

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAN-ARDHAN POOJARI): (a) Details of investments made by NRIs during the last three years under different schemes are as follows:—

	(Rs. in crores)		
	31.12.1983	31.12.1984	31.12.1985
(i) Direct Investment (Proposals approved)	119.46	224.88	477.23
(ii) Portfolio Investment (Actual Purchases of shares and debentures)	39.37	46.63	53.03(P)
(iii) Bank Loan Deposits (Outstanding Balances in NRE/FCNR/A/cs)	2552.83	3502.87	4814.66*

P. provisional

*. as on 30th Nov. 1985 (Balances are cumulative).

(b) The various concessions available to NRIs are as follows:

-Income tax at flat rate of 20 per cent on certain specified assets.

-Long term capital gains tax at 20 per cent on specified assets.

Attractive rates of interest on Bank Deposits in NRE/FCNR/A/cs and national savings certificates.

-Wealth tax exemption. It continues for subsequent seven years in case of selfliquidating assets and on assets and foreign exchange brought to India at the time of return for permanent settlement.

-Gift tax exemption if gifts are made to relatives in India.

-Under the Returning Indians foreign Exchange Entitlement Scheme (RIFEE) Indians returning from abroad can obtain 50 per cent of the Foreign exchange repatriated by them while abroad for use during a period of subsequent 10 years for visits to foreign countries, for personal purposes

and medical treatment education abroad of dependent children and wards, gifts to close relatives residing abroad and import of special appliances for professional uses.

-Non-resident Indians can take back all the foreign currency assets repatriated to India on transfer of residence, in case they wish to leave India for settling down in any other country within five years of their coming of India.

All the tax concessions mentioned above are available to individual NRI investors.

Development of tourist resorts along seacoast

230. PROF. B. RAMACHANDRA RAO: Will the Minister of PARLIAMENTARY AFFAIRS AND TOURISM be pleased to state:

(a) whether Government have any scheme to develop tourist resorts along the sea coast at suitable scenic locations;

(b) if so, what are the locations identified for this purpose;

(c) whether Government propose to set up cheaper cottage type tourist centres so that they are within the reach of the middle income group; and

(d) if so, what is the Plan outlay for this purpose for the year 1985-86?

THE MINISTER OF PARLIAMENTARY AFFAIRS AND TOURISM (SHRI H. K. L. BHAGAT): (a) Yes, Sir.

(b) and (c) The Department of Tourism through India tourism Development Corporation is already operating beach resorts at Koyalam and Mamallapuram. In the 7th Five Year Plan.

the Department has decided to further strengthen the infrastructural facilities along the sea coast and identify new beach resorts to be developed and requested the concerned State/Union Territory Governments to take up necessary steps and also identify suitable schemes for central assistance. The Department is providing beach cottages, restaurant facilities and boating facilities to suit the middle income group budget.

While some of the States/Union Territories are in correspondence with the Department, the following projects for various States and Union territories have already been sanctioned.

Description	Cost (Rs. in lakhs)
1. 8 Beach Cottages for Kanya Kumari (Tamilnadu) sanctioned in 1985-86	13.36
2. Landscaping at Mamallapuram (Tamilnadu) Sanctioned in 1984-85.	15.32
3. Development of Watersports facilities at Muttukadu (Tamilnadu) Sanctioned in 1984-85.	6.39
4. Construction of cottages at Digba (West Bengal) Sanctioned in 1985-86.	40.17
5. Conducting survey for the construction of Jeety at Cinque Island (Andaman) Sanctioned in 1985-86.	4.48
6. Yatri Niwas at Goa sanctioned in 1985-86.	28.70
7. Purchase of Boat for Andman & Nicobar sanctioned in 1983-84.	9.30
8. Conducting feasibility survey and preparing report, for the setting of an All India level watersports Institute at Goa.	1.15
9. Yatri Niwas at Port Blair	45.78

(d) An outlay of Rs. 25.00 lakhs has been provided for beach tourism for the year 1985-86.

Import of edible oils

231. PROF. B. RAMACHANDRA RAO: Will the Minister of FOOD AND CIVIL SUPPLIES be pleased to state:

(a) what was the value of edible oils imported during the last three years;

(b) what steps are being taken to encourage oil seeds cultivation in order to cut down the huge import of oils; and

(c) what is the likely impact of such imports on the balance of payments positions?

THE MINISTER OF STATE IN THE MINISTRY OF PLANNING AND FOOD AND CIVIL SUPPLIES (SHRI AJIT PANJA): (a) The value of edible oils