



# **Promoting Investments from the Indian Diaspora: A New Beginning**

## **Special Report**

**An OIFC Publication**

### **Overseas Indian Facilitation Centre**

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## Introduction

The Indian Diaspora spans the globe and stretches across all oceans and continents. It is so widespread that the sun never sets on the Indian Diaspora<sup>1</sup>. Estimated at over 30 million, India has the world's second largest diaspora next to China, characterized as far more diverse when compared to the Chinese counterparts.

The overseas Indians, who are the brand ambassadors of their motherland, projecting the nations' image wherever they go, produce an economic output of about \$400 billion<sup>2</sup> worldwide. Their contribution in the development of their states of origin is well documented. Non-Resident Indians (NRI) and People of Indian Origin (PIO) have transferred knowledge and expertise, added to India's foreign exchange reserves and recently have mediated the massive entrepreneurial energy that has led to the rise of India's Information Technology (IT) and IT Enabled Services (ITES) sectors.

With remittance flows estimated at around US \$ 42.6 billion<sup>3</sup> and NRI deposits worth \$ 513 million<sup>4</sup>, the Indian Diaspora has always played an important role in adding India's national income and wealth, thereby being actively involved in the country's development and strategic decision making. Off late, the Indian Government has realized their significance, and is now moving ahead in the direction to tap productive investments from the overseas Indians in order to engage them as long-term partners in India's growth process.

**This report investigates the major themes revolving around Diasporic investment flows in India in comparison to China providing some key initiatives undertaken by the Government to maintain sustained engagement of the Indian Diaspora with India. It also provides some important policy suggestions that will allow for greater investment inflows from the overseas Indians in the country.**

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<sup>1</sup> Report of the High Level Committee on the Indian Diaspora

<sup>2</sup> 'Diaspora Contribution to India below its potential', 23<sup>rd</sup> November 2008, The Economic Times

<sup>3</sup> In Fiscal year 2008, 'Rising Dollar Pushes Inward Remittances': 4<sup>th</sup> December 2008, The Economic Times

<sup>4</sup> During September 2008, 'NRIs Keep Faith in India, Pump \$ 513 million in September': 18<sup>th</sup> November 2008, The Economic Times

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## Characteristics of Indian Diaspora Vs Chinese Diaspora: At a Glance

**Table 1: Indian Diaspora Vs Chinese Diaspora: A Comparison**

Characteristic Points	Indian Diaspora	Overseas Chinese
Historical Origin	Two main phases of emigration: Overseas Emigration in the early 19 <sup>th</sup> century: under colonial rule and Migration to industrially developed countries in 20 <sup>th</sup> century.	Three major phases of emigration: 14 <sup>th</sup> -16 <sup>th</sup> century- Traders and craftsmen to South East Asian countries. 19 <sup>th</sup> Century: Under Colonial Rule 20 <sup>th</sup> Century: to developed countries (including Europe) and Africa
Emigrant Profile	Indentured Labor (early migrants), Professionals, workers  Educated knowledge intensive community: doctors, lawyers, scientists, etc	Indentured labor, free artisans, traders (early migrants),  Mainly entrepreneurs (having adequate business acumen)  Engaged in family business and widespread regional network
Estimates	30 million <sup>5</sup>	57 million <sup>6</sup>
Major Settling Locations	USA, UK, East Africa, Fiji, Mauritius, Trinidad, Guyana, Surinam, Canada, Middle East	USA, Canada, Peru, Brazil, Russia, France, Australia, South Africa, Mauritius, Singapore
Remittance Flows in 2007	USD 27 billion <sup>7</sup>	USD 25.7 billion <sup>8</sup>
Major contributions to their nation	Remittances, NRI deposits, Philanthropic contributions	Foreign Direct Investments, Mergers and Acquisitions

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<sup>5</sup> 'Diaspora Contribution to India below its potential', 23<sup>rd</sup> November 2008, The Economic Times

<sup>6</sup> 'Chinese Reach out to the Diaspora Sooner than India' - The Economic Times, 8<sup>th</sup> February 2008.

<sup>7</sup> World Bank Data, March 2008 and, 'Update on Global Remittance Trends in 2007': 10<sup>th</sup> March 2008, Migrant Remittances Newsletter

<sup>8</sup> World Bank Data, March 2008 and, 'Update on Global Remittance Trends in 2007': 10<sup>th</sup> March 2008, Migrant Remittances Newsletter

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### **Dynamics of Diasporic Investment in India viz-a-viz China**

India, with its vibrant democratic set up and vast domestic market possess an enhanced network of bank branches, financial institutions and well-organized capital and money markets. These positive attributes along with liberalized investor-friendly policies and an internationally cost competitive labour force has turned the nation as the favorable destinations for foreign investments.

**However the Indian Diaspora has not come forward as active investors in the Indian economy in the scale that was expected post liberalization in the early 1990s. Infact Diasporic FDI, in comparison to China, has been very modest in India<sup>9</sup>.**

Table 2 presents the data for overall FDI inflows and the percent of gross capital formation accounted for by FDI.

**Table 2: Indian and Chinese FDI**

Select Years	India		China	
	FDI Inflow (million USD)	FDI as % Gross Capital Formation	FDI Inflow (million USD)	FDI as % Gross Capital Formation
1982	72	0.2	430	0.6
1985	106	0.2	1,659	1.4
1990	162	0.1	3,488	2.8
1995	2,144	2.8	35,849	12.5
2000	2,315	2.1	38,399	9.9
2003	2,470	3.2	52,740	10.1
2005	7,606	3.0	72,406	7.7
2007	22,950	5.8	83,521	5.9

*Source: World Investment Report 2008, UNCTAD and Global Development Finance Indicators, World Bank*

Table 2 clearly shows that although India has lagged far behind China in terms of attracting inward FDI through much of the 1980s and 1990s, the millennium decade has ushered in a new era of globalization and competitiveness with India catching up in terms of investment inflows and their contribution in the GCF in India

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<sup>9</sup> 'Attracting FDI from the Indian Diaspora: The Way Forward', by Dr Jayanta Roy and Mr Pritam Banerjee, September 1, 2007.

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According to the UNCTAD's latest World Investment Report, India has emerged as the second most attractive destination for FDI after China.

However the share of the Diasporic FDI has been a tiny proportion of the total FDI flows in India viz-a-viz China.

- **The Chinese Diaspora has been an important factor in the growing FDI inflows in China.** Overseas Chinese contribute two-thirds of the total FDI flows in China. Around 50-60 percent of the FDI has been flowing from ethnic Chinese dominated economies of Taiwan, Hong Kong and Singapore<sup>10</sup>.
- **In sharp contrast the contribution of the Indian Diaspora towards its home country has been largely in terms of NRI remittance flows and portfolio investments of short-term nature.** In India the share of the diasporic FDI in total FDI between 1991-2003 stands at around 4.18 percent<sup>11</sup>. The cumulative Foreign Direct Investment by NRIs is a modest \$ 10 billion constituting not more than 5 percent of the total Foreign Direct Investment in India. On the other hand, the NRI remittances are three times that of the FDI inflows in the country.
- **The overseas expatriate Indians mainly make private transfers to their fellow family members for the sustenance of their livelihoods.** 'NRI remittances are primarily sent to family members to support them for their survival. Once these remittances improve their living standards, they are invested in consumer goods, housing and land, and bank deposits. Very rarely are these remittances used to establish new businesses and industries'<sup>12</sup>. Table 3 clearly indicates the increasing NRI remittances outpacing the increase in the net NRI deposits in the country.

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<sup>10</sup> 'Attracting FDI from the Indian Diaspora: The Way Forward', by Dr Jayanta Roy and Mr Pritam Banerjee, September 1, 2007.

<sup>11</sup> 'Attracting FDI from the Indian Diaspora: The Way Forward', by Dr Jayanta Roy and Mr Pritam Banerjee, September 1, 2007.

<sup>12</sup> A new IMF study published recently

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**Table 3: Net NRI Remittances and Deposits**

<b>Select Years (Annually)</b>	<b>Net Private Transfers (USD billion)</b>	<b>Net NRI Deposits (USD billion)</b>
2001	12.8	2.3
2003	16.3	2.9
2005	20.5	-.9
2007	27.9	4.3
2008	40.7	.1

*Source: CMIE Data, 2008*

- **The Chinese economy had undergone rapid reform process starting since 1980s in order to create a low cost manufacturing base with related infrastructure development and an export oriented economic expansion policy.** Proactive policies and right economic conditions promoted Diasporic investment in China, which had largely been concentrated in small scale and export, oriented manufacturing sector. Chinese expatriates invested in a wide variety of manufacturing sectors at very small scale, averaging US\$2.4 million<sup>13</sup>. According to Wei, China's emergence as a low cost manufacturing base and sustained export growth through much of the 1980's and 1990's is an important reason behind its relative success in attracting FDI, not just of the Diasporic variety, but in general.<sup>14</sup>
- In India, the Government has offered the overseas Indians considerable facilities such as dual nationality status, travel facilities, import of personal baggage, preferential housing, health and education schemes as well as investment incentives. These efforts have been successful to a large extent in mobilizing remittances, but much less so in the area of direct investment. **Institutional rigidities, infrastructure bottlenecks with high transaction costs in manufacturing and agriculture and complex policies especially**

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<sup>13</sup> Huang (2002), FDI in China, Harvard Business School Note, President and Fellows of Harvard College

<sup>14</sup> Wei (2005), China and India: Any Differences in Their FDI Performance, *Journal of Asian Economies*, Vol. 16.

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in the SME sector, are some of the factors that have prevented large inflows of Diaspora investments in the country.

- **The strength of the Chinese Diaspora in managing transnational export businesses based on low cost, small-scale manufacturing is further strengthened through a very strong network of ethnic Chinese businesses across the world which helps the Diasporic entrepreneurial community to reduce the transaction cost of managing trade across borders even without the kind of capital and marketing networks of their larger MNC competitors.** In comparison, the Indian Diaspora lacks such business networks. Large proportions of overseas Indians are not directly engaged in manufacturing, but are either professionals or engaged in services oriented businesses.
- **The Indian Diaspora has been successful in creating certain niche export oriented global trading networks and development of India's IT Sector.** Given the ample Diasporic expertise and networks in this sector along with dynamic global market forces, it did not take much long in creating and expanding IT and ITES work in India.
- A state wise distribution of the FDI inflows as reflected in Table 4 indicates that although the overall amount of investment flowing into the country is much less when compared with China but states in Southern India are far more investment active compared to the states in Northern, Eastern and Western Region. Table 5 indicates a sample of the FDI projects approved. Following primary surveys, it has been reported that Maharashtra gets the maximum amount of FDI followed by Andhra Pradesh, Tamil Nadu, etc. Metropolitan cities like Delhi, Hyderabad and Mumbai have supported a large number of investment projects of the Indian Diaspora.

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**Table 4: Statewise Distribution of NRI Investment Proposals**

<b>State wise NRI Investment Proposals Approved (January 1998 to September 2001)</b>		
<b>States/UTs</b>	<b>Amount of FDI Approved (Rs in Crore)</b>	<b>% to Total</b>
Andhra Pradesh	555.84	17.59
Gujarat	77.04	2.44
Haryana	138.53	4.38
Himachal Pradesh	0.79	0.02
Karnataka	188.78	5.97
Kerala	107.4	3.4
Madhya Pradesh	3.04	0.1
Maharashtra	1169.35	37
Orissa	8.87	0.28
Punjab	8.79	0.28
Rajasthan	60.99	1.93
Tamil Nadu	230.73	7.3
Uttar Pradesh	66.64	2.11
West Bengal	91.47	2.89
Jharkhand	0.2	0.01
Chandigarh	2.98	0.09
Dadra & Nagar Haveli	0.86	0.03
Delhi	326.07	10.32
Pondicherry	13.26	0.42
Daman & Diu	0.25	0.01
State not indicated	108.14	3.42
India	3160.02	

Source: [www.indiastats.com](http://www.indiastats.com)

**Table 5: A Sample of the Proposals Approved in  
Latest FIPB Meeting held on 12.9.2008**

<b>S.No.</b>	<b>Name of the Applicant</b>	<b>Particulars of the Proposal</b>	<b>FDI/NRI Inflows (Rs/ In Crore)</b>
<b>COMMERCE</b>			
1.	M/s Picanol India Pvt. Ltd., New Delhi	Capitalization of pre incorporation/ preliminary expenses	No fresh inflow
<b>ECONOMIC AFFAIRS</b>			
2.	M/s Automatika Ltd., Canada	Transfer of shares by way of share swap	No fresh inflow
3.	M/s Polycab Wires Pvt. Ltd., Mumbai	Conversion from operating company to operating cum holding company to make downstream investment and issue of warrants	551.50
4.	M/s Goldman Sachs, (Mauritius), LLC, Mauritius	To undertake the activities which are permitted to be undertaken by a Primary Dealer in India	34.19
5.	M/s Sybase Software (India) Pvt. Ltd.	Conversion from operating company to operating cum holding company to make downstream investment	No fresh inflow
6.	M/s National Housing Bank New Delhi (2) M/s United Guarantee Corporation, USA (3) International Finance Corporation, USA	To establish a joint venture company to undertake mortgage guarantee activities.	570.00
<b>HEAVY INDUSTRY</b>			
7.	M/s. ZF India Pvt. Ltd.	To manufacture and supply of chassis and driveline products for passenger vehicles, rail vehicles and manufacture and supply of transmission for marine craft applications.	224.75
<b>INFORMATION AND BROADCASTING</b>			
8.	M/s. Nine Dot Nine Mediaworx Pvt. Ltd., New Delhi	Induction of FDI in a company engaged in scientific magazines/ speciality Journals/ periodicals etc	33.97
9.	M/s. Mediacom Worldwide Incorporated, USA	Setting up of a JV	.24
<b>INFORMATION TECHNOLOGY</b>			
10.	M/s.S K C & C Co. Ltd. Korea	To acquire equity shares by way of assignment of its existing 'music tagging services' agreement	No fresh inflow

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## Initiatives and Policy Suggestions

In order to further the investment and entrepreneurial ties between the overseas Indians and their country of origin, the Indian Government and the Indian industry has undertaken a number of initiatives and policy procedures to forge sustained relationships with its Diaspora.

- Following the recommendations of the High-level Committee on Indian Diaspora, large **number of schemes and programmes** has been introduced by the Ministry of Overseas Indian Affairs to promote employment and education of the Indian Diaspora.
- Initiatives like the **Scholarship Programme for Diaspora Children, Tracing Their Roots Programme**, etc have been undertaken by MOIA.
- An **Overseas Workers Resource Centre**, a helpline for the distressed workers and a model of the Pravasi Bharatiya Kendra has been unveiled since 2007 last year.
- Industry leaders like Confederation of Indian Industry have been a significant contributor in this direction. A number of **events like Know India Programme; Pravasi Bharatiya Divas** (including PBD Samman Awards), etc are organized by CII in association with MOIA regularly to continue the engagement of the overseas Indians with their home country.
- In one of the successful endeavors, an **Overseas Indian Facilitation Centre (OIFC)** in a public private partnership between the Ministry of Overseas Indian Affairs (MOIA) and Confederation of Indian Industry (CII) has been established with CII as the host institution Acting as a one-stop shop for the Indian Diaspora, OIFC has a mandate to cover broad areas like investment facilitation, knowledge networking and ensuring business-to-business partnerships.
- **An NRI/PIO University in partnership with the Manipal Academy of Higher Education in Bangalore, a Migration Portal, an Indian Development Foundation for Overseas Indians, a Council for Promotion of Overseas Employment and an establishment of Indian Diaspora Knowledge Network** are some of the key **initiatives to be launched** by the Government in the near future.

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- In addition the Government has **also liberalized a number of foreign investment norms, simplified procedures, entry and exit regulations and introduced a number of investor friendly policies.**

However in order to promote investments from the Diaspora in the scale as has been undertaken by the overseas Chinese in China, proactive policies along with the right economic conditions that are critical to attracting FDI, are needed. **Some of the policy suggestions that can ensure the existence of such an environment are:**

- **Considering the profile of the overseas Indians as successful retailers in countries like USA, UK, etc, it is suggested that the investment norms in the retail segment should be liberalized.** 'A viable retail chain network often creates backward linkages with extremely positive effects on growth of efficient supply chain networks. Such networks in turn reduce cost to market and induce scale economies in several products that then become more competitive in the global market.'<sup>15</sup>
- A majority of the entrepreneurial class of the Indian Diaspora does not have the capacity like the large MNC's to invest in large-scale production units. However they definitely have the managerial expertise and capital to try and venture into small-scale manufacturing. But there are large number of investment restrictions and product reservations applied in the sector. **In this background it is suggested that along with de-reservation of the products, the need is to allow 100 percent investment by the NRIs and PIOs under automatic route in the SME segment**
- In comparison to China, India's FDI policy is passive and lacks a sense of sectoral and geographical specialization. **The FDI policy in India should be strategic with a focus on labor-intensive manufacturing and identification of geographic- sectoral resources for a balanced spread of investment across regions in India.**
- In India, the transaction costs of operating a business are prohibitive with poor infrastructural and logistical support. India's export-import infrastructure including the soft infrastructure of information flows and administration of trade flows remain behind

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<sup>15</sup> 'Attracting FDI from the Indian Diaspora: The Way Forward', by Dr Jayanta Roy and Mr Pritam Banerjee, September 1, 2007.

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the standards set in other Asian economies such as Thailand, Malaysia and China<sup>16</sup>. Under such conditions very few Diaspora investors are likely to invest. **Therefore, in order to attract FDI, India must first become a competitive production base and implement Trade Facilitation reforms that will lead to stronger trade linkages with ASEAN and other emerging markets in Asia.**

- **In order to avoid preferential treatment to FDI over domestic capital, India should maintain a holistic investment policy that creates an enabling mechanism to partner and undertake profitable ventures for India's domestic as well as international investors and entrepreneurs.** 'Policies towards the diaspora have to be formulated with regard to policies towards other foreigners and the country's own residents so as to ensure that they do not create opportunities for arbitrage that inadvertently subvert the goals behind the policies'.<sup>17</sup>
- 'A major reason behind China's relative success in attracting FDI has been the relatively higher level of decentralization of the FDI policy and administration'.<sup>18</sup> **In this background, a decentralization of the foreign investment policy environment with active contribution by the state governments and local bodies can be considered as one of the steps to promote FDI from the Indian Diaspora.**
- The existence of a large number of government dominated investment commissions and several trade promotion bodies generally create confusion and do not depict the true picture of the existing investment climate in the country. This can act as one of the obstacles in preventing active investment inflows in the country. **In this background, the need of the hour is to have a single window or a one stop shop that can provide real time services while maintaining a strong network with various government bodies like DIPP, MOIA, FIPB, etc. Moreover, the private sector should take the lead wherever possible and provide the necessary enabling mechanism. The formation of OIFC, in this context, is a step in the right direction.**

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<sup>16</sup> 'Attracting FDI from the Indian Diaspora: The Way Forward', by Dr Jayanta Roy and Mr Pritam Banerjee, September 1, 2007.

<sup>17</sup> Kapoor (2003), 'The Indian Diaspora as a strategic Asset; Economic and Political Weekly, Vol 38, No.5

<sup>18</sup> 'Attracting FDI from the Indian Diaspora: The Way Forward', by Dr Jayanta Roy and Mr Pritam Banerjee, September 1, 2007.

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- India's Diaspora includes several prominent high net worth individuals in the field of academics, research and development, politics and social services. **India should take adequate steps to tap diasporic human resource and financial capita for the development of India's domestic enterprise and social sector.**
  - **In order to tap Diaspora entrepreneurship in India, India should encourage joint ventures and partnerships with the Diasporic professionals in the growing sectors of the economy like education, information technology, low cost manufacturing and SME. In addition foreign capital can be invested in the Indian enterprise by supporting venture capital entrepreneurship.** 'If the right mix of policies targeted towards Diaspora populations in each country with the correct venture capital investment options are available, such long-term venture capital investments can be made feasible.'<sup>19</sup>
  - As has been mentioned earlier, India is the highest recipient of NRI remittances. Diaspora Indians do invest heavily in India's bonds and funds market. **The need of the hour is to harness such remittances and investable funds to generate vast amounts of capital to finance India's industrial and agricultural projects.**

## Conclusion

India's growth story has been so far driven primarily by the energy and expertise of domestic entrepreneurs. The role of the Indian Diaspora in India's economic growth has been much less than what it is capable of. The Diaspora is estimated to generate an annual income equal to about 30 percent of India's gross domestic product. (as reported by Shri Vayalar Ravi, honorable minister of MOIA, in his speech)

**Its time that this reservoir of knowledge, skills, resources and the enterprise is drawn upon to contribute and benefit from India's progress.**

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<sup>19</sup> 'Attracting FDI from the Indian Diaspora: The Way Forward', by Dr Jayanta Roy and Mr Pritam Banerjee, September 1, 2007.

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Other useful sites: [www.indiastat.com](http://www.indiastat.com); [www.cmie.com](http://www.cmie.com); [www.finmin.nic.in](http://www.finmin.nic.in)

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## About Overseas Indian Facilitation Centre



Overseas Indians, today constitute significant economic, social and cultural force in the world. They are estimated at over 30 million spread across 130 countries. In order to expand the engagement of the Indian Diaspora with India, an Overseas Indian Facilitation Centre, a not for profit public private initiative of Ministry of Overseas Indian Affairs (MOIA) and Confederation of Indian Industry (CII), was launched on 28 May 2007.

OIFC has a mandate to cover broad areas: investment facilitation, knowledge networking and ensuring business-to-business partnerships in focus sectors like real estate, wealth management, taxation, legal, healthcare, education and infrastructure.

In line with the above objectives, OIFC provides the following services:

Information and handholding services, customized services, ensuring effective business-to-business partnerships, maintaining a strong Diaspora Knowledge Network, consular services.

OIFC's strength lies in its domain knowledge, which is provided with the help of its specialized knowledge partners who are branded entities in their own right.

In order to expand its engagement with the Indian Diaspora, OIFC, in the next one year would be organizing a series of Investor Interactive Meet and interactive forums like Market Place at PBDs overseas and in India.

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The Ministry of Overseas Indian Affairs is a young ministry established in May 2004. It is the nodal Ministry for all matters relating to Overseas Indians comprising Persons of Indian Origin (PIO), Non-Resident Indians (NRIs) and Overseas Citizens of India (OCI). The mission of the Ministry is to promote, nurture and sustain a mutually beneficial and symbiotic relationship between India and overseas Indians.

The prime focus of the Ministry therefore is to establish an institutional framework that can support sustainable engagement and can benefit from networks with and among overseas Indians based on three value propositions.

- Through multi-skilled market driven entities spawned by MOIA and with knowledge partners from the private sector
- The states will be stakeholder partners since OI related initiatives have to be anchored in the States
- MOIA will stay small, facilitate activity on the ground and drive policy changes

### **Ministry of Overseas Indian Affairs**

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### **Confederation of Indian Industry**

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the growth of industry in India, partnering industry and government alike through advisory and consultative processes.

CII is a non-government, not-for-profit, industry led and industry-managed organisation, playing a proactive role in India's development process. Founded over 113 years ago, it is India's premier business association, with a direct membership of over 7500 organisations from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 83,000 companies from around 380 national and regional sectoral associations.

CII catalyses change by working closely with government on policy issues, enhancing efficiency, competitiveness and expanding business opportunities for industry through a range of specialised services and global linkages. It also provides a platform for sectoral consensus building and networking. Major emphasis is laid on projecting a positive image of business, assisting industry to identify and execute corporate citizenship programmes. Partnerships with over 120 NGOs across the country carry forward our initiatives in integrated and inclusive development, which include health, education, livelihood, diversity management, skill development and water, to name a few.

Complementing this vision, CII's theme "India@75: The Emerging Agenda", reflects its aspirational role to facilitate the acceleration in India's transformation into an economically vital, technologically innovative, socially and ethically vibrant global leader by year 2022.

With 64 offices in India, 8 overseas in Australia, Austria, China, France, Japan, Singapore, UK, USA and institutional partnerships with 271 counterpart organisations in 100 countries, CII serves as a reference point for Indian industry and the international business community.

### **Confederation of Indian Industry**

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