

More pharma FDI proposals cleared by India

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Singapore: Providing a final nod to 17 Foreign Direct Investment (FDI) proposals in India across various sectors, the country's Foreign Investment Promotion Board (FIPB) has provided the approvals.

Singapore-based Fresenius Kabi received the FIPB approval to acquire shares of its Indian subsidiary, which will be delisted. Fresenius Kabi plans to bring in \$52.02 million (Rs 349.03 crore).

Other pharma projects that have been approved include that of Calyx Chemicals and Pharmaceuticals worth \$29.81 million (Rs 200 crore), Smith & Nephew, Singapore, worth \$21.2 million (Rs 142.29 crore) and Celon Laboratories, India, worth \$1.87 million (Rs 12.55 crore).

"Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its meeting held on July 29, government has approved 17 proposals of FDI amounting to \$0.14 billion (Rs 992.61 crore) approximately," India's Finance Ministry said in a statement.

The FDI clearances that were approved by the government are totally worth \$146.02 million across sectors.