

(a) whether Union Government propose to liberalise the policy governing tourism industry to attract tourists; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND MINISTER OF STATE IN THE MINISTRY OF TOURISM (SHRI SATYAPAL MALIK): (a) and (b) The Central Government has already liberalised the policies relating to tourism industry. These include the policies regarding Charter flights, air taxis, import of equipments, investment incentives in hotels and other tourism related projects etc.

NRI Investment in Tourism

2785. SHRI KUSUMA KRISHNA MURTHY

DR. C. SILVERA :

Will the Minister of FINANCE be pleased to state:

(a) whether the Non-resident Indians have been invited to invest in the country's tourism industry; and

(b) if so, the details thereof and the justification therefor?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE

(SHRI ANIL SHASTRI): (a) and (b) NRI's are permitted to invest in 3 to 5 star Hotels. This is with a view to encourage tourism in India.

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Venture capital scheme of Gujarat Industrial Investment Corporation

2786. SHRI PRAKASH KOKO BRAHOBHATT: Will the Minister of FINANCE be pleased to state:

(a) whether the Gujarat Industrial Investment Corporation has launched a venture capital scheme with the financial help of the World Bank and the Industrial Development Bank of India (IDBI);

(b) if so, the details thereof; and

(c) the total amount contributed by the World Bank, the IDBI, the Unit Trust of India and the Indian Petro-Chemical Corporation Limited?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI ANIL SHASTRI): (a) to (c) The Gujarat Industrial Investment Corporation has been permitted to launch a Venture Capital Fund with the financial help of Industrial Development Bank of India, World Bank, Indian Petrochemicals Corporation Ltd., Unit Trust of India & other financial institutions. The amounts to be contributed by them are as follows:

	(Rs. lakhs)
IDBI	450.00
Indian Petrochemicals Corpn. Ltd.	25.00
Unit Trust of India	120.00
GIIC's own Fund	450.00
Other Public limited companies	555.00
World Bank Loan (To be channelised through GIIC) :	800.00
	2400.00