

FAX

For: PS to Chairman, JWP
 From: IPA, New Delhi

Bongirwar tipped to be new SEBI chief

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ARUN BONGIRWAR, an IAS officer of Maharashtra cadre from 1966 batch, is tipped to be the new chairman of Securities Exchange Board of India (SEBI).

Highly placed sources maintained that Finance Minister Yashwant Sinha has proposed Bongirwar's name to the PMO with present incumbent D.R. Mehta scheduled to demit office in the next two weeks.

It was stated that Bongirwar's name was proposed after Sinha held informal consultations with both Prime Minister A. B. Vajpayee and Home Minister L.K. Advani on Saturday night.

While Mehta is expected to retire on Feb 21, apparently the

present SEBI chief politely declined the government's offer for a three-month extension.

Bongirwar's candidature, sources maintained, was pursued by Shiv Sena chief Bal Thackeray with the Prime Minister. Bongirwar, presently chairman of Jawaharal Nehru Port Trust, was chief secretary of Maharashtra during the BJP-Shiv Sena regime.

While disinvestment secretary Pradeep Bajjal was sure to get the top SEBI post, the PMO and the finance ministry were not willing to displace Bajjal at a time when the government's campaign to privatise the state-owned enterprises was finally yielding results.

In fact, a high-level committee comprising RBI governor Bimal Jalan, economic secretary C.M.

Vasudev and HDFC chairman Deepak Parekh had earlier approved the selection of SBI chairman Janki Ballabh for the post of SEBI chairman. This, in principal, was accepted by the finance minister but was rejected by the PMO. Immediately after this, the names of two more candidates, LIC chairman G.N. Bajpai and advisor to IDBI on insurance P.C. Gupta came up.

While Bongirwar is tipped to become SEBI chairman, three other candidates are also in the race. They include former CBDT chairman G.P. Srivastava, DCA secretary V.K. Dhall and finance joint secretary J. Bhagwati, sources said. In case Bongirwar also does not get the job due to political compulsions, Bhagwati will be made acting chairman.