

India among most open countries for FDI after reforms, says Modi

CALLING LONDON Prime Minister assures investors of personal attention to British projects in India



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LONDON: Highlighting the latest round of economic reforms announced earlier this week, Prime Minister Narendra Modi invited his British counterparts to invest more in India, assuring them of his "personal attention" in their projects in "among the most open countries" for FDI. Private sector projects amounting to \$9.2 billion were announced soon after his address.

Addressing a business gathering at the Guildhall on Thursday evening, he said: "To enhance the flow of foreign investments, we have liberalised the FDI regime, allowing 100% FDI in railways. We enhanced the FDI limits to 49% in defence and insurance".

"We are also conscious of the last mile operational issues in such policies. In that spirit, early this week, we have carried out substantial changes in the FDI regime across 15 sectors... With this round of reforms, I can say that India is among the most open countries for foreign investments," he added.

On tax issues, Modi mentioned a series of measures undertaken by the government, and said he wanted India's tax regime to be transparent and predictable. "We are also keen to see that genuine investors and honest taxpayers get quick and fair decisions on tax matters. As a result of our

THE DEAL STREET

\$14.34bn (₹95,100 cr)
 Indo-UK trade in 2014-15

₹9 billion (₹90,000 cr)
 Deals signed between India and the UK on Thursday. Some major ones include...

RETAIL

- The first Madame Tussauds in the sub-continent will open in New Delhi in 2017. Merlin Entertainments will invest up to £50 mn over 10 yrs

LOGISTICS

- TVS to open a £20-mn advanced logistics facility in Barnsley

HEALTHCARE

- King's College Hospital NHS Foundation Trust and Indo U.K. Healthcare Pvt Ltd will open King's College Hospital, Chandigarh
- SSPSL, a subsidiary of domestic firm Strides Shasun, will invest £8 mn in its facility in Dudley, Tyne and Wear
- Holland & Barrett International in £20-mn deal with Apollo Hospitals to open 1,000 Holland & Barrett outlets in India in 5 yrs
- Genus ABS, the world's leading provider of bovine genetics and reproduction services, will invest £1 mn in India

ENERGY

- Lightsource Renewable Energy Holdings to invest £2 bn in India
- GTL to provide clean and economical energy to 27,400 telecoms towers in India, with a total contract value of £1.2 bn
- UK-listed OPG Power Ventures to invest £2.9 bn in India, create 4,200 MW of new capacity

IT AND CYBER

- Vodafone to invest additional £1.3 bn to expand its India operations and capacities
- E-commerce cloud platform provider, cloudBuy, to sign a deal with CI for an online business-to-business marketplace
- Wipro to raise investment in the UK with the opening of its newest office for Wipro Digital

EDUCATION

- TCS to provide opportunities for 1,000 graduate interns from British universities to train and work in India, in partnership with the British Council
- HSBC's 'Skills for Life' initiative in India to skill 75,000 disadvantaged young people and women over 5 yrs

FINANCE

- HDFC to list the initial issue of its \$750-mn of rupee-denominated bonds on the London Stock Exchange (LSE)
- Airtel to list its maiden sterling bond of up to £500 mn on the LSE
- Yes Bank to list a green bond of up to £330 mn on the LSE by Dec 2016
- Insurance firms Standard Life, Bupa and Aviva to invest a combined £238 mn in Indian JVs
- SBI to open two new branches in Hounslow and Ilford
- Zyfin, Sun Global to list the world's first India fixed-income exchange-traded fund (ETF) on the LSE



PM Narendra Modi (centre front) and British PM David Cameron (right back) arrive for an event at the Guildhall in London

initiatives, the sentiments for private investment and inflow of foreign investment have turned positive. FDI inflows have gone up by 40% compared with previous year's corresponding period." India, Modi said, offered "immense opportunities" to

British firms, including building 50-million houses to setting up smart cities; modernisation of railway network and re-development of stations to new railway corridors; generation of 175 GW of renewable energy to transmission and distribution networks,

from national highways to Metro rail networks. "Such a huge potential for creation of infrastructure and production of goods will not be available in any other country." "I assure you of my personal care in making your dreams a reality. Many of you belong to

India. Many of you are in India already. But for those who are not there, I must say that: At this point of time, it is wiser to be in India; further, we are making it easier to invest in India. And believe me, we are making it even better to 'Make in India'," he added.