

15 FDI proposals worth Rs.7,261.60 crore cleared

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The government on Monday approved 15 FDI proposals worth Rs.7,261.60 crore, based on the recommendations of Foreign Investment Promotion Board (FIPB).

The approved proposals were from Sun Life Financial (India) Insurance Investments, Nippon Life Insurance Company, Tata AIA Life Insurance Company and others.

Of the approved proposals, the highest proposal emerged from Nippon Life Insurance Company at Rs.2,265.5 crore, followed by Tata AIA Life Insurance Company at Rs.2,055 crore and Sun Life Financial (India) Insurance Investments' Rs.1,664 crore.

Another proposal amounting to Rs.6,885 crore has been recommended to be approved by the Cabinet Committee on Economic Affairs (CCEA) while 10 proposals coming from Apollo Hospitals Enterprises, Lupin and others have been rejected.

In the list of eight deferred proposals, Whirlpool Asia, Bupa Singapore and RMS Arc Insurance Brokers featured while Equitas Holdings withdrew its application.