

GOVERNMENT OF INDIA
MINISTRY OF EXTERNAL AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO.4122
TO BE ANSWERED ON 18.03.2020

OVERSEAS INDIAN FACILITATION CENTRE (OIFC)

4122. SHRI VISHNU DAYAL RAM:

Will the Minister of External Affairs be pleased to state:

- (a) the details of investment meets organised by Overseas Indian Facilitation Centre (OIFC) in different countries during the last two years and the current year, country and year-wise;
- (b) the achievements of OIFC in promoting and facilitating economic engagement by Overseas Indians;
- (c) the total investment made by Non-Resident Indians (NRIs) during the last two years and the current year, year-wise; and
- (d) the steps taken by the Government to encourage NRI investment in the country?

ANSWER
THE MINISTER OF STATE IN THE MINISTRY OF EXTERNAL AFFAIRS
[SHRI V. MURALEEDHARAN]

(a) The Overseas Indian Facilitation Centre (OIFC) was set up in 2007 as a not for profit Trust in partnership with Confederation of Indian Industry (CII). Following merger of erstwhile Ministry of Overseas Indian Affairs (MOIA) with the Ministry of External Affairs in February 2016 and transfer of work relating to promotion of investment in India by overseas Indians to Department of Industrial Policy & Promotion (DIPP) (now renamed as Department for Promotion of Industry & Internal Trade, (DPIIT)), Ministry of Commerce & Industry, it was decided with the approval of Cabinet to wind up the OIFC. The organization ceased to exist from 30 March, 2017. Therefore, there have been no activities of the OIFC in the last three years.

(b) The objective of OIFC was to engage with prospective overseas Indian investors and inform them about the facilities and benefits available to them for investment in India. OIFC's activities facilitated economic engagement of overseas Indians with India, advised them about investment opportunities and facilitated their business partnerships in India.

(C) NRI INVESTMENT IN INDIA-FINANCIAL YEAR WISE

NRI Investment through issue of capital instruments in Indian Companies

Year-wise	FDI inflows (gross) in India (in INR Crores)
2017-18	1063.14
2018-19	1582.15
2019-20 (April-December 2019)	1431.60

Source: RBI (As reported by companies in Form FC-GPR)

NRI investment through transfer of Capital Instruments in Indian Companies

Year-wise	FDI inflows (gross) in India (in INR Crores)
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2018-19 (Sept 2018-March 2019)	38.70
2019-2020 (April 2019 to December 2019)	79.75

Source: RBI (As reported by resident transferor/transferee in Form FC-TRS)

Note: Investor-wise (here NRI/OCI) classification is available only from 1 September, 2018

NRI INVESTMENT THROUGH PORTFOLIO INVESTMENT SCHEME IN CAPITAL INSTRUMENTS

Year-wise	FDI inflows (gross) in India (in INR Crores)
2017-18	8280.69
2018-19	4444.00
2019-20 (April-December, 2019)	1126.23

Source: RBI (As reported by Authorized Dealer Category I Banks in LEC-NRI package)

(d) Government has put in place an investor-friendly policy under which FDI upto 100% is permitted under the automatic route in most sectors/activities including investments from Non-Resident Indians (NRIs). Foreign Direct Investment (FDI) policy is reviewed on an ongoing basis, with a view to making it more investor friendly, including for NRIs. The extant FDI policy allows special dispensation for NRI investments in various sectors such as Construction Development, Civil Aviation etc. Further, investments made under Schedule IV of FEMA (Non-Debt Instruments) Rules, 2019 on non-repatriation basis by NRIs and Companies, Trusts and Partnership Firms incorporated outside India and owned by such NRIs are deemed to be domestic investment at par with investment made by residents.
