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FDI into India grows 20% even as it declines globally in 2019

Foreign Direct Investment (FDI) into India grew a whopping 20% in 2019 when global FDI inflows fell 1%, said Prime Minister Mr. Narendra Modi while addressing the third leadership summit of US India Strategic and Partnership Forum (USISPF) on September 3, 2020.

Prime Minister also mentioned that so far in 2020, India received more than USD 20 billion of foreign investment. Foreign companies such as Google, Amazon and Mubadala Investments have announced long-term plans for India, he added.

Prime Minister invited American companies to set up global supply chain in India by pointing out that India has cost advantage, reliability and policy stability. He said, “This pandemic has shown the world that the decision on developing global supply chains should be based not only on costs. They should also be based on trust. Along with affordability of geography, companies are now also looking for reliability and policy stability. India is the location which has all of these qualities.”

He said the government is making India one of the lowest tax destinations in the world and providing incentives for new manufacturing units. Mandatory e- platform based ‘faceless assessment’ will go a long way in helping citizens.

Mr. Modi pointed out that his government has taken far-reaching reforms to make business easier and red-tapism lesser. He informed that work is actively underway on the world's largest housing program and the government is also focusing on expanding renewable energy infrastructure.

Prime Minister informed that the government will extend production linked incentive scheme, which is provided to medical devices, electronics and pharma sectors, to other Champion sectors as well. Pointing to reforms in agriculture sector, Mr. Modi said the government’s move to provide USD 14 billion agriculture financing facility will bring several opportunities for entrepreneurs and farmers.



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Notifications

Press Information Bureau, Government of India

New age entrepreneurs to change fortune of India

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1650967>

Finance Minister holds review meeting with banks

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1650985>

Promotion of Digital and IT based payment of fees through FASTag

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1651054>

Daily Bulletin on COVID 19

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1651085>

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Exchange rate notification

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-nt2020/csnt84-2020.pdf>