

FDI into India grows an impressive 27% in the last fiscal

FDI into India saw a significant growth after the launch of 'Make in India' initiative in September last year. "The growth in FDI has been significant after the launch of 'Make in India' initiatives in September 2014, with 48% increase in FDI equity inflows during October 2014 to April 2015 over the corresponding period last year," a commerce ministry statement stated in July this year.

According to the statistics released by Department of Industrial Policy Et Promotion, Govt. of India, the country has received US \$30,931 million in foreign equity inflows during the last fiscal (April '14-March'15), as compared to US \$24,299 million in the previous financial year registering a growth of about 27%. In rupee terms, the growth was 28% - Rs.1,475 billion in 2013-14 to Rs.1,891 billion in 2014-15.

Cumulative FDI inflows received during the post liberalization period i.e. 1991-2015 amounted to US \$258,480 million (Table 1). From the year 2000 up to 2002, investments into India grew 65%. However, they declined during the subsequent two years from 2002 to 2004. From 2004 to 2006, India once again experienced increasing investments, growing 47% in 2004-05 and 72% in 2005-06 respectively. The year 2006-07 was an exceptional year with a 125% growth in FDI inflows. The subsequent year was again very good, where investment inflows gained 97%, followed by an increase of 11% during 2008-09. During the year of the financial crisis, Apr'09-Mar'10, foreign direct investments suffered a slight setback with inflows declining a little over 5% over the previous year. During the fiscal from Apr'10-Mar'11, FDI into India declined further by 25% to US \$19,427 million. However, in the year from April '11-March'12, investments once again surged to US \$36,504 posting a growth of 88%. In the year 2012-13, FDI inflows into the subcontinent amounted to US \$22,423 million, registering a decline of 38%. During FY 2013-14, despite the difficult economic situation, the country received US \$24,299 million posting an increase of 8.4%. FDI into India grew an impressive 27% during the last financial year 2014-15. India's pro-growth business policies have contributed a great deal in making this possible.

Financial Year (April - March)	Amount	change over previous year
August 1991- March 2000	14,485	
2000-2001	2,463	
2001-2002	4,065	+65%
2002-2003	2,705	-50%
2003-2004	2,188	-19%
2004-2005	3,219	+47%
2005-2006	5,540	+72%
2006-2007	12,492	+125%
2007-2008	24,575	+97%
2008-2009	27,330	+11%
2009-2010	25,834	-5%
2010-2011	19,427	-25%
2011-2012	36,504	+88%
2012-2013	22,423	-38%
2013-2014	24,299	+8.4%
2014-2015	30,931	+27%
Total since liberalization	258,480	

Figures include only equity inflows without 'Re-invested earnings' and 'Other Capital'.

Source: Department of Industrial Policy Et Promotion, Govt. of India

Foreign Direct Investment inflow since liberalization (Table 2)

With the biggest chunk of equity inflows into India since liberalization (35.3%), Mauritius remains the top investing country for India during the period from August 1991 to March 2015. Investments from the country amounted to US \$91,172 million during this period. On account of the favourable Double Taxation Avoidance Agreement, Mauritius has been a Tax Haven and thus enjoyed the status of being the no.1 investor country for India.

Singapore overtook UK to become the second largest investor for India since 1991 with investments totaling US \$32,531 million and a share of 12.6% of total investment inflows. UK is third in the list of top ten investing countries for India. Investments from this country since liberalization stood at US \$30,309 million, accounting for 11.7% of total investment inflows into India. USA remains at the 4th position with investment figures amounting to US \$16,201 million, and a share of 6.3%, while Netherlands followed in 5th position with investments to the tune of US \$15,299 million and a share of 5.9%. Japan which was at no.5 in the previous year, was no.6 last year only slightly behind Netherlands with total investments into India worth US \$15,185 million and a share of nearly 5.9%. Germany overtook Cyprus at the 7th position, France remained at the 9th position, while UAE which was not in the top ten during FY 2013-14 is now back at the 10th position replacing Switzerland.

The top five investing countries took up over 72% of total investments into India post-liberalization (upto March 2015), while the top ten accounted for nearly 87% of total foreign investment inflows into India during this period.

Germany which was the eighth largest investor for India is now at no.7 with investments amounting to US \$8,316 million and a percentage share of over 3.2% of total investment inflows into India since 1991.

Ranking	Country	FDI inflows August '91 - Mar '15 (in US \$ million.)	% share of total inflows
1.	Mauritius	91,172	35.3
2.	Singapore	32,531	12.6
3.	UK	30,309	11.7
4.	USA	16,201	6.3
5.	Netherlands	15,299	5.9
6.	Japan	15,185	5.9
7.	Germany	8,316	3.2
8.	Cyprus	8,070	3.1
9.	France	4,793	1.9
10.	UAE*	3,045	1.2
	Others	33,559	12.9
	Total	258,480	100

*Figures from 2000-2015

Source: Department of Industrial Policy Et Promotion, Govt. of India

FDI inflows during Apr '14-Mar'15-Top ten countries (Table 3)

Mauritius-routed investments once again topped the top 10 chart of investing countries into India during FY 2014-15. Investments from Mauritius (which ranked 2nd after Singapore last year) grew 85.8% to US \$9,030 million accounting for a share of 29.2% of total FDI into India in the last year. Although there were concerns about the General Anti-Avoidance Rule (GAAR) and other steps taken by Indian government, they seem to have not affected FDI inflows from the country.

Singapore in the second spot after its investments grew a modest 12.6% to US \$6,742 million translating into a share of 21.8%. Next was Netherlands, which went up a notch at from no.4 to no.3, and with investments amounting to US \$3,436, growing at the rate of 51.4%. Japan too climbed up from the 5th to the 4th position with investments to the tune of US \$2,048 million (+ 19.2%, 6.6% share). USA invested US \$1,824 million during the last fiscal, which was 126% more than the previous year, with the result that it was the 5th most important investor for India (up from no.7 in the previous year) with a share of 5.9%.

Investments from UK, however, declined considerably (-55%) to make it the 6th most important source of FDI for India. Inflows from the country amounted to US \$1,447 million last year while accounting for a share of 4.7% of total FDI into India. Germany was at no.7 in the top ten list, dropping a notch from the previous year, while France was at no.8 moved up from no.10. Investments from France appreciated an impressive 108% to touch US \$635 million which accounted for a 2.1% of total investment inflows last year. Cyprus was at no.9 in the top ten list with US \$598 million worth investments, while growing by 7.4%.

A new entrant in the top ten list of investors is UAE at No.10 position, which resulted in Switzerland getting ousted from the top ten list. UAE invested US \$367 million last year, posting a growth of 43.9% while taking up a share of 1.2% of total investment inflows into India.

Germany, which in the previous year was at no.6, dropped to no.7 last year because of increased investments from the USA. Investments from Germany grew only 8.4% last year amounting to US \$1,125 million. In the last year, Germany's share in investment inflows was 3.6%, while in the previous year (2013-14) it was 4.3%.

The top ten countries accounted for nearly 88% of total investment inflows into India during the last financial year (2014-15), while the top five 74.6%.

Top ten sectors attracting highest FDI equity inflows (Table 4)

Since the year 2000, the Services sector (incl. financial & non-financial) has been the biggest foreign investment earner (US \$42,713 million) for India accounting for a share of 17% of the total inflows. Construction development which includes townships, housing, built-up infrastructure was the 2nd most important sector with investments to the tune of US \$24,064 million and a share of 10%. Telecommunication ranked 3rd with investments worth US \$17,058 million and a 7% share. In the 4th and 5th place were Computer software & hardware and Drugs & pharmaceuticals with investments amounting to US \$15,017 million (6% share) and US \$13,121 million (5% share) respectively. The Automobile industry (US \$12,383 mil., 5% share) is at no.6, while Chemicals at 7th position with investments worth US \$10,337 million and a 4% share. Power is at no.8 (US \$9,557, 4%) while Metallurgical industries is at no. 9 with investments to the tune of US \$8,547 million (3% share). Trading overtook the Hotel & tourism sector at no.10 by attracting investments worth US \$8,060 million, while taking up a share of 3% of total investments since the year 2000.

During the last financial year i.e. from April '14 to March '15, the Services sector (financial & non-financial) once again was the top category with investments to the tune of US \$3,253 million – growing 46.2% over the previous year. Telecommunications (including radio paging, cellular mobile, basic telephone services) experienced a very strong growth in investments (+121.5%) last year amounting to US \$2,895 million and moved up a notch from no.3 to no.2. At the 3rd position was the Trading sector which was not featured in the previous year's (2013-14) top ten list. During FY 2014-15, the Trading sector grew 105.6% to touch US \$2,761 million. The Automotive industry which was the 2nd most important segment in the previous year lost 2 places to become the 4th most attractive sector for investments. It attracted US \$ 2,570 million and registered a 69.4% growth. Computer software & hardware was at no. 5 (no.6 in the previous year) with investments amounting to US \$ 2,200 million, registering a 95.4% growth. Drugs & pharmaceuticals sector at no.6 (no.4 earlier) attracted investments to the tune of US \$1,523 million (+19.1%). Construction (including townships, housing, built-up infrastructure) dropped from

Ranking wrt inflows during (Apr.'14-Mar'15)	Country	2012-13 (Apr-Mar)	2013-14 (Apr-Mar)	2014-15 (Apr-Mar)	% change over previous year	% share of investments in 2014-15
1.	Mauritius	9,497	4,859	9,030	85.8	29.2
2.	Singapore	2,308	5,985	6,742	12.6	21.8
3.	Netherlands	1,856	2,270	3,436	51.4	11.1
4.	Japan	2,237	1,718	2,048	19.2	6.6
5.	USA	557	806	1,824	126.3	5.9
6.	UK	1,080	3,215	1,447	-55.0	4.7
7.	Germany	860	1,038	1,125	8.4	3.6
8.	France	646	305	635	108.1	2.1
9.	Cyprus	490	557	598	7.4	1.9
10.	UAE	180	255	367	43.9	1.2
	Others	2,712	3,205	3,679	14.8	11.9
	Total	22,423	24,299	30,931	27.3	100.0

Source: Department of Industrial Policy & Promotion, Govt. of India

Table 4 **Top ten sectors attracting highest equity inflows into India**
(in US \$ million)

Ranking Apr'00- Mar'15	Sector	Apr'12- Mar'13	Apr'13- Mar'14	Apr'14- Mar'15	Ranking Apr'14 - Mar'15	% change over previous year	Cumulative inflows Apr'00 - Mar'15	% of total inflows Apr'00 - Mar'15
1	Services sector (financial & non-financial)	4,833	2,225	3,253	1	46.2	42,713	17
2	Construction Development (townships, housing, built-up infrastructure)	1,332	1,226	758	7	-38.2	24,064	10
3	Telecommunications (radio paging, cellular mobile, basic telephone services)	304	1,307	2,895	2	121.5	17,058	7
4	Computer software & hardware	486	1,126	2,200	5	95.4	15,017	6
5	Drugs & Pharmaceuticals	1,123	1,279	1,523	6	19.1	13,121	5
6	Automobile industry	1,537	1,517	2,570	4	69.4	12,383	5
7	Chemicals - other than fertilizers	292	878	669	8	-23.8	10,337	4
8	Power	536	1,066	657	9	-38.4	9,557	4
9	Metallurgical industries	1,466	568	472	10	-16.9	8,547	3
10	Trading	718	1,343	2,761	3	105.6	8,060	3

Note: FDI sectoral data has been revalidated in line with that of the RBI, which reflects minor changes in the FDI figures (increase/decrease) as compared to the earlier published sectoral data.

Source: Department of Industrial Policy & Promotion, Govt. of India

no. 5 to no.7 position last year with the sector attracting 38.2% less investments. Inflows into this sector amounted to US\$758 million last year. Chemicals -other than fertilizers and Power were ranked 8th and 9th with investments worth US \$669 million (-23.8%) and US \$657 million (-38.4%) last year. The Metallurgical industries suffered a setback of over 16.9% and was ranked 10th in the top ten sectors' list. This sector attracted investments to the tune of US \$472 million. Hotel

& Tourism which was at no.10 during FY 2013-14 no longer featured among last year's top ten sectors.

Top ten regions of India attracting foreign investments (Table 5)

Since the year 2000, Maharashtra including Dadra & Nagar Haveli, Daman & Diu attracted maximum foreign direct investments (US \$73,118 mil.) accounting for

Table 5 **Top fifteen regions in India attracting foreign investments**
(in US \$ million)

Ranking Apr'00 -Mar'15	RBI's Regional Office	State covered	Apr'12- Mar'13	Apr'13- Mar'14	Apr'14- Mar'15	% change over previous year	Ranking Apr'14- Mar'15	Cumulative inflows Apr'00 - Mar'15	% of total inflows Apr'00 - Mar'15
1	Mumbai	Maharashtra, Dadra & Nagar Haveli, Daman & Diu	8,716	3,420	6,361	86.0	2	73,118	29
2	New Delhi	Delhi, part of UP & Haryana	3,222	6,242	6,875	10.1	1	49,410	20
3	Chennai	Tamil Nadu, Pondicherry	2,807	2,116	3,818	80.4	3	17,014	7
4	Bangalore	Karnataka	1,023	1,892	3,444	82.0	4	16,120	7
5	Ahmedabad	Gujarat	493	860	1,531	78.0	5	11,041	4
6	Hyderabad	Andhra Pradesh	1,159	678	1,369	101.9	6	10,015	4
7	Kolkata	West Bengal, Sikkim, Andaman & Nicobar Islands	424	436	239	-45.2	8	2,981	1
8	Chandigarh	Chandigarh, Punjab, Haryana, Himachal Pradesh	47	91	39	-57.1	12	1,331	0.5
9	Jaipur	Rajasthan	132	38	541	1,323.7	7	1,264	0.5
10	Bhopal	Madhya Pradesh, Chattisgarh	220	119	100	-16.0	11	1,216	0.5
11	Kochi	Kerala, Lakshadweep	72	70	230	228.6	9	1,211	0.5
12	Panaji	Goa	9	17	35	105.9	13	823	0.3
13	Kanpur	Uttar Pradesh, Uttaranchal	31	25	110	340.0	10	483	0.2
14	Bhubaneswar	Orissa	52	48	9	-81.2	14	398	0.2
15	Guwahati	Assam, Arunachal Pradesh, Manip- ur, Meghalaya, Mizoram, Naga- land, Tripura	5	0.6	5	733.3	15	84	0.0
	Others*		4,012	8,246	6,225	-24.5		55,902	25.3
	Total		22,424	24,299	30,931	27.3		217,703	100

*Others include Patna, Jammu and other regions not indicated

Source: Department of Industrial Policy & Promotion, Govt. of India

Table 6 Sector-wise break-up for FDI Et FTCs approved from August 1991 to March 2015

S.No	Name of the Sector	No. of approvals for all countries		Amount of FDI Approved in US \$ million (all countries)	No. of approvals for Germany		Amount of FDI Approved In US \$ million (Germany)
		Technical	Financial		Technical	Financial	
1	Metallurgical industries	382	471	4,881.40	55	33	1,307.12
2	Fuels (power Et oil refinery)	411	794	22,675.46	28	40	1,251.07
3	Boilers and steam generating plants	59	38	55.8	9	7	51.96
4	Prime movers (other than electric)	38	23	26.04	10	8	29.49
5	Electrical equipment (incl s/w Et elec)	1,263	4,944	5,678.60	168	233	1,684.60
6	Telecommunicatin	142	1,042	17,213.18	12	23	381.83
7	Transportation industry	761	1,237	8,294.42	94	132	3,104.44
8	Industrial machinery	875	706	555.07	209	158	459.94
9	Machine tools	94	156	228.98	28	39	56.21
10	Agricultural machinery	32	22	131.51	3	2	16.10
11	Earth-moving machinery	47	37	62.25	11	6	11.89
12	Miscellaneous mechanical Et engineering	444	675	674.22	102	157	476.62
13	Commercial, office Et household equipments	40	87	332.56	6	14	7.88
14	Medical and surgical appliances	37	138	334.99	4	14	46.98
15	Industrial instruments	121	114	50.48	21	21	16.17
16	Scientific instruments	17	31	22.22	2	3	15.70
17	Mathematical, surveying and drawing	2	5	10.37	0	2	0.37
18	Fertilizers	61	13	34.28	8	1	1.00
19	Chemicals (other than fertilizers)	913	1,124	3,707.70	127	132	1,065.88
20	Photographic raw film and paper	13	23	67.97	2	1	2.55
21	Dye-stuffs	6	21	34.44	0	2	21.00
22	Drugs Et pharmaceuticals	276	469	8,408.01	31	46	146.45
23	Textiles (including dyed, printed)	171	677	931.06	20	33	142.55
24	Paper and pulp including paper products	66	141	839.98	9	11	138.91
25	Sugar	1	18	297.25	-	-	-
26	Fermentation industries	26	70	560.16	6	14	20.95
27	Food processing industries	166	813	2,877.02	7	46	268.46
28	Vegetable oils Et vanaspati	4	73	313.05	1	2	1.63
29	Soaps, cosmetics and toilet preparations	27	52	113.47	3	8	45.25
30	Rubber goods	119	143	525.89	21	11	15.87
31	Leather, leather goods and pickers	47	187	151.44	6	30	40.41
32	Glue Et gelatin	1	6	1.36	-	-	-
33	Glass	45	118	669.32	1	15	118.80
34	Ceramics	61	187	204.07	10	10	31.0
35	Cement Et Gypsum products	43	87	1,178.22	4	5	144.5
36	Timber products	3	27	25.34	0	1	0.03
37	Defence industries	9	37	156.66	0	2	7.89
38	Consultancy Services	126	940	1,384.24	14	76	432.00
39	Services sector	81	1,736	21,465.56	3	71	1,257.31
40	Hotel Et Tourism	317	584	2,148.83	1	39	5.36
41	Trading	21	1,205	3,846.68	1	88	320.37
42	Miscellaneous industries*	783	1,747	6,671.51	80	108	236.41
	Total	8,151	21,018	117,841.10	1,117	1,634	13,383.04

*Horticulture, Agriculture, Floriculture, Ornaments Et Gold, Construction Activities, Tea/coffee, Printing of Books, Coir Et other miscellaneous industries

Source: Department of Industrial Policy Et Promotion, Govt. of India

29% of all investment inflows into India since then. Hence, it is the no.1 location for foreign investments. Delhi region including UP and Haryana were the 2nd most preferred location for investments, which amounted to US\$ 49,410 million or a 20% share. Tamil Nadu incl. Pondicherry (US \$17,014 mil.) and Karnataka (US \$16,120 mil.) accounted for 7% each of total investment inflows since 2000. Gujarat ranked 5th with a figure of US \$11,041 million and a 4% share. With US \$10,015 million worth investments, Andhra Pradesh followed Gujarat – also with a 4% share. The top ten popular locations for foreign investments accounted for about 84.3% of total investment inflows since 2000.

Once again during the last financial year i.e. Apr'14–Mar.'15, the Delhi region was once again the top destination for FDI inflows. The Delhi region, part of UP & Haryana attracted investments worth US \$6,875 million, growing however by only about 10% over the previous year. Investments into Maharashtra on the other hand grew an impressive 86% to reach an amount to US \$6,361 million last year after declining nearly 61% during the previous year (2013–14) taking it to the second position. At no.3 – the same position as last year – was Tamil Nadu & Pondicherry with investments to the tune of US \$3,818 (+80.4%) although in the previous year 24.6% less investments had flowed into this region. Karnataka was the 4th most preferred destination (5th in the previous year) with investments amounting to US \$3,444, posting a growth of over 82% over the previous year. Gujarat too saw higher investments (+78%), but lost the 4th place to Bangalore. Investments to this region reached a figure of US \$1,531 million. Andhra Pradesh continued to be the 6th most important location for investments while attracting US \$1,369 million though growing by an impressive 102%. Jaipur which was 12th on the previous year's list, experienced a surge in investments (1324%) amounting to US \$541 million. It ranked 7th among the top investment destinations in India, followed by West Bengal (with Sikkim, Andaman & Nicobar Islands) and Kerala with Lakshadweep in the 8th and 9th places. Investment inflows to these regions amounted to US \$239 million (-45%) and US \$230 million (+229%) respectively. U.P. with Uttaranchal ranked 10th while taking up US \$110 million (+340%) worth total investments inflow into India during FY 2014–15. The top ten regions accounted for 79.3% of total investments worth US \$30,931 million and the top five 71.2%

Approved Foreign Direct Investments (FDI) and Foreign Technology Cases (FTC) post-liberalization (Table 6)

In all, from 1991 to March 2015, 29,169 FDI & FTC cases were approved for all countries by the Govt. of India, of which, 8,151 of them were technology cases, while 21,018 were with financial participation as well. The amount of Foreign Direct Investments approved for the same period was to the tune of US \$117,841.1 million or roughly US \$118 billion.

With 6,207 approvals in all (Technical–1,263, Financial–4,944), the industry sector that has maximum investment approvals including both technical and financial participation for all countries post-liberalization was Electrical equipment. This sector includes Electrical equipment, Computer software, Electronics, Computer hardware and others. At position no.2 was the category Miscellaneous industries with 2,530 approvals (T–783, F–1,747), followed by Chemicals–other than Fertilizers with 2,037 (T–913, F–1,124) in the 3rd place. In the 4th place was the Transportation industry with total 1,998 (T–761, F–1,237). Transportation includes automobile, air/sea transport, cars, ancillaries, ports, railway related components etc. The Services sector, which includes Financial, Non-financial, Banking, Insurance, Outsourcing, R & D, Education etc., was in the 5th place with a total of 1,817 approvals (T–81, F–1,736).

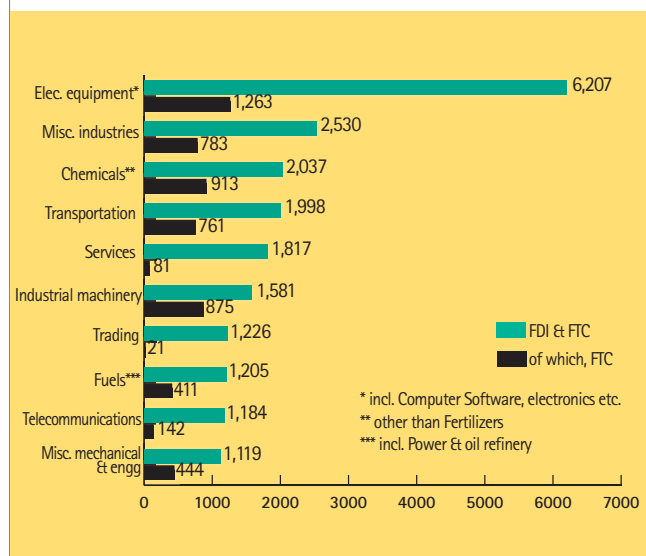
Other sectors which had maximum approvals were Industrial machinery in 6th place – 1,581 cases (T–875, F–706); Trading in 7th place – 1,226 cases (T–21, F–1,205); Fuels in 8th place – 1,205 cases (T–411, F–784); Telecommunication in 9th place – 1,184 cases (T–142, F–1,042) and Miscellaneous mechanical and engineering sector in the 10th place – 1,119 cases (T–444, F–675). There were no pure technical cases approved last year, all the approvals given during FY 2014–15 had financial participation as well.

The industry sector that attracted maximum approvals from Germany including both technical and financial participation since liberalization was Electrical equipment with 401 approvals (Technical–168, Financial–233). The next most important sector was Industrial machinery with 367 approvals (T–209, F–158) followed by Miscellaneous mechanical & engineering industry with 259 approvals

FDI and FTC cases of top ten sectors approved for all countries

August 1991 to March 2015

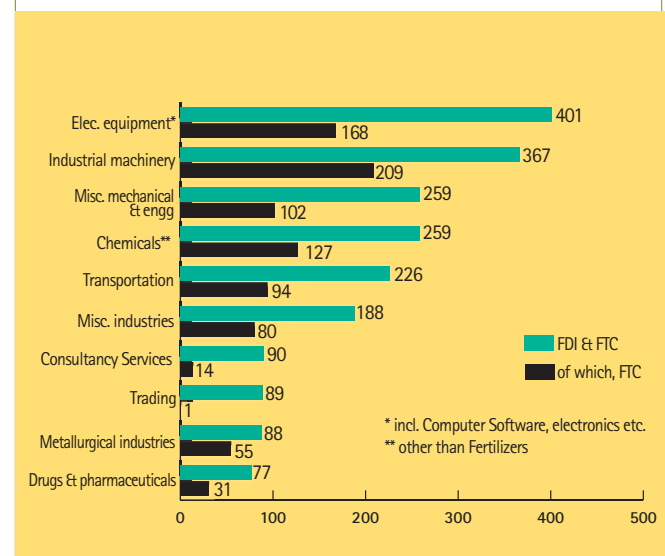
Total: 29,169 (of which, Technical–8,151)



FDI and FTC cases of top ten sectors approved for Germany

August 1991 to March 2015

Total: 2,751 (of which, Technical–1,117)



(T-102, F-157). The Chemical sector was in 4th place with 259 approvals (T-127, F-132) followed by the Transportation industry in 5th place with 226 approvals (T-94, F-132).

With 2,751 approvals, Germany accounted for 9.4% of all the FDI and FTC approvals (29,169) granted from August 1991 to March 2015.

During the said period, 1,117 technical approvals were granted for Germany, which is 13.7% of the total of 8,151 approvals from all countries. The top five sectors which received maximum technology approvals were Industrial machinery (209), Electrical equipment (168), Chemicals –other than Fertilizers (127), Miscellaneous mechanical & engineering industries (102) and Transportation industry (94). Nearly 24% of all technical cases under Industrial machinery were approved for Germany, 13.3% cases under Electrical & electronic equipment: Chemicals (13.9%); Miscellaneous mechanical & engineering industries (23%) and Transportation industry (12.4%).

On the other hand, with 1,634 financial approvals, Germany's share was 7.8% in the total number approved for all countries (21,018). The top five sectors to have received financial approvals for Germany during the post-liberalization period are Electrical equipment (233); Industrial machinery (158); Miscellaneous mechanical & engineering industry (157); Transportation industry (132) and Chemicals–other than Fertilizers (132). About 4.7% of all the Electrical equipment cases with financial

participation were approved for Germany since liberalization, followed by Industrial machinery (22.4%); Miscellaneous mechanical & engineering industry (23.3%); Transportation industry (10.7%) and Chemical industry (11.7%).

As against the FDI approved for all countries from August 1991 to March 2015 worth US \$117,841.1 million, the amount approved for Germany was US \$13,383.04 million (11.4%) during the same period.

FDI and FTC cases approved from April 2014 to March 2015 (Table 7)

During the last financial year (Apr.'14 – Mar'15), altogether 116 cases were approved by the Indian government for all countries, all of which were with financial participation. The top 5 sectors were: Services – 32; Trading – 19; Drugs & pharmaceuticals – 18; Consultancy – 11; Transportation industry – 8.

4 cases were approved for Germany during the last fiscal: 1 in each of the sectors Industrial machinery and Miscellaneous industries and 2 for Consultancy services. All of them had financial participation.

The amount of FDI approved for all countries during April 2014 to March 2015 was US \$3,198.74 million, of which US \$6.05 million was approved for Germany.

Table 7

Sector-wise break-up for FDI & FTCs approved from April 2014 to March 2015

S.No	Name of the Sector	No. of approvals for all countries		Amount of FDI Approved in US \$ million (all countries)	No. of approvals for Germany		Amount of FDI Approved In US \$ million (Germany)
		Technical	Financial		Technical	Financial	
1	Metallurgical industries	-	1	0.00			
2	Fuels (power & oil refinery)	-	0	94.00	-	-	-
3	Electrical equipment (incl s/w & elec)	-	7	16.43	-	-	-
4	Telecommunications	-	3	1.45	-	-	-
5	Transportation industry	-	8	14.78	-	-	-
6	Industrial machinery	-	1	0.00	0	1	0.00
7	Machine tools	-	1	0.00			
8	Medical and surgical appliances	-	5	161.66	-	-	-
9	Industrial instruments	-	1	0.00			
10	Chemicals (other than fertilizers)	-	1	3.47	-	-	-
11	Drugs & pharmaceuticals	-	18	425.94	-	-	-
12	Fermentation industries	-	1	0.00			
13	Vegetable oils & vanaspati	-	1	79.79			
14	Rubber goods	-	1	0.00	-	-	-
15	Leather, leather goods & pickers	-	0.00				
16	Defence industries	-	3	0.00	-	-	-
17	Consultancy services	-	11	348.49	-	2	5.05
18	Services sector	-	22	1,811.18	-	-	-
19	Hotel & Tourism	-	3	0.29	-	-	-
20	Trading	-	19	241.06	-		
	Miscellaneous industries	-	6	0.19	-	1	1.00
	Total	-	116	3,198.74	0	4	6.05

Source: Department of Industrial Policy & Promotion, Govt. of India