



FIPB to take 32 FDI bid

New Delhi, June 8: Meeting for the first time after formation of the new government, the FIPB proposes to take up 32 foreign direct investment proposals from the likes of Pfizer, BNP Paribas and Bulgari International Corporation on June 11.

Of the 32 foreign direct investment proposals before the 206th meeting of the Foreign Investment Promotion Board, eight relate to the pharmaceutical sector. The pharmaceutical sector proposals include those from Pfizer, Willmar Schwabe India and Reckitt Benckiser.

Proposals from AT&T Global Network Services, Walt Disney Company (Southeast Asia) Pte, Morgan Stanley Global Services Mauritius and Indian Rotocraft are also on the agenda, said sources.

Based on the recommendations of the FIPB's April meeting, the Government had approved 11 foreign direct investment proposals. While India allows foreign direct investment in most of the sectors through automatic route, foreign investments in certain sectors, like defence and pharmaceuticals, have to be first approved by the FIPB.

Foreign investments are crucial for India which needs about \$1 trillion by March 2017 to overhaul infrastructure such as ports, airports and highways and boost growth. The decline in foreign investments could affect the country's balance of payments and the rupee value.

Overall foreign direct investment into India grew by 8 per cent year-on-year to \$24.3 billion in 2013-14. In 2013-14, Singapore replaced Mauritius as the top source of foreign direct investment into India, accounting for about 25 per cent of FDI inflows in the last fiscal. — PTI

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