

NEW DELHI: Foreign direct [investment](#) ([FDI](#)

) in India increased by about 3 per cent to \$61.96 billion in 2017-18 on account of steps taken by the government to improve business climate and liberalised policy norms.

FDI inflows stood at \$60 billion in the previous fiscal. The figure includes equity inflows, reinvested earnings and other capital.

Department of Industrial Policy and Promotion (DIPP) Secretary Ramesh Abhishek said that during the four years of the Modi government, foreign inflows jumped to \$222.75 billion from \$152 billion in the previous four-year period.

In the last four years, the government has liberalised FDI norms in sectors such as defence, medical devices, construction development, retail and civil aviation. The main sectors that received maximum foreign inflows include services, computer software and hardware, telecommunications, construction, trading and automobile.

Major sources of foreign inflows include Mauritius, Singapore, Japan, the Netherlands, the US, Germany, France and the UAE.

However, according to an UNCTAD report yesterday, [foreign direct investment](#)

(FDI) to India decreased to \$40 billion in 2017 from \$44 billion in 2016, while outflows from India, the main source of investment in South Asia, more than doubled.

Foreign inflows are crucial for India, which needs huge investments to overhaul its infrastructure such as ports, airports and highways to push growth. It helps improve the country's balance of payments situation and strengthen the rupee value against other global currencies, especially the US dollar.

Speaking on FDI issues, Commerce and Industry Minister Suresh Prabhu said that the government abolished [foreign investment promotion board](#)

to facilitate overseas investments.

Most of the sectors are under automatic approval route for FDI purposes, he said.

When asked about the issue of iPhone maker Apple and US-based electric car major Tesla, he said India would welcome investments from all companies, including these two.

"We are awaiting a formal proposal from them and then we will look into it," he said.

The Cupertino-based iPhone and iPad manufacturer Apple has asked for certain concessions for setting up manufacturing unit in the country.

"We will be very happy to receive a proposal" from Tesla also, he added.

US-based electric vehicle maker Tesla recently cited a challenging environment for not making it to the Indian market.

