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## **FIPB clears 21 FDI proposals amounting to nearly INR 84.90 crore**

*Sunday, 05 Jul, 2009*

Based on the recommendations of Foreign Investment Promotion Board in its meeting held on June 19th 2009, the government has approved 21 Proposals of Foreign Direct Investment amounting to INR. 84.90 crore. 14 proposals have been deferred and 7 proposals have been rejected.

In the Heavy Industry category, a proposal by Kusakabe Electric Machinery Company Limited, Japan to set up a Wholly Owned Subsidiary to carry out activities relating to manufacturing of machinery for tube & pipe mills and other associated equipment has been approved. This is expected to attract an FDI of INR 5.00 crore.

In the Steel industry category, a proposal by Metal One Corporation, Japan, to set up a JV to undertake the activities relating to slitting, shearing, leveling, blanking, oiling and core cutting of ESS and non ESS flat steel and sale of the ESS and non ESS flat steel was approved and is expected to attract FDI of INR 5.14 crore.

A proposal by Blaser Swisslube India Pvt Limited, to delete the condition of test marketing and accord approval for temporary exemption from manufacturing activity and allow them to continue only with the business of cash and carry wholesale trading was rejected.

(Sourced from machinist.in)

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