

**CORRUPTION**

# Moily Proposes Public Procurement Bill

## Express News Service

**Chennai:** With a view to infusing more transparency in governance, the Centre would be bringing in a new bill, Public Procurement Bill, in the winter session, Union Minister for Corporate Affairs M Veerappa Moily has said.

Addressing a gathering of about 2,000 budding accountants during the inauguration of two-day National Students' Fest - 2011 organised by Southern India Regional Council of the Institute of Cost and Works Accountants of India here on Tuesday, Moily said,

"Though the Indian government sources goods worth around Rs 11 lakh crore every year, there is no proper policy to govern it."

"While smaller economies like Nepal and Afghanistan have well laid out norms to check procurement, we don't have the system and if we introduce it in future, it is expected to bring down corruption by nearly 50 per cent," Moily said.

He also said the current company law is outdated and the new bill, which has gone to the Union Cabinet, will be tabled in the winter session in November-December.

The new company law will have proper mechanisms to promote transparency and accountability, he added.

Strongly pitching for more transparency in corporate governance, Moily said, "The government will finalise a new competition policy by this November and it will become a law by December 2012." He further said his ministry would come out with a national corporate governance policy in another six months.

The two-day festival named 'Yuvonmesha-2011' has a participation of about 2000 students of ICWA in southern region. According to organisers, the festival has been designed to provide an ideal platform for cost and management accounts (CMA) students to understand, experiment and prove their ability and aptitude at top levels.