

FICCI'S REACTION ON SUPREME COURT JUDGEMENT ON PRESIDENTIAL REFERENCE IN '2G JUDGEMENT'

27 September 2012, New Delhi: FICCI today welcomed the Hon'ble Supreme Court Judgement on Presidential Reference in '2G Judgement'. **Mr Sidharth Birla, Vice President, FICCI** said "While we have yet to read the full Judgement, but prima facie FICCI's stand on allocation of natural resources is today vindicated by the Hon'ble Supreme Court. We are now looking forward to a more predictable policy environment for allocation of natural resources as many projects were pending for the want of clear direction on allocation principles for natural resources in the wake of this Judgement"

In the affidavit filed in the Supreme Court, FICCI has submitted that auctions can play a valuable role in the price discovery process when price discovery is the sole consideration in making such sale of resources. "However, we had also said that while auctions are indeed a valuable method of allocating natural resources but they are not the only methods and can be complemented with various other allocation methods" said Mr Birla.

"We hope that subsequent to this Judgement, irrespective of the method followed, essential criteria namely transparency, clear regulatory and licensing framework, non-discretionary procedures are adhered to so as to obtain the maximum benefit arising from the allocation of nation's wealth of natural resources", said Mr Birla.

Media Division