

Global Depository Receipts

33. Foreign investment in Indian securities also takes place through the issue of Global Depository Receipts (GDRs) and Foreign Currency Convertible Bonds (FCCBs). In 1997-98, till February Indian issuers made Euro-Issues of US \$634 million. This was lower than the amount

raised through Euro-Issues in the whole of 1996-97, but almost equivalent to the amount raised during the whole of 1995-96. In 1997-98 upto February the FIIs' portfolio investment was lower than the foreign investment inflows through GDRs and FCCBs, reversing the relative position observed in 1995-96 and 1996-97.