

PRESS NOTE NO.5

(1999 SERIES)

Government of India
Ministry of Industry
Department of Industrial Policy & Promotion
Udyog Bhawan,

New Delhi, the 19th March,1999.

As per guideline No.2 of the Guidelines for the consideration of Foreign Direct Investment (FDI) proposals by the Foreign Investment Promotion Board (FIPB) as notified vide Press Note No.3 (1997 series), proposals for FDI should be considered by the Board keeping in view the time-frame of six weeks for communicating government decision (i.e., approval of IM or CCFI or rejection as the case may be).

With a view to expediting disposal of FDI proposals, Government have decided to reduce the time frame for consideration of such proposals to thirty (30) days from six weeks. Accordingly, guideline No.2 as contained in Press Note No. 3 (1997 series) shall stand modified as under:

"Proposals should be considered by the Board keeping in view the time-frame of thirty (30) days for communicating Government decision (i.e., approval of IM/CCFI or rejection as the case may be)."

This is for general information of investors.

Sd/- .

(ASHOK KUMAR)

Joint Secretary to the Government of India