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Date : 01-02-2010

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India set for \$25b FDI: Sharma

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FDI into India is looking set to be more than \$25 billion, and FII inbound flows should be more than \$25 billion, estimates Anand Sharma, commerce minister, though December formal figures are out yet. Mr Sharma, who addressed a private session with over 50 foreign CEOs, told ET that investor sentiment towards India is very positive in the series of meetings he has had at Davos.

The money is already coming in, and investor sentiment is very positive, he told ET. Mr Sharma invited gathered CEOs to invest in R&D and innovation in geo-technology in India, at the same time pointing out that FDI flows work both ways, and Indian companies are now going outbound and investing in other economies and creating jobs globally.

He also defended India's financial sector reform policies. We leave the regulation of the financial sector to the RBI, and the events of the past two years has shown the wisdom of this approach, he said.

Selling the India story, Mr Sharma reiterated that the unified FDI policy, currently under discussion will subsume 177 press notes and be operational by March 31 to make things easier for foreign investors. In addition, he pointed to the government-industry initiative invest India, that will help foreign companies in individual sectors.

Speaking to ET, Mr Sharma said that the biggest concern facing the world today is that the recovery, while it is happening, is very weak in developed markets.