



OECD-DIPP Joint Workshop on Investment Policy & Investment Climate

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Department of Industrial Policy and Promotion (DIPP) through Invest India, and Organisation for Economic Co-operation and Development (OECD) organized a joint workshop in Vigyan Bhawan, New Delhi on 5th of April, 2017, on the subject 'Investment Policy and Investment Climate' of India. This workshop was attended by participants from various Ministries/Departments including Ministry of Mining, Ministry of Textiles, Ministry of Labor & Employment, Department of Economic Affairs and Department of Commerce. Regulatory bodies such as RBI, SEBI, Competition Commission of India and IRDAI were also represented in the workshop. Other participants in the workshop included industry bodies such as CII, FICCI, NASSCOM and Law/Consultancy firms.

In the last three years, the Government of India has undertaken a number of FDI Policy reforms with the result that India has been recording highest ever foreign direct investment in recent years. Ms. Irene Hors, Head of OECD Strategic Partnerships and New Initiatives introduced that the workshop was aimed at shedding light on how the FDI policy reforms can be evaluated as per the benchmarking of the OECD and discussing related areas which impact investment such as trade policy; competition policy; tax policy; public governance; corporate governance; policies for enabling responsible business conduct; human resources development etc. and to demonstrate as to how they relate to one another.

Shri Ramesh Abhishek, Secretary DIPP, in his keynote address highlighted the importance of liberalized FDI policy regime and ease of doing business in the country. It was pointed out by the Secretary that enabling regulatory framework, whether on the front of FDI policy or on sectoral regulations are two main pillars to make a country attractive destination for investment. However, investment decisions are also to be seen in the larger context of performance of the host economy, availability of skilled manpower, attractive consumer market, and most importantly, stable and decisive political establishment. Secretary, DIPP mentioned that India is favorably placed on all these parameters and provides great place for foreign investment. Workshop began with the presentation by Shri Atul Chaturvedi, Additional Secretary, DIPP, on FDI Policy and Investment climate to set the context for day long discussions.

Ms. Isabelle Joumard, Senior Economist and Head of the India desk, OECD Economics Department presented key takeaways of the OECD Economic Survey of India during the session on 'Developing the right ecosystem for investment'. Mr. Stephen Thomsen, Head, Investment Policy Reviews, OECD made presentations on the subjects of 'OECD policy framework for investment and its applications' which focused on the different policy areas which help to shape the investment climate, and 'OECD FDI Regulatory Restrictiveness Index and its application to India.' OECD presented the methodology developed to allow countries to measure the degree of openness to foreign direct investors and its evolution over time with the OECD FDI Regulatory Restrictiveness Index. Presentation on 'Making the most of FDI - Policies supporting linkages and spillovers and to foster integration in global value chains' was made by Ms. Hildegunn Nordas, Senior Policy Analyst, Trade and Agriculture Directorate. The session looked at how to encourage linkages between multinational enterprises and local firms within global value chains. It also discussed the policies to maximise spill overs, including human capital and physical infrastructure development, drawing on the experiences of other countries. Presentation on 'Responsible Business Conduct' was made by Ms. Jennifer Schappert, Policy Analyst, Responsible Business Conduct, Investment Division, Directorate for Financial and Enterprise Affairs. The session discussed international standards, regulatory developments and industry efforts being taken globally on these subjects; and also showcased country experiences on inclusion of RBC standards in national legislation on FDI.

Experts from OECD welcomed efforts to liberalize the foreign investment regime and recognized India as a top reformer. OECD supported the ambitious and continuing reforms by the Government of India to improve the FDI policy regime and the business climate of India. DIPP extended its gratitude on participation of OECD in this very high level workshop.

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