

# Mid-size foreign investors through Invest India

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Almost five months after its inception, Invest India has started getting a good response from foreign investors. Invest India is a 49:51 joint venture between the department of industrial policy & promotion (DIPP) in the ministry of commerce and industry, the Federation of Indian Chambers of Commerce and Industry (Ficci) and various state governments.

Globally, India is one of the most preferred destinations for foreign investment. However, due to the heterogeneous nature of the Indian market investors face difficulty in finding clear answers to queries, apart from delays in getting their investments to fructify speedily. Invest India was formed to clear these hurdles.

So far, it has received inquiries from 26 foreign companies across sectors.

Vijay Kumar Topa, Invest India's managing director, said, "The response has been very good. Investors feel there was a strong need for an organisation like this, which could act as a one-window clearance. The investment queries we are getting are mostly from mid-sized companies. Going forward, that's where most action will happen."

Topa said even domestic small and medium enterprises are approaching the company. Besides acting as a first reference point for investors, Invest India facilitates and offers handholding services to

the investors to enable their investment plans to fructify.

While it provides information free of cost, it charges a fee that is just half of what well-known consultancies and professional service firms charge

for services beyond enquiry, said Topa. But it holds more weight than private consultancies, since it works directly with the government, he added.

Other countries also have such ventures

which are fully supported by their respective governments, such as Invest in America, the Korea Trade-Investment Promotion Agency (KOTRA) and the Japan External Trade Organisation (JETRO). However, India

is the only country where it is on a public-private partnership basis.

The company recently held its first board meeting to plan out its future strategy and create awareness about itself.

The board comprises R P Singh (chairman of the Invest India board and secretary, DIPP); Amit Mitra (secretary general, Ficci); Rakesh Singh (additional secretary, department of information technology); Anjali Prasad (joint secretary, DIPP); Gauri Singh (joint secretary, ministry of new and renewable energy); Reenat Sandhu (joint secretary, investment & technology promotion, ministry of external affairs); Amitabh Kant (CEO and managing director, Delhi Mumbai Industrial Corridor Development Corporation Ltd) and V K Topa, among others.

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