

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:4819

ANSWERED ON:04.05.2012

BILATERAL PACTS QUESTION

Adhalrao Patil Shri Shivaji; Dharmshi Shri Babar Gajanan; Yadav Shri Dharmendra

Will the Minister of FINANCE be pleased to state:

- (a) whether overseas telecom companies investing in the country have invoked the bilateral pacts to safeguard their investments; and
- (b) if so, the details thereof, company-wise and Government's reaction thereto?

Answer

Minister of State in the Ministry of Finance (SHRI NAMO NARAIN MEENA)

(a) & (b): The Government has received notices from the following foreign investors, namely (i) M/s Sistema Joint Stock Financial Corporation, Russia; (ii) M/s Telenor Asia Pte Ltd., Singapore; (iii) M/s Capital Global Limited and M/s Kaif Investment Limited, both Mauritius based investors in M/s Loop Telecom Limited; and (iv) Vodafone International Holdings BV, the Netherlands, in the Indian telecom companies under the provisions of the applicable Bilateral Investment Promotion and Protection Agreements (BIPAs)/Comprehensive Economic Cooperation Agreement (CECA) to resolve alleged investor disputes. The said notices are being handled in terms of the provisions of the applicable agreements, keeping in view the details of the case.