

#06 REDUCE FOREIGN DIRECT INVESTMENT (FDI)

Because of rampant allowance of FDI in sensitive sectors in India, the control of foreign powers over India is increasing day by day. This law allows only **Wholly Owned Indian Companies to do business** by prohibiting FDI in sensitive sectors of India. Please note that this law does not ban FDI in all sectors but only in sensitive sectors. This law can be passed by the parliament by a simple majority and printed in the Gazette. Read the complete law draft from this link - Tinyurl.com/ReduceFDI



[#ReduceFDI](https://twitter.com/ReduceFDI)

The main points of the proposed Reduce FDI law are given below :-

Any company can register itself as WOIC ie. a company Wholly Owned by Indian Citizens (WOIC = Wholly Owned by Indian Companies). WOIC company means any company whose 100% shares are owned by Indian citizens or the Indian government or any other WOIC company and no shares of such company are owned by foreigners. Only WOIC companies can do business in the sectors given below: -

1. Only WOIC companies will do business & invest in the field of communication and media. Communication and media include all textual, visual, and audio mediums such as newspapers, magazines, channels, Movies, internet service, social media and telecom, etc.
 2. Non-WOIC companies shall not be permitted to open banks, any insurance companies, or any such financial institution which accepts deposits in India. Nationalized banks will give loans only to WOIC companies.
 3. Only WOIC companies can work in the field of Railways, satellite, and defense production. Defense production includes manufacturing all types of Weapons and military equipment.
 4. Only WOIC companies will be permitted in the field of minerals and energy.
 5. Only WOIC companies can establish any educational institutions, educational boards, schools, and Universities.
 6. A Non-WOIC company shall not buy any land or building in India nor be able to rent them for more than 25 years.
 7. Mauritius treaty, Fiji treaty, Singapore treaty, and all such treaties which impose lower rates of income tax on foreign capital or a lower rate of capital gains tax are henceforth repealed.
- [Note: If any Clause of this law violates any agreement of World Trade Organization, then WTO can exclude India from the agreement, or the Prime Minister can issue necessary notification to withdraw India from the WTO agreement]

[Proposed by : VoteVapsi Jury KhaMBa Movement]