

THE HINDU

Rs 100-cr. package for tourism sector

Date : 8.8.2020 | Edition : All Kerala | Page : 7 | Clip size (cm) : W: 21 H:

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₹100-cr. package for tourism sector

Nearly 15 lakh in dire straits with no business or income due to COVID-19-induced lockdown

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The government will soon come out with a ₹100-crore package to aid tourism entrepreneurs and employees hit by the pandemic.

Nearly 15 lakh employees who are directly linked to travel trade, tourism and hospitality segments are in dire straits as there is no business and income for four months due to COVID-19-induced lockdown.

Tourism Principal Secretary Rani George said packages for the sector were un-

der the consideration of the government and the support schemes would be announced soon. The initiative is to make available loans to entrepreneurs and employees of the sector through various banks and Kerala Bank.

The proposal would be to make available ₹20 lakh each to the entrepreneurs and ₹20,000 each to tourism personnel, official sources said. The Finance Department has given the nod for the package. The State Level Bankers Committee (SLBC)

has approved the proposal. Kerala Bank, the first commercial bank in the cooperative sector in the country, will take care of the loan to be provided to the employees.

Interest for loans

The interest for the loans will be in the range of 3-5% and ample time will be provided to repay the loan.

The government will provide a part payment of the interest and the entrepreneurs will have to stand guarantee for loan taken by the



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employees. The Confederation of Kerala Tourism Industries (CKTI), an umbrella organisation of around 35 registered trade associations, has been pressing for urgent financial aid. The tourism sector's foreign exchange revenue during last financial year is ₹10,000 crore, far

beyond the IT sector. But, despite this, the CKTI pointed out that no relief measures were given by neither the Central nor State governments till date. Most of the skilled and experienced professionals within the industry have lost their jobs.

A majority of the investors and industry stakeholders were finding it difficult to maintain their businesses, CKTI president E.M. Najeeb said. Some of the professionals and investors have moved to different areas to salvage their businesses.

