

**First meeting of the Governing Council of the National Investment and Infrastructure Fund (NIIF); Selection Process for Appointment of CEO, NIIF initiated**

Posted On: DEC 29 2015

The First Meeting of the Governing Council of National Investment and Infrastructure Fund (NIIF) under the Chairmanship of the Union Finance Minister Shri Arun Jaitley was held here today to oversee and provide the broad road map for future activities of the NIIF. The following members of the Governing Council along with the Minister of State (Finance) Shri Jayant Sinha attended the meeting.

- (i) Finance Minister - Chairman
- (ii) Secretary, DEA - Member
- (iii) Secretary, Financial Services - Member
- (iv) Ms Arundhati Bhattacharya - Member
- (v) Shri Hemendra Kothari - Member
- (vi) Shri T.V. Mohandas Pai - Member

The Governing Council, inter-alia, noted the following developments:

1. Formation of National Investment and Infrastructure Fund Trustee Ltd., National Investment and Infrastructure Fund Ltd and registration of National Investment and Infrastructure Fund as Trust under Indian Trust Act;
2. Appointment of India Infrastructure Finance Company Ltd (IIFCL) as Investment Advisor to NIIF Ltd and IDBI Capital Market Services Ltd as Advisor to NIIF Trustee Ltd initially for 6 months and 1 year respectively.
3. NIIF has been registered with SEBI as Category II Alternative Investment Fund (AIF) on December 28, 2015.
4. Selection process of Chief Executive Officer (CEO) of NIIF Ltd is underway. Search cum Selection Committee (SCSC) formed under the Chairmanship of Secretary (Department of Economic Affairs) for appointing CEO has already met twice. Advertisement, inviting applications for CEO was published in newspaper on the 11 thDecember, 2015 and also in the Employment News on 26th December, 2015. Advertisement is also being published in foreign business newspapers shortly to get global response. The SCSC is expected to meet in the middle of January, 2016 to take a view in the matter.
5. The Governing Council also noted the possible projects that may be taken-up under the NIIF.
6. The progress made in discussions with the sovereign wealth funds and pension funds from countries including UAE, Singapore, Russia and UK was informed.

With a view to maximizing economic impact through infrastructure development in commercially viable projects, both greenfield and brownfield, including stalled projects, the Government has approved the creation of NIIF. The Fund aims to attract investment from both domestic and international sources.

\*\*\*