

**GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA**

UNSTARRED QUESTION NO:1056
ANSWERED ON:04.03.2013
. NRI SUMMITS
Babbar Shri Raj

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

- (a) the details of investment proposals approved in recent past held Non-Resident Indians (NRIs)/partnership summits in States of Gujarat/West Bengal and Uttar Pradesh along with the quantum of investment expected to come up in these States;
- (b) whether the Union Government has planned to hold regular meetings with industrialist/ Business Chamber for investment and development of infrastructure in each States/Union Territories to avoid economic recession type situation which occurred in United States of America in 2008; and
- (c) if so, the details thereof along with the policy of the Union Government to encourage such investors in the country?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (DR. S. JAGATHRAKSHAKAN)

- (a) The information with regard to proposals approved or the quantum of investment expected in Non-Resident Indian (NRIs) Summits/Partnership Summits in the States is not maintained by the Department of Industrial Policy and Promotion.
- (b) No such proposal is under consideration.
- (c) Government has put in place a liberal and transparent policy for Foreign Direct Investment (FDI), including investments from NRIs, wherein most of the sectors are open to FDI, under the automatic route.

Government plays an active role in investment promotion, through dissemination of information on the investment climate and opportunities in India and by advising prospective investors, including NRIs, about the same. Government has also set up 'Invest India', a joint venture company between the Department of Industrial Policy & Promotion and FICCI, as a not-for-profit, single window facilitator, for prospective overseas investors, including NRIs, and to act as a structured mechanism to attract investment.

Government has also established an organization, called Overseas Indian Facilitation Centre (OIFC) in 2007, to facilitate NRIs and overseas corporate bodies of overseas Indians that desire to invest in India.