

**Elder Pharma not investing in UAE**

Mumbai, May 20

Drug-maker Elder Pharmaceuticals said it has no plans to invest in its wholly-owned subsidiary in the United Arab Emirates. RBI data on Monday revealed overseas direct investment by Indian companies stood at \$5.58 billion in April 2014, which includes Elder Pharmaceuticals commitment of \$1.3 billion in the form of loans in its wholly-owned subsidiary in the UAE. However, in a statement, the company today clarified to BSE it has no plans to invest \$1.3 billion in the form of loans in its subsidiary in the Gulf nation. PTI

*Company*