age. Out of 284 persons, who have been nominated by the Industrial Finance Corporation of India (IFCI), 123 persons are over 60 years of age.

(b) Generally, barring exceptional cases, the ICICI and IFCI do not appoint a person as their nominee on the Board of more than 4 companies at a time.

(c) The All India term lending institutions select eligible persons for nomination from a common panel drawn up by the Industrial Development Bank of India and approved by