

Govt to sell some of its Balco shares

The government is looking to sell a part of its residual 49% stake in Balco through a public offer and is engaging with the firm's promoter Vedanta to withdraw arbitration and facilitate stock exchanges listing of the company, DIPAM secretary Tuhin Kanta Pandey said.

The ministry of mines and the department of investment and public asset management (DIPAM) has held 'preliminary talks' with Vedanta Ltd—the promoters of erstwhile public sector company Balco, he said. Balco has to withdraw a 2009 arbitration case it filed against the government over valuation dispute of the residual stake. "We have talked (with Balco promoters) at preliminary level. We will engage with them in detail. If we have to do public listing, they (Vedanta) will have to withdraw the case. If they agree then we can move forward," Pandey said.