The Union Ministry for Human Resource Development is considering setting up National Education Finance Corporation (NEFC) for improving access to education loans. The NEFC will refinance student education loans and offer institutional loans at concessional rates with longer repayment tenure, Union Minister of State for Human Resource Development D. Purandeswari said here on Thursday.

Speaking on the sidelines of the convocation ceremony of the Great Lakes Institute of Management, Ms. Purandeswari said there was presently no mechanism in place to regulate the fee charged by private institutes of higher education. Education can, however, be made accessible to all by the provision of loans. This has also been highlighted by the Supreme Court, she added. On the regulations of the All India Council for Technical Education (AICTE), she said the institutions had been directed to abide by the directions that were in place. Ms. Purandeswari added that representatives from every deemed university would be called to explain their position with regard to the deemed status.

In his convocation address, Azim Premji, chairman, Wipro Limited said, even if scandals were being unearthed one after the other one must stand by values and be ready to make sacrifices for one's principles. “The phenomenon of compromise of ethics is not limited to Indian companies. It is just as much present in international companies, but they do it with more sophistication with agents and consultants,” he said.

Develop creative ways for inclusive growth, said Bala V. Balachandran, Dean, Great Lakes Institute of Management.

Degrees were awarded to the students of the 2011 batch of the Post Graduate Programme in Management (PGPM), and the 2009-11 batch of the Post Graduate Global Executive Program in Management (PGXPM).

Two students, Harini K and Hyder Kantawala, received a merit-cum-means scholarship of Rs.5 lakh each from the institute.