

Govt makes investment in retail attractive, raises FDI caps

NEW DELHI, Aug 1: Opening the floodgates to overseas investors, Government today relaxed investment norms in multi-brand retail and raised FDI caps in several sectors while making it 100 per cent in telecom.

The Cabinet headed by Prime Minister Manmohan Singh diluted the mandatory 30 per cent local sourcing norms for multi-brand retailers and permitted states to include cities with population less than 1 million for allowing multi-brand retailing.

Announcing the decisions taken by the Cabinet, Commerce and Industry Minister Anand Sharma said the relaxation in multi-brand retail norms will give "more clarity and more space to investors".

He made no reference to raising of FDI cap in insurance sector, over which an inter-ministerial group had last

month agreed to raise it from 26 per cent to 49 per cent. The Cabinet, he said, has by and large cleared the decisions taken at the inter-ministerial group meeting chaired by Prime Minister on July 16 to raise foreign direct investment caps and eased the route for some like oil refineries.(PTI)

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