

India clears 12 FDI proposals worth \$58 mn

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New Delhi: The Indian government has cleared 12 foreign direct investment (FDI) proposals worth \$58.13 million. However, the \$875.93 million proposal by US company Mylan to acquire an Indian pharma company has been put on hold, until a revised FDI policy is formulated.

"Based on the recommendations of the Foreign Investment Promotion Board (FIPB) in its meeting held on July 5, 2013, the government has approved 12 proposals of foreign direct investment amounting to \$58.13 million," the official statement said.

The decision on Mylan has for now been 'kept in abeyance' till the revised FDI policy by the Department of Industrial Policy and Promotion (DIPP) is formulated.

Projects that were cleared by the FIPB for increase in FDI holding in firms, includes companies like Sutures, BNP Paribas, Total Prosthetics and Onthotics, Imperial Cancer Hospital and Research, and Life Positive.