



Tariffs:

In keeping with the government's ongoing reform efforts, maximum applied duty levels have been reduced from 110% in 1991 to 60% in 1994. reduction of the maximum applied duty level is expected to continue in coming years.

Foreign Investment and Joint Ventures

Automatic approvals for foreign investment of up to 51% have been attracting investors, while 100% ownership can also be approved. These newly implemented changes have resulted in the recent entry of Seagram, Heinz, Baskin-Robbins, Kelloggs, Pepsi Co, Coca-Cola and other companies. Cadbury Shwepps and KFC have already launched their operations in India, McDonalds and Pizza Hut are preparing to launch soon. There are solid opportunities for serious investors and those offering technology. Seagram has invested approximately USD 16 million in whisky production, the fruit juice sector, and agricultural research and has applied for approval to increase its investment to USD 21 million.

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