



Dear Sir,

SUB: TRAI Consultation Paper (Consultation Paper No.5/2008) on Foreign Investment Limits for the Broadcasting Sector

We welcome the steps taken by the TRAI to review the existing norms for foreign investment limits in the broadcasting sector.

- News, as an industry, is growing tremendously, whether it is English or Hindi or regional language news channels. To sustain this growth we feel the need for greater investments in the sector. It is our considered opinion that the foreign investment limits in news and current affairs channels (including both FDI & FII) be increased to 49% from the current 26%.
- The MIB Uplink policies already impose the terms under which news channels can operate, which require the CEO and Editor-in-Chief to be Indian nationals, thereby protecting the Indianness of such entities and channels.
- We would also like to state that the word 'indirect' used in the calculation of foreign equity in news organisations be deleted

Today, the Government factors in both direct and indirect shareholding to calculate the level of foreign holdings in any news company. This presents a difficult situation for listed entities as shares of Indian corporates change hands hundreds of times on a daily basis in the stock markets and calculating the indirect holdings becomes a cumbersome and impractical exercise.

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- We would hence request that the word 'indirect' be struck off, and only 'direct' foreign holdings be considered for arriving at the aggregate level of foreign shareholding in a company

We look forward to a mutually beneficial outcome to your initiative for this consultation paper.

Warm regards


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