

## Government approves 28 FDI proposals worth Rs.13.27 billion

The government has approved 28 foreign direct investment (FDI) proposals totalling Rs.13.27 billion including global retail major Marks and Spencer's proposal for 51 percent foreign direct investment in single brand retail business.

'Based on the recommendations of the Foreign Investment Promotion Board (FIPB) in its meeting held on June 24, Finance Minister P. Chidambaram has approved 28 proposals of FDI,' said a Finance Ministry statement Friday.

Two other retail proposals accorded approval are Pearle [Europe](#) for induction of 50 percent FDI for single brand retail trading and Giordano Fashions to establish a chain of single brand retail stores.

The retail proposals have been cleared subject to the condition of Press Note 3, 2006 under which no single foreign institutional investor can directly or indirectly hold more than 10 percent equity in the venture.

Parryware Roca's Rs.7.41 billion FDI proposal also got the nod for increasing foreign equity from 50 percent to 100 percent in the sanitaryware venture apart from Multiscreen Media's FDI proposal for Rs.1.58 billion.

Real estate major Eldeco's Rs.1.95 billion proposal for induction of foreign equity and change in status from operating company into operating-cum-holding company was also approved.

In the atomic power sector, Hungary's Global Energy Mining and Minerals has been permitted to induct FDI up to 74 percent amounting to about Rs.240 million in a titanium mining and separation venture.

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