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Title: Regarding alleged illegal clearance given by the Foreign Investment Promotion Board to the deal between Aircel and Maxis in 2006.

DR. M. THAMBIDURAI (KARUR): I am raising a very important issue regarding the clearance given by the former Finance Minister. This is regarding the illegal clearance given by the Foreign Investment Promotion Board to the deal between Aircel and Maxis in 2006. We have been raising this issue for the last many years, but the previous UPA Government never took any action regarding this.

In 2006, the then Finance Minister cleared the taking over of Aircel by Maxis, by dubious ways, in violation of several mandatory provisions of law. One major violation is that the Maxis declared to the Malaysian Stock Exchange that it had acquired 99.7 per cent shares in Aircel. This is in violation of Indian law, which permits only a maximum of 74 per cent foreign investment in the telecom sector.

Secondly, thirty per cent holding of Saudi Telecom in Maxis was hushed up during the approval stage in FIPB. But the then Finance Minister did not take notice of this because it would have required the clearances from the IB and the Home Ministry. All these things go to show that there is absolute involvement of the then Finance Minister and his son in the Aircel-Maxis deal entered into by the former Telecom Minister.

The CBI is unnecessarily delaying questioning them. Therefore, through you, I would urge upon the Government and the CBI to take serious action and interrogate the former Finance Minister and his son. I would also request the hon. Finance Minister and the hon. Home Minister to take cognizance of this and take necessary action. This is a very serious matter as we lost Rs.1,76,000 crore of public money due to 2G Spectrum scandal. The then Finance Minister and his son are involved in this. I would, therefore, request the Finance Minister to come out with a statement in the House....(*Interruptions*)