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IIM-V officials hail B-school Bill as 'visionary, path-breaking move'

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VISAKHAPATNAM: Faculty and officials of Indian Institute of Management-Visakhapatnam are upbeat over Parliament giving its nod to the Indian Institutes of Management Bill, 2017. The Bill, which stands passed in the Lok Sabha in July this year, recently got the approval of Rajya Sabha on December 19. It is now awaiting Presidential assent to become an Act.

Officials at IIM-V say the Bill envisages extending greater autonomy to the IIMs at its core and allow IIMs to award MBA and PhD degrees instead of the existing post-graduate diplomas in Business Management (equivalent to MBA) and Fellow Programme in Management (equivalent to PhD) offered by IIMs.

IIM-V director Prof Mylavarapu Chandrasekhar termed the Bill as a path-breaking and progressive one.

"The historic Bill proposes to declare the IIMs as Institutes of National Importance for the purpose of conferring degree-granting powers and to provide for complete autonomy to the institutions, combined with adequate accountability, flexibility and answerability. Once it comes into force, we can open campuses abroad. For example, we can even set up our campus in the capital city of Amaravati if need be. Currently, the IIMs are awarding only PGDMs and FPM and we can rename them as MBA and PhD," said Prof Chandrasekhar.

The Bill also mandates the IIMs to have a vision of contributing management education towards inclusive, equitable and sustainable national development goals. The Bill also proposes the IIMs to develop programmes which promote social and gender equity and set up centres for management studies and allied areas.

"The Bill will definitely improve the popularity and prestige of IIMs and will ensure international recognition to its students. The performance of the IIM director will be appraised on an annual basis. If the director performs exceedingly well, the Board can even give incentives to the director. An independent agency will also review the performance of the institute based on its objectives, implemented initiatives and long-term vision. And the report will be placed in the public domain," said Prof Chandrasekhar. The director further added that there is a proposal of introducing another section of students from the 2019 academic year by constructing new rooms at the existing facility of IIM-V.

"By increasing students, there will be an imminent need of having more faculty on board. With the new section, we will take the number of faculty to some 24 to 25," said Prof Chandrasekhar.