

## First click for NRI Investors

When an NRI wants to invest in India, what is his first step? Look for opportunities in India through different government bodies promised as 'a one-stop shop'. As if all the existing bodies to attract investment were not enough, the ministry for overseas Indians launched a new one last week - the Overseas Indian Facilitation Centre (OIFC).

Exploring on the Net, the NRI will come up with many different sites of the Indian government crying for foreign investment to India, especially from NRIs. Frustrated by India's red tape, NRIs want 'a single window' to handle all their queries and hold their hand until they get the approvals.

NRIs have been promised and provided 'a single window' to invest in India time and again. Much before the Internet and since the days of forms that were filled up by hand, the one stop point of contact for NRI investors has always existed in one form or the other.

All these government-run facilities, as part of different ministries, remained overburdened with red tape and bogged by infinite delays. Over time, they morphed into new ones promising to be better - and faster - than before.

This has happened at both the central and state government levels. Every new government that takes power in [New Delhi](#) or in states wants to boost investment and so investment promotion with foreign tours is the first priority.

Just search the web, and an NRI will find dozens of groups all out to assist him to invest in India.

The Indian Investment Centre, a government body with more than three decades of rich experience in investment promotion, is the first contact point and is the single window agency for authentic information or any assistance that may be required for investments, technical collaborations and joint ventures.

All its services are free of charge, claims its home page. Of course, it has a special section for NRIs who are offered 'escort services' that include match making, arranging meetings and forwarding applications. Frequently Asked Questions (FAQs) by NRIs are also given on its site.

The ministry of commerce and industry is responsible for foreign direct investment (FDI) in India and has a unit to promote investment. The Foreign Investment Promotion Board under the finance ministry approves the investments. The approved projects are listed regularly.

Then most state governments have an investment promotion centre as a separate body or a part of one of its ministries. These can also be accessed on the Internet. So what is special about the latest body to tempt NRIs to sink their money in India? Private sector partnership!

This can perhaps be expected to be more efficient as it has the Confederation of Indian Industry (CII) in partnership with the ministry of overseas Indians and is meant for NRIs and not large businesses.

The CII organized the Pravasi Bharatiya Divas this year for NRIs and the event showed some improvement in achieving its aims. One of the demands made by NRIs was the creation of a centre

where their abilities, qualifications and experience could be harnessed for India's progress instead of merely attracting their funds.

Within five months, this demand has been answered with OIFC. Its website, [www.oifc.in](http://www.oifc.in), has almost the same information as the other investment promotion sites like India's economic progress. But the section on 'Opportunities in India' is a misnomer. As one goes to it to get a list of potential investment projects, one finds snippets of interesting economic information like 'India has more billionaires than China!' Surely, CII can do much better than this!

The centre, through its website and offices, will provide reliable data on investment opportunities free of charge and assist in getting individual projects cleared as a paid value added service. If the investment opportunities are free, it is hoped that these are listed on its site soon since CII should have a database of these projects both state-wise and sector-wise.

The centre will provide 'authentic and real time information', promised Minister for Overseas Indian Affairs Vayalar Ravi. This will include consular and financial services and related advice.

The centre will screen the opportunities available in the country before listing these for NRIs so that they do not fall prey to 'fly-by-night operators' and cheats, said Ravi. Thankfully, the centre will be managed by CII and will operate as a non-profit trust.

In June, CII is holding a meeting with about 100 NRIs in the US to inform them about this centre in partnership with industry. India hopes to attract \$32 billion investment this year.

NRIs remitted \$23 billion last year mostly for their family members. Will they invest more after their first click at this new site? Only time will tell.

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