



of 10 percent public shareholding as well as follow-on public offerings by listed CPSEs taking into account their capital investment requirements will also seek to tap the markets.

Given the complexity and size of the transactions involved, there are certain shortcomings at times that need to be addressed. The long-winded process of approvals required in a PSU issue can hamper implementation, since capital market transactions require flexibility and speed in decision making. In addition to

the commercial aspects of a transaction, the Government necessarily has to weigh many other considerations and evaluate the outcome for a number of interested parties.

Looking ahead, with a steady flow of good-quality companies tapping the markets at the right pricing, the Government will be able to continue prudently with its disinvestment policy, giving investors a chance to become stakeholders in some of India's leading companies while at the same time generating significant revenue for the government

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