

Plans for India telecom investment advance

Legislation to increase the level of foreign investment in India's telecom sector is moving forward after an eight-month delay.

An amended draft notification of the government's intent to increase foreign direct investment limits from 49 percent to 74 percent could go to the Cabinet by the end of the week, according to published reports.

"We have received in-principle approval from all the concerned ministries," a government telecoms official told The Economic Times. "Since the earlier proposals were approved by the Cabinet, the fresh note (draft) would also go to the Cabinet."

The newspaper said the changes to the proposal revolved around the size of the stake in telecoms held by banks that are owned in part by foreign investors.

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