

[Foreign Direct Investment](#) (FDI) to India declined to \$ 40 billion in 2017 from \$ 44 billion in the previous year, said UNCTAD'S World Investment Report 2018.

"FDI inflows to South Asia contracted by 4 per cent to \$ 52 billion, owing to a drop in inflows to India" the report said today.

As per the UNCTAD, the foreign inflows to India decreased from \$ 44 billion in 2016 to \$ 40 billion in 2017.

Cross-border M&A sales, however, rose from \$ 8 billion to \$ 23 billion driven by a few large deals in extractive and technology related industries.

The report said the Petrol Complex Pte Ltd (Singapore), owned by Rosneftegaz (Russian Federation) acquired a 49 per cent stake of Essar Oil Ltd, the second largest privately owned Indian oil company, for \$ 13 billion.

An investor group including eBay (United States), [Microsoft](#) Corporation (United States) and Tencent Holdings (China) acquired a stake in Flipkart Internet for \$ 1.4 billion, and Soft Bank (Japan) acquired a 20 per cent stake in One97 Communications also for \$ 1.4 billion, it added.

According to the report, outflows from India, the main source of FDI in South Asia, more than doubled to \$ 11 billion.

India's state-owned oil and gas company [ONGC](#) has been actively investing in foreign assets in the recent years.

After acquiring a 26 per cent stake in [Vankorneft](#) (Russian Federation) in 2016, it bought a 15 per cent stake in an offshore field in Namibia from Tullow Oil (founded in Ireland and headquartered in the United Kingdom) in 2017.

By the end of 2017, [ONGC](#) had 39 projects in 18 countries, producing 2,85,000 barrels of oil and oil-equivalent gas per day.

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