

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2331
ANSWERED ON:23.08.2013
FOREIGN INVESTMENT POLICY
Siricilla Shri Rajaiah

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has overhauled/proposes to overhaul the foreign investment policy and ease the investment norms for Non Resident Indian (NRI); and

(b) if so, the details thereof and the results obtained therefrom?

Answer

Minister of State in the Ministry of FINANCE (SHRI NAMO NARAIN MEENA)

(a) Yes Sir, the Government is continually simplifying the foreign investment policy to attract more foreign investment from all foreign investors including Non Resident Indian (NRI). For example, on 01.08.2013, the Government has decided to amend the provisions relating to the FDI caps and routes in various sectors to attract foreign investment including that from NRIs. On 20.08.2013, Reserve Bank of India (RBI) has issued Circular No. 29 on the liberalization of policy on Investments by NRIs under Portfolio Investment Scheme (PIS).

(b) It is too early to judge the results of measures taken in the recent past.