



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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September 26, 2011

External Commercial Borrowings (ECB) Policy – Structured Obligations for infrastructure sector

On a review, it has been decided, to further liberalise the ECB policy in respect of the infrastructure sector. Direct foreign equity holder (holding minimum 25 per cent of the paid-up capital) and indirect foreign equity holder holding atleast 51% of the paid-up capital, will be permitted to provide credit enhancement for the domestic debt raised by Indian companies engaged exclusively in the development of infrastructure and by Infrastructure Finance Companies (IFCs) through issue of capital market instruments. No prior approval will be required from the Reserve Bank for providing such credit enhancements.

Detailed instructions have been issued vide [A. P. \(DIR Series\) Circular No. 28](#) dated September 26, 2011.

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