

Foreign Investors offered 10-year Permanent Residency

Govt. Clears steps to revive Real Estate.

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1. The Union Cabinet decided to grant the residency status to foreigners if they invest Rs 10 crore over 18 months or Rs 25 Crore over 30 years.

2. The Status will allow multiple entry for 10 years, which can be extended for another 10 years if the visitor does not receive adverse notice.

3. During this period, Investors would be allowed to buy one residential property.

In a major policy change aimed at making India a more attractive investment destination for overseas investors, the Centre on Wednesday decided to grant **Permanent Residency Status** for 10 years to foreign investors.

The Union Cabinet decided to grant the residency status to foreigners if they invest **Rs 10 crore over 18 months or Rs 25 crore over three years**. The status will allow multiple entry to visitors for 10 years, which can be extended for another 10 years if the visitor does not receive adverse notice. **No registration requirements would be mandated.**

During this period, *investors would be allowed to buy one residential property and their spouses and children would also be allowed to work or study in India*. The scheme would, however, not be available for Pakistani and Chinese citizens.

Permanent residence status will serve as a multiple entry visa without any stay stipulation and holders will be exempted from registration requirements.

They will be allowed to purchase one residential property for dwelling purpose. Spouse and dependents will be allowed to take up employment in the private sector (in relaxation to salary stipulations for employment visa) and undertake studies in India, " said the statement.

The permanent residence status for foreign investors for up to 20 years with the option for multiple visits is meant to **encourage job creation in the country**.

India, now one of the world's fastest-growing economies, eased some foreign direct investment restrictions in June, seeking to open up more jobs in the retail, defense and civil aviation sectors.

Until now, investors have only been eligible for business visas lasting up to five years, according to Reuters.

Indian Prime Minister Narendra Modi is hoping that the new changes will boost investment in sectors like manufacturing, where lower educated workers will be able to find jobs.

The new visa plan, which is being compared to similar initiatives in Singapore, Hong Kong, and the U.S., is the latest part of Modi's **"Make in India" program**.

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