
Indian government clears 17 FDI proposals

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The Indian government today approved 17 foreign direct investment proposals worth INR 1158.78 crore. As per report among the major proposals which were approved are the FDI applications of the world's largest steelmaker ArcelorMittal and ductile iron pipe maker Electrosteel Castings.

The report said that ArcelorMittal with an FDI of INR 503.37 crore plans to infuse foreign equity into a company engaged in manufacturing cold rolled semi finished iron and steel products.

The Kolkata-based Electrosteel Castings plans to issue and allot eligible securities including equity shares and/ or non convertible debt instruments along with warrants on a private placement basis bringing in FDI worth INR 600 crore.

Meanwhile, the government deferred a decision on 12 FDI proposals and rejected five on the recommendations of the Foreign Investment Promotion Board.

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