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## India still a good bet for foreign investors

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**New Delhi:** Even in the midst of a global downturn India is attracting one billion dollar foreign direct investment in a month, which is "encouraging", Secretary in the Department of Industrial Policy and Promotion Ajay Shankar said.

Though the overseas inflows have sharply dropped after September this fiscal, the trend has to be seen in the context the credit freeze in major economies of the world, he said.

"We are still one billion dollar plus every month... that is when there is huge financial difficulties in the world.

That is very encouraging," the DIPP Secretary told PTI.

FDI inflows till September averaged between USD 2.5 and USD 3 billion a month.

Shankar said India has come a long way in the last five years in terms of winning the confidence of foreign investors.

"This (drop in FDI) has to be seen in the context of 2003-04," he said. The country received USD 3.13 billion in 2003-04 while in 2008-09, the monthly inflows averaged above USD 2 billion.

The government has recently changed the guidelines governing the FDI giving more leeway to overseas investors in sectors where there are ceilings. These include telecom, aviation, defence production and media.

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