

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:1393  
ANSWERED ON:02.03.2001  
INVESTMENT IN PRINT MEDIA  
PRABHUNATH SINGH;RAGHUNATH JHA

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the attention of the Government has been drawn to news-item captioned `RBI may be told to rein in FIIs in print media` appearing in Times of India dated the February 13, 2001 ;
- (b) if so, the facts and details thereof ;
- (c) whether the FIIs have invested in the Indian Print media thereby violating the cabinet resolution of 1956;
- (d) if so, whether the Government propose to enquire into the matters; and
- (e) if so, by when?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF FINANCE ( BALASAHEB VIKHE PATIL)

(a) to (e) : Yes, Sir. Government's attention has been drawn to the captioned news-item which appeared in the Hindustan Times dated the February 13, 2001. A proposal to issue shares to Foreign Institutional Investors (FIIs) by M/s. Mid-Day Multimedia Limited was accorded permission by RBI in terms of Schedule 2 to notification No. FEMA.20/2000-RB dated 03rd May, 2000. RBI have since amended the said notification on 16th February, 2001 in terms of which FIIs/NRIs/OCBs and Foreign Venture Capital Investors have been restrained from purchasing shares or Convertible Debentures of any Indian Company engaged in the Print Media sector.