

India's telecom investment limit raised

November 7 2005

The limit on foreign investment in India's telecom sector was raised to 74 percent Monday.

The increase in the foreign direct investment limit from 49 percent requires that the remaining 26 percent be held by resident Indians or an Indian holding company and that certain key executives be Indian citizens.

India's Department of Telecommunications is in charge of enforcing the rules and has the power to cancel licenses if necessary, Press Trust India reported.

The increase in the FDI limit was pushed by the Telecom industry as a means of pumping up the level of available capital. It was approved by the government last month.

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