

Government of India
Ministry of Commerce & Industry
Department of Industrial Policy & Promotion
(FC Section)

Press Note No. 1 (2009)

Subject: Foreign investment in Print Media dealing with news and current affairs.

On a review of the extant policy on Foreign Direct Investment, Government of India has decided to allow foreign investment in publication of facsimile edition of foreign newspapers and Indian edition of foreign magazines dealing with news and current affairs as under.

2. Policy for foreign direct investment (FDI) in publication of facsimile edition of foreign newspapers

- 2.1 FDI up to 100% is permitted with prior approval of the Government in publication of facsimile edition of foreign newspapers provided the FDI is by the owner of the original foreign newspaper(s) whose facsimile edition is proposed to be brought out in India.
- 2.2 Publication of facsimile edition of foreign newspapers can be undertaken only by an entity incorporated or registered in India under the provisions of the Companies Act, 1956.
- 2.3 Publication of facsimile edition of foreign newspaper would also be subject to the Guidelines for publication of newspapers and periodicals dealing with news and current affairs and publication of facsimile edition of foreign newspapers issued by Ministry of Information & Broadcasting on 31.3.2006, as amended from time to time.

3. Policy for foreign investment in publication of Indian editions of foreign magazines dealing with news and current affairs.

- 3.1 Foreign investment, including FDI and investment by NRIs/PIOs/FII, up to 26%, is permitted with prior approval of the Government.
- 3.2 'Magazine', for the purpose of these guidelines, will be defined as a periodical publication, brought out on non-daily basis, containing public news or comments on public news.
- 3.3 Foreign investment would also be subject to the Guidelines for Publication of Indian editions of foreign magazines dealing with news and current affairs issued by the Ministry of Information & Broadcasting on 4.12.2008.

4. FDI Policy announced vide Annex to Press Note 7(2008) dated 16th June 2008 against entry No. 27 stands amplified to the above extent.

GOPAL KRISHNA

Joint Secretary to the Government of India

F.No. 9(6)/2008-FC dated 14th January, 2009.