

## Foreign investment proposals worth Rs.18.2 bn cleared

Finance Minister P. Chidambaram, on the recommendation of Foreign Investment Promotion Board (FIPB), Friday approved 18 FDI proposals totalling Rs.18.20 billion, a ministry statement here said.

The projects that got the government's nod include Manipal Educational Group's proposal for Rs.14.35 billion foreign investment in a holding company and the US-based Freightcar America's proposal for a Rs.700-million joint venture to manufacture rail cars.

However, the proposals of the realty firm DLF Limitless Developers and India was deferred by the FIPB, said the statement.

DLF Limitless Developers had sought approval to issue shares in lieu of pre-incorporation expenses while Pepsi wanted the government to waive off the divestment condition that required it to offer a part of equity stake to Indian shareholders.

Vodafone Essar also got approval to convert operating company into an operating-cum-holding company to make downstream investment in a company engaged in telecom infrastructure business.

Meanwhile, the proposal of Sweden's Aktiebolaget Volvo has been recommended for the consideration of Cabinet Committee on Economic Affairs as the investment is over Rs.6 billion.

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