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IIMs say okay to corporate funding, no to privatisation

Senior officials in the governing bodies of the different Indian Institutes of Management (IIMs) are in favour of corporate contribution but not privatisation of these institutes.

“We are favour of corporate contribution for new IIMs, at least in the initial years, as they may not be in a position to generate adequate resources. But, under any circumstances we are not in favour of privatisation of these institutes. Their autonomous status should continue,” Mr Ajit Balakrishnan, Chairman, Indian Institute of Management - Calcutta, said on the sidelines of the 46th annual convocation.

He further added that in order to facilitate this contribution by corporates, a fund can be created without the corporates having any say in the management of the institutes.

Mr Balakrishnan, further added that IIMs should also be allowed to set off the contribution by a corporate to any institute for a couple of years, similar to the system in the US.

“We have made a presentation to the Finance Minister, Mr Pranab Mukherjee. It is yet to be seen whether the proposals are included in a final draft of the Direct Taxes Code or not,” he added.

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