

India to consider 6 FDI proposals from foreign pharma

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Singapore: India's Foreign Investment Promotion Board (FIPB) will be taking up 32 foreign investment proposals on August 27, out of which six relate to the pharmaceutical sector.

FIPB's agenda for its 195th meeting, to be headed by Mr Arvind Mayaram, India's Economic Affairs Secretary, will discuss all proposals made by Jubilant Pharma, Laurus Labs, Premier Medical Corporation and three others in the pharmaceutical sector.

The FIPB had earlier this month put Mylan Inc's \$833.54 million acquisition proposal in 'abeyance' until the formulation of a revised FDI policy by DIPP.

An industry analysis report has said that FDI in India increased by about 16 percent year-on-year to \$1.44 billion in June, which is the lowest figure during the calendar year.

During April-to-June period of the fiscal, foreign direct investment totalled \$5.39 billion as against \$4.42 billion year-on-year.