

FAST-TRACKING CLEARANCE OF FDI PROPOSALS

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Ministry of Commerce & Industry

Fast-Tracking Clearance of FDI Proposals

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The Foreign Investment Facilitation Portal (FIFP) is the online single point interface of the Government of India with investors to facilitate Foreign Direct Investment (FDI) after abolition of the erstwhile Foreign Investment Promotion Board (FIPB). This portal is administered by Department of Industrial Policy & Promotion (DIPP).

The work of granting government approval for foreign investment in eleven notified sectors and activities requiring government approval under the extant FDI Policy and Foreign Exchange Management Act (FEMA), has been entrusted to the concerned Administrative Ministries and Departments. Standard Operating Procedure (SOP) for processing FDI proposals were issued on 29th June, 2017 by the DIPP.

As per the SOP, 8 to 10 weeks' time has been fixed for decision on the proposals, excluding the time taken by applicants in removing deficiencies in the proposals and supplying additional information as may be required by the competent authority.

Periodic review is also undertaken by DIPP with other stakeholder Ministry and Departments to ensure timely approval of proposals of FDI.

This information was given by the Minister of State of Commerce and Industry, C. R. Chaudhary, in a written reply in the Rajya Sabha yesterday.

MM/SB

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