

**GOVERNMENT OF INDIA  
COMMERCE AND INDUSTRY  
LOK SABHA**

UNSTARRED QUESTION NO:4028  
ANSWERED ON:09.08.2002  
STEPS TO ACHIEVE FDI TARGET  
V. VETRISELVAN

**Will the Minister of COMMERCE AND INDUSTRY be pleased to state:**

- (a) whether the Government could not achieve its target of \$ 10 billion foreign investment due to procedural obstacles;
- (b) if so, whether the Government intended to cut down the red-tape by reducing the number of steps for foreign investment clearance; and
- (c) if so, the details thereof?

**Answer**

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (DR. RAMAN SINGH)

(a) to (c) : While there has been no formal target for FDI, FDI inflows have by and large registered a consistent growth since 1991 reaching a record inflow of US \$ 4.06 billion in the year 2001-2002 (excluding ADRs/GDRs), which is 66% higher than the inflows received during the previous year. With a view to further enhancing the FDI inflows, Government has significantly raised the level of automaticity in FDI approvals. Apart from this, the Foreign Investment Implementation Authority (FIIA) has emerged as a problem-solving platform for resolving investment related issues.