

## Government approves Rakindo's investment plans

The cabinet committee on economic affairs (CCEA) Friday approved a proposal of real estate major Rakindo Developers to set up a subsidiary with foreign direct investment (FDI) up to \$250 million.

With the CCEA approval, the United Arab Emirates (UAE)-based Rakeen Development, the holding company of Rakindo, and its another subsidiary Rakeen Private Ltd would invest in the Indian company to undertake downstream operations in the country.

Rakindo has plans to build a \$1.5 billion integrated township at Coimbatore. The project was actually awaiting the government clearance of the FDI proposal, company officials said.

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