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Cairn wants India to appoint arbitrator by November 11

NEW DELHI: Cairn Energy of UK is willing to suspend its appeal to International Court of Justice seeking appointment of an arbitrator on behalf of Government of India to resolve the Rs.10,247 crore tax dispute, provided an arbitral panel is put in place by November 11. The British oil explorer late last month wrote to Finance Minister Arun Jaitley reminding him of government's promise to appoint an arbitrator "soon" to resolve

the issue. Sources privy to the development said Cairn told Mr. Jaitley that he and the government on two separate occasions in September promised to appoint an arbitrator but no tangible progress has been made even after more than six weeks. The IT Department says Cairn Energy allegedly made a capital gain of Rs.24,503.50 crore in 2006 while transferring all its India assets to a new company, Cairn India. — PTI