

FDI IN TELECOM SECTOR JUMPED FIVE TIMES IN LAST THREE YEARS-MANOJ SINHA

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Ministry of Communications

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Telecom Sector playing an important role in agriculture, poverty eradication, disaster preparedness and financial inclusion

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Minister of State for Communications (Independent Charge) and Minister of State for Railways, Shri Manoj Sinha presided over the Inaugural Session of the one-day seminar on “FDI in Telecom Sector: The Way Ahead” at New Delhi today. The seminar was well attended by representatives from various Ministries/Departments, regulatory bodies, industry, academia etc. On the occasion, Shri Sinha also released a publication titled “Telecom Sector Growth & FDI: A Way Ahead”, which is a compilation put together by FIPP Wing of the Department of Telecommunications (DoT) together with the Indian Institute of Foreign Trade (IIFT). The compendium aims at providing relevant information relating to the FDI policy and the telecommunications sector in India at one place to facilitate the stakeholders.

The seminar included technical sessions and a panel discussion, which sensitized the various stakeholders of the Telecom sector, particularly those from the industry, on the various steps taken by the government to attract investment and ease the process of FDI approvals in the sector. Speakers for the seminar, coming from the government, academia, industry, legal firms, equity research firms etc., drew from their rich experiences in the diverse sectors & contributed immensely.

Addressing the participants in the inaugural session, Shri Sinha highlighted the fact that today India is the second largest telecommunications market in the world with around 1.18 billion customers. This transformation is moving India towards becoming a ‘knowledge society’ in the true sense, because growth of Internet data services and the widespread use of mobile phones have also changed the way in which public services like education, transportation and healthcare are being delivered. Telecom Sector is also playing an important role in agriculture, poverty eradication, disaster preparedness and financial inclusion. As we get the blue-print ready for transition to newer, emerging technologies like 5G, M2M, and AI etc, there would be need for investments. Therefore, in addition to domestic investments in the sector, FDI an important component of economic growth can play an important role in the sector as it has been doing. “It is a matter of pride for us that FDI in the telecom sector has grown nearly five times

over the last three years – from \$1.3 billion in 2015-16 to \$ 6.2 billion in 2017-18 and we look forward to continuous inflow of FDI in the sector”, the Minister noted.

Speaking on the occasion, Ms. Aruna Sundararajan, Secretary (Telecom) emphasized the fact that foreign investment is necessary not only to supplement domestic capital but also to secure scientific, technical and industrial knowledge.

Ms. Anuradha Mitra, Member (Finance), Telecom Commission, Department of Telecommunications reiterated that pursuant to the decision taken to abolish FIPB last year, Department of Telecommunications is the nodal department for clearing FDI proposals relating to the telecommunications sector. She also highlighted that necessary processes/systems have been put in place to undertake this work with responsiveness.

Dignitaries present on the occasion also included Shri N. Sivasailam, Special Secretary, DoT and Shri Atul Chaturvedi, Additional Secretary, Department of Investment Policy and Promotion.

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