

**GOVERNMENT OF INDIA
OVERSEAS INDIAN AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:1387
ANSWERED ON:29.07.2015
Domestic Investment
Panda Shri Baijayant "Jay"

Will the Minister of OVERSEAS INDIAN AFFAIRS be pleased to state:

- (a) whether investment by overseas Indians will now be treated as domestic investment;
(b) if so, the details of the industries where such treatment is-permitted and excluded respectively as well as whether the money can be repatriated overseas; and
(c) the details of the expenditure on Overseas Diaspora Engagement Meets and similar events held during the last three years?

Answer

MINISTER OF STATE FOR OVERSEAS INDIAN AFFAIRS
GENERAL V.K. SINGH (RETD.)

(a) & (b) Investment by Overseas Indians covers investment by Overseas Citizen of India (OCI) cardholders. Investment made by OCI cardholders on non-repatriation basis made under schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident Outside India) Regulations will be deemed to be domestic investment at par with the investment made by residents. This dispensation to OCI cardholders is available across the sectors, subject to applicable laws/regulations; security and other conditionalities. Repatriation of investments is covered under relevant guidelines issued by RBI.

(c) The following is the details of Government expenditure on Diaspora Engagement Meets and similar events held overseas during the last three years:

EXPENDITURE ON DIASPORA ENGAGEMENT MEETS & OTHER EVENTS OVERSEAS (Rupees in Lakh)

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No Name of the Event 2012-13 2013-14 2014-15

1 Diaspora Engagement Meet in Kenya 17.68

2 Mini Pravasi Bhartiya Diwas, Mauritius 32.11

3 Regional Pravasi Bhartiya Diwas (Sydney, Australia) 52.59

4 Diaspora Engagement Meets in South Africa (Johannesburg & Cape town) 1.86

5 Diaspora Engagement Meets in Indonesia (Medan & Jakarta) 23.18

6 Diaspora Engagement Meet- Manama, Bahrain 19.66

7 Diaspora Engagement Meet & Regional PBD (London, UK) 56.44

Total 49.79 77.63 76.10