

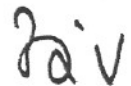
Government of India
Ministry of Commerce & Industry
Department of Industrial Policy & Promotion
Secretariat for Industrial Assistance

PRESS NOTE NO.1 (2004 SERIES)

Subject : Revision of existing sectoral guidelines and equity cap on Foreign Direct Investment (FDI), including investment by Non Resident Indians (NRIs) and Overseas Corporate Bodies (OCBs)

With a view to further liberalising the FDI regime, Government have effected the following changes in the FDI Policy:

- i) FDI up to 100 per cent is permitted in printing scientific and technical magazines, periodicals and journals, subject to compliance with the legal framework as applicable and guidelines issued in this regard from time to time by the Ministry of Information and Broadcasting. FDI in this sector would be permissible with prior Government approval.
 - ii) FDI up to 100 per cent is permitted on the automatic route on Petroleum product marketing. FDI for this sector would be permissible subject to the existing sectoral policy and regulatory framework in the oil marketing sector.
 - iii) FDI up to 100 per cent is permitted on the automatic route in oil exploration in both small and medium sized fields subject to and under the policy of the Government on private participation in : (a) exploration of oil and (b) the discovered fields of national oil companies.
 - iv) FDI up to 100 per cent is permitted on the automatic route for petroleum product pipelines subject to and under the Government Policy and regulations thereof.
 - v) FDI up to 100 per cent is permitted for Natural Gas /LNG Pipelines with prior Government approval.
2. The provisions of Press Note 2 of 2000 stand modified to the above extent.



(UMESH KUMAR)

Joint Secretary to the Government of India

No. 9/1//2002-FC dated 28th January, 2004

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for giving wide publicity to the above Press Note.