

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:4035
ANSWERED ON:22.08.2003
REVAMP ON FIPB AND FIIA
V. VETRISELVAN

Will the Minister of FINANCE be pleased to state:

:

- (a) whether the Government propose to revamp the Foreign Investment Promotion Board and Foreign Investment Implementation Authority;
- (b) if so, the details thereof; and
- (c) the steps being taken by the Government to remove red tapism, hassles and to attract investors?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a) & (b) : No, Sir.

(c): with a view to attracting more Foreign Direct Investment, the Government have already put in place a liberal, transparent and investor friendly FDI policy, where most activities fall on automatic route for FDI up to 100% except for small negative list. Government has also taken various initiatives to step up FDI inflows which include setting up of Foreign Investment Implementation Authority (FIIA) under SIA to act as single point interface between the foreign investors and various approved agencies to resolve problems relating to implementation FDI projects.