

# FIPB approves 15 FDI proposals

## Insurers to get benefit by the move

**NEW DELHI:** The government on Monday cleared 15 foreign direct investment (FDI) proposals including Japan-based Nippon Life Insurance Co to increase its stake in Reliance Life Insurance to 49% from 26%.

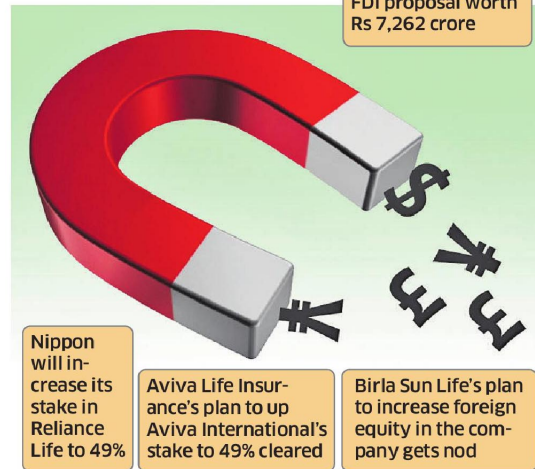
Nippon will invest Rs 2,265 crore to acquire the additional 23% stake in the Anil Ambani-controlled firm.

All 15 FIPB-approved proposals will have a cumulative investment of Rs 7,262 crore.

“Based on the recommendations of the Foreign Investment Promotion Board (FIPB) in its meeting held on March 7, the government has approved 15 FDI proposals involving Rs 7,261.6 crore, and recommended one proposal for approval of CCEA involving FDI of Rs 6,885 crore,” a Finance Ministry statement said.

The Board has also approved the proposal of Taurus Ventures for issuance of shares to the shareholders of Max India after a demerger of Max India and Tata AIA Life Insurance Company’s proposal to increase AIA International’s stake from 26% to 49% for Rs

### Pushing proposals



Centre approves 15 FDI proposal worth Rs 7,262 crore

Nippon will increase its stake in Reliance Life to 49%

Aviva Life Insurance's plan to up Aviva International's stake to 49% cleared

Birla Sun Life's plan to increase foreign equity in the company gets nod

2,055 crore.

A proposal of Aviva Life Insurance’s Rs 940 crore proposal to hike Aviva International’s stake to 49% was also cleared along with Birla Sun Life Insurance Company’s proposal worth Rs 1,664 crore, for raising foreign equity in the com-

pany to 49% was also approved.

However, a proposal of YES Bank to hike foreign investment limit to 74% from existing 41.87% without any sub-limits was referred to the Cabinet Committee on Economic Affairs.

**DH News Service**