

## **RBI allows Indian Companies in Hotel Sector to Avail Benefits under ECB**



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Union Tourism Minister Shri Chiranjeevi has welcomed the decision of Reserve Bank of India to allow Indian companies in the hotel sector to avail benefits under the ECB (External Commercial Borrowings) scheme to repay their outstanding rupee loans and or to finance fresh capital expenditure.

In a statement issued here today the Minister said “amended guidelines which came into force with immediate effect will greatly help the Indian companies in the hotel sector as they would now be eligible to borrow under this scheme for projects costing INR 250 crore or more irrespective of geographical location which would make the implementation of hotel projects in the country more viable and cost effective”.

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