



Cabinet approves transfer of Hotel Jaipur Ashok, Jaipur and Lalitha Mahal Palace Hotel, Mysore, units of India Tourism Development Corporation Ltd (ITDC) to Government of Rajasthan and Government of Karnataka, respectively and disinvestment of ITDCs shares in M/s Donyi Polo Ashok Hotel Corporation

Posted On: 20 SEP 2017 8:14PM by PIB Bhubaneswar

The Cabinet Committee on Economic Affairs (CCEA) chaired by the Prime Minister Shri Narendra Modi has given its approval to the transfer of Hotel Jaipur Ashok, Jaipur and Lalitha Mahal Palace Hotel, Mysore, units of India Tourism Development Corporation Ltd (ITDC) to Government of Rajasthan and Government of Karnataka, respectively and disinvestment of ITDCs shares in M/s Donyi Polo Ashok Hotel Corporation.

As per disinvestment policy of the Government of India, it has been decided to lease/sub-lease the ITDC hotels/ properties jointly with the States and where States have not agreed to the proposal of leasing/sub-leasing, the properties may be returned back to the States at their officially valued price. The policy has been formulated keeping in view that running and managing hotels on professional lines is not the job of Government or its entities.

In pursuance of the disinvestment policy of the Government, the Ministry of Tourism has to date transferred the properties/units of Hotel Lake View Ashok, Bhopal, Hotel Brahmaputra Ashok, Guwahati, Hotel Bharatpur Ashok, Bharatpur to the concerned State Governments. In addition, 'in principal' approval for transfer of Hotel Janpath, New Delhi to Ministry of Urban Development, Government of India has also been accorded by the CCEA.

In continuation of the aforesaid disinvestment policy of the Government, the CCEA has decided to further disinvestment by way of transfer of properties of Hotel Jaipur Ashok, Jaipur and Hotel Lalitha Mahal Palace, Mysore, units of ITDC to the State Governments of Rajasthan and Karnataka respectively. Further, CCEA has also decided that ITDC would disinvest its 51% equity shares in M/s Donyi Polo Ashok Hotel Corporation Ltd., the joint venture company running Hotel Donyi Polo Ashok, Itanagar, in favour of the Government of Arunachal Pradesh.

(Release ID: 1503700) Visitor Counter : 171

