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   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

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   REFERENCES

   APPENDIX/ANNEXURE

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CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

FDI AND INDIAN ECONOMY: A STUDY

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ABSTRACT

India has been enjoying huge and regular FDI from diverse investors of all around the world for the last few decades.FDI in India has played an important role in the development of Indian economy. According to a recent UNCTAD (United Nations Conference on Trade and Development) Survey, India has emerged out as the second most famous and popular destination in the world for FDI, after China. Majority of this foreign direct investment in India is made in the sectors of telecommunication, computer hardware and software, construction, and services, by investor companies from USA, UK, Singapore, Mauritius, etc. India emerged as an attractive FDI destination in services but has failed to evolve a manufacturing hub which has greater economic benefit. FDI, though one of the important sources of financing the economic development, is not a solution for poverty eradication, unemployment and other economic ills.

KEYWORDS

economic growth, foreign direct investment, inflows.

1. INTRODUCTION

FDI can be defined as a cross border investment, where foreign assets are invested into the organizations of the domestic market excluding the investment in stock. It brings private funds from overseas into products or services. The domestic company in which foreign currency is invested is usually being controlled by the investing foreign company. Eg. An American company taking major stake in a company in India. Their ROI is based on the performance of the project. FDI has played a very vital role in faster economic growth of most of the developing and developed countries of all across the world.

Though India stands today as the largest democracy, its administrative as well as the political set up has many flaws and shortcomings. The Indian system of administration and governance is impregnated with flaws like shortages of power, bureaucratic hassles, political uncertainty, and infrastructural deficiencies .In spite of all these political shortcomings, India is perceived to be one of the most lucrative grounds for investing, in the eyes of the wealthy European as well as American investors. This is the true reason why the researches made into the sector establishes more and more foreign investors coming to India and investing liberally into the various sectors of the Indian economy. Many major industrialists and business tycoons expanded their businesses to India with the boom of foreign direct investment in India.

The world economy has observed a phenomenal change in volume and pattern of FDI flow from developed nations to EMEs in 1980s and 1990s compared to earlier decades [1]. The hostile attitude of developing nations regarding multinationals investment has become generous during this transition period. FDI was fostered by liberalization and market-based reforms in EMEs. The financial sector deregulation and reforms in the industrial policy further paved the way for global investments.

According to UNCTAD's (United Nations Conference on Trade and Development) World Investment Report 2012, foreign direct investment (FDI) inflows to South Asia rose by 23 per cent to $39 billion in 2011 following declines in 2009 and 2010 [2]. As per the report, good performance of India was largely responsible for the recovery as India comes out the largest FDI recipient in South Asia and accounts for more than four fifths of total FDI inflows to the region. FDI inflows to India alone reached $32 billion in 2011.

There are several areas where FDI affects development (UNCTAD, 1999):

1. Employment and incomes
2. Capital formation, market access,
3. Structure of markets,
4. Technology and skills,
5. Fiscal revenues, and
6. Political cultural and social issues.

To sum up, it can be said that large domestic market, cheap labour, human capital,are the main determinants of FDI inflows to India, however, its stringent labour laws,poor quality infrastructure, centralize decision making processes, and a very limitednumbers of SEZs make India an unattractive investment location.

BENEFITS OF FDI

- Improves forex position of the country;
- Employment generation and increase in production ;
- Help in capital formation by bringing fresh capital;
- Helps in transfer of new technologies, management skills, intellectual property
- Increases competition within the local market and this brings higher efficiencies
- Helps in increasing exports;

BRIEF LATEST DEVELOPMENTS ON FDI

- 2012 – October: In the second round of economic reforms, the government cleared amendments to raise the FDI cap .
- in the insurance sector from 26% to 49%;
- in the pension sector it approved a 26 percent FDI;
- Now, Indian Parliament will have to give its approval for the final shape,"
- 2012 - September : The government approved the
- Allowed 51% foreign investment in multi-brand retail,
- Relaxed FDI norms for civil aviation and broadcasting sectors. – FDI cap in Broadcasting was raised to 74% from 49%;
- Allowed foreign investment in power exchanges
- 2011 – December : The Indian government removed the 51 percent cap on FDI into single-brand retail outlets and thus opened the market fully to foreign investors by permitting 100 percent foreign investments in this area.

2. OBJECTIVES OF STUDY

This study has exclusively used secondary data source which have been chiefly drawn from the published records of RBI, RBI website source on Hand Book of Statistics on Indian Economy, World Investment Reports of UNCTAD, Ministry of Commerce and Industry, Indiastat etc. The study is based on the time period from 1991-2011. Simple percentages have been used to depict the growth rate of India and world GDP and to draw further comparison between the two. Graphs and tables have also been used where ever required to depict statistical data of FDI. The present study is of analytical nature. To have an empirical idea about the status of FDI in India trend analysis has been conducted. An attempt has also been made to present composition of capital inflows in recent years. The present study has been undertaken with a conduct empirical analysis of status of FDI in India and a study of flows of FDI to India.

The study covers the following objectives:

1. To study the trends and patterns of flow of FDI.
2. To assess the determinants of FDI inflows.
3. To study the impact of FDI on the Economy.

3. TRENDS AND PATTERNS OF FDI INFLOWS

In the last two decades FDI flows are rising faster than almost all other indicators of economic activity worldwide. Developing countries, in particular, considered FDI as the safest type of external finance as it not only supplement domestic savings, foreign reserves but promotes growth even more through spillovers of technology, skills, increased innovative capacity, and domestic competition. At present India is the 4th largest and 2nd fastest growing economy in the world. It is the 11th largest economy in terms of industrial output and has the 3rd largest pool of scientific and technical manpower [4].

Foreign direct investment in India increased from US $ 0.129 billion in 1991-92 to US $ 40.885 billion in March, 2005, and US$ above 1, 00,000 million in 2011 an increase of about 1026 times[5].

WHAT ARE THE TOTAL INFLOWS OF FDI IN INDIA?

a. For the FY 2012-13 (for the month of July, 2012) was US$ 1.47 billion.

b. Amount of FDI equity inflows for the financial year 2012-13 (from April 2012 to July 2012) stood at US$ 5.90 billion.

c.Cumulative amount of FDI (from April 2000 to July 2012) into India stood at US$ 176.76 billion.

FDI EQUITY INFLOWS FROM 2000-2012

S. No	Financial Year (April – March)	Amount of FDI Inflows		%age growth over previous year (in terms ofUS $)
		In Rs, crores	In US$ million	
1	2000-01	10733	2463	-
2	2001-02	18654	4065	(+) 65 %
3	2002-03	12871	2705	(-) 33 %
4	2003-04	10064	2188	(-) 19 %
5	2004-05	14653	3219	(+) 47 %
6	2005-06	24584	5540	(+) 72 %
7	2006-07	56390	12492	(+)125 %
8	2007-08	98642	24575	(+) 97 %
9	2008-09 '*'	142829	31396	(+) 28 %
10	2009-10 #	123120	25834	(-) 18 %
11	2010-11 #	88520	19427	(-) 25 %
12	2011-12 # (April - January 2012)	122307	26192	
CUMULATIVE TOTAL (from April 2000 to January 2012)	**723367**	**160096**		

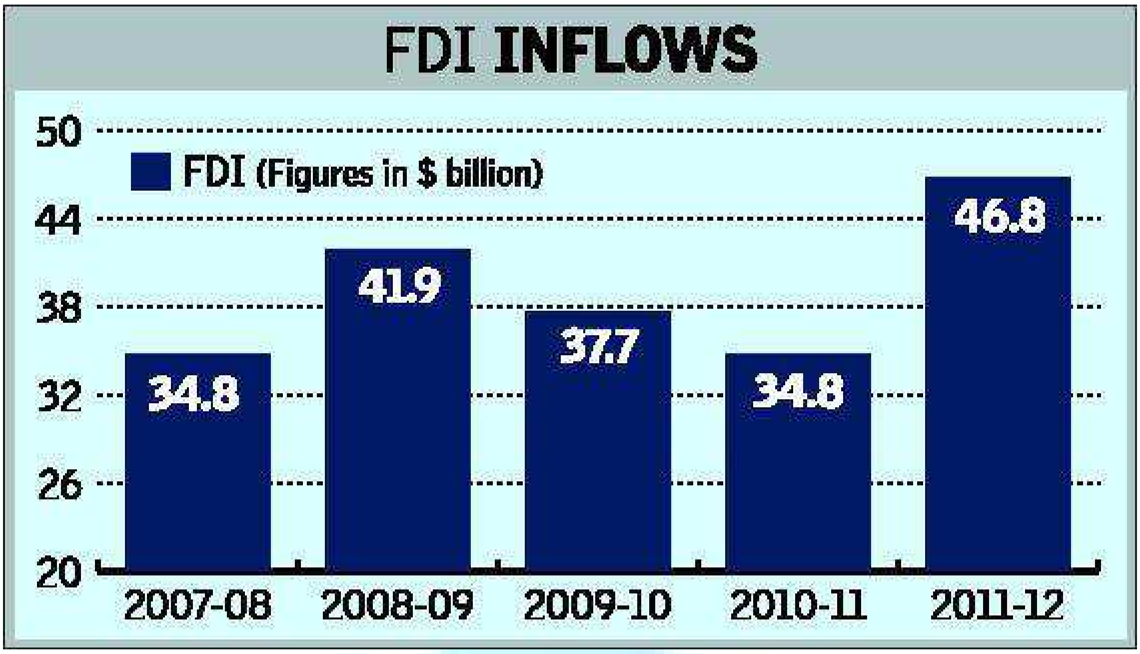
Figures for the years 2009-10, 2010-11 & 2011-12 are provisional subject to reconciliation with RBI.

FDI EQUITY INFLOWS (MONTH-WISE) DURING THE FINANCIAL YEAR 2011-12:

Financial Year 2011-12 (April-March)		Amount of FDI inflows (In Rs. Crore)	(In US$ mn)
1.	April 2011	13,847	**3,121**
2.	May 2011	20,946	**4,664**
3.	June 2011	25,371	**5,656**
4.	July 2011	4,886	**1,099**
5.	August 2011	12,814	**2,830**
6.	September 2011	8,407	**1,766**
7.	October 2011	5,715	**1,161**
8.	November 2011	12,909	**2,538**
9.	December 2011	7,124	**1,353**
10	January 2012	10,288	**2,004**
2011-12 (up to January 2012) #		**122,307**	**26,192**
2010-11 (up to January 2011)		77,902	**17,081**
%age growth over last year		**(+) 57 %**	**(+) 53 %**

Note: *(i) # Figures are provisional, subject to reconciliation with RBI, Mumbai.*

Foreign direct investment (FDI) in India spiked 34 per cent to a record $46.8 billion in 2011-12, latest RBI data show. FDI inflows were less than $10 billion prior to 2005-06. They improved thereafter and the country received $34.8 billion in 2010-11.



4. FDI IN INDIA- AN OVERVIEW

As a result of the policy initiatives undertaken by the Government of India, the FDI inflows into India augmented sharply in the post-reform period.

Table1. Table showing Year-wise FDI inflows in India (Amount US million $)

Year	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
FDI Inflows	4029	6130	5035	4322	6051	8961	22826	34835	41874	37745	34847	46847

Source: dipp.nic.in

An increasing trend of FDI inflows can be observed since 2000-01 with the peak FDI inflows being US $ 46847 in 2011-12.
Looking at the Sector-wise FDI Inflows in India, it can be observed that Service sector is attracting highest FDI in India followed by Telecommunications, Construction activities, Computer Software & Hardware and Housing & Real Estate.

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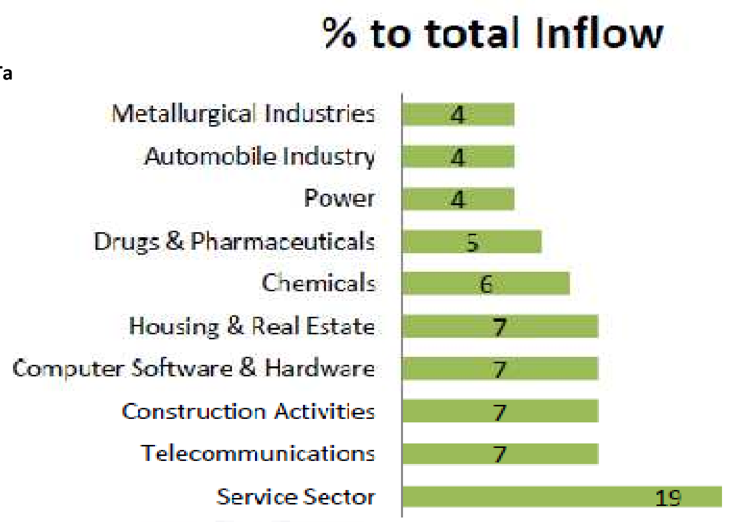

Table 3. Country-wise FDI Inflows

Rank	Country	% of Inflow
1	MAURITIUS	38
2	SINGAPORE	10
3	U.K.	9
4	JAPAN	7
5	U.S.A.	6
6	NETHERLANDS	4
7	CYPRUS	4
8	GERMANY	3
9	FRANCE	2
10	U.A.E	1
	OTHERS	16
	TOTAL	100

Source: dipp.nic.in

Country-wise FDI inflows (Table 3) indicate that largest amount of foreign direct investment in India comes from Mauritius followed by Singapore, U.K., Japan etc. contributing nearly 38%, 10%, 9% and 7% respectively.

5. DETERMINANTS OF FDI

The literature on the determinants of FDI is very rich .A country which has a stable macroeconomic condition with high and sustained growth rates will receive more FDI inflows than a more volatile economy [6]. The variables that measure the economic stability and growth are GDP growth rate, interest rates, inflation rates etc.

Investors prefer to invest in more stable economies that reflect a lesser degree of uncertainty and risk. Therefore, it is expected that GDP growth rate, industrial production, and interest rates would influence FDI flows positively and the inflation rate would influence positively or negatively.

Market size plays an important role in attracting foreign direct investment from abroad. Market size is measured by GDP. The size of the market or per capita income is indicators of the sophistication and breathes of the domestic market. Thus, an economy with a large market size (along with other factors) should attract more FDI Market size tend to influence the inflows, as an increased customer base signifies more opportunities of being successful and also the fact that with the rampant development the purchasing power of the people has also been greatly influenced moving to many levels higher in comparison to what it was before the economic growth [7].

Trade openness: is also considered to be one of the key determinants of FDI. Trade openness is the sum of exports and imports of goods and services measured as a share of gross domestic product. The amount of domestic investments also influences the levels of FDI inflows into various sectors. Real interest rate and inflation affects the inflow of foreign investments especially direct investment. Real interest rate and inflation mainly measure the economic stability of an economy.

Labor cost: Cheap labor is another important determinant of FDI inflow to developing countries. A high wage-adjusted productivity of labor attracts efficiency-seeking FDI both aiming to produce for the host economy as well as for export from host countries[8].

Infrastructure facilities: The availability of quality infrastructure, particularly electricity, water, transportation and telecommunications, is an important determinant of FDI. When developing countries compete for FDI, the country that is best prepared to address infrastructure bottlenecks will secure a greater amount of FDI

Some of the fundamental determinants of FDI, such as geographical location, resource endowment and size of the market, are largely outside the control of the national policy (UNTAD, 2003).

Rate of return on investment: The profitability of investment is one of the major determinants of investment. Thus the rate of return on investment in a host economy influences the investment decision.

Human capital: The availability of a cheap workforce, particularly an educated one, influences investment decisions and thus is one of the determinants of FDI inflow. In the present study, we use both labor force growth and literacy rate.

6. THE IMPACT OF FDI ON THE ECONOMY

FDI is considered as an instrument of international economic integration, because it brings a package of assets including capital, technology, managerial skills and capacity to access foreign markets. Foreign direct investment can increase the economic growth of a country and the government of India realized this fact and this is the reason that it started a series of financial and economic reforms in the country in 1991. In 2003, the Indian government started the second generation reforms in order to increase the flow of FDI in the country which in turn, helped to integrate the country's economy with the economy of the world[9]. Indian sectors attracting highest FDI inflows are many such as, electrical equipments, transportation industries, telecommunications, fuels, food processing industries and services. Further the Indian sectors attracting highest FDI inflows are cement and gypsum products, metallurgical industries, chemical industries, drugs and pharmaceuticals.

FDI in different states in India have increased steadily since the early nineties when the Indian economy was opened up to foreign investments. Delhi, Maharashtra, Karnataka, Tamil Nadu are among the leading states that have attracted maximum FDI. The status of FDI in different states of India, during the period beginning from the year January 2000 to October 2006 witnessed a massive upsurge in FDI inflows include Delhi (USD 6,780 million), Maharashtra (USD 5,650.1 million), Karnataka (USD 1,876.1 million) and Tamilnadu (USD 1,876.1 million). Other states which are in the receipt of FDI inflows in India include West Bengal, Gujrat, Haryana, Andhra Pradesh, Kerala and Uttar Pradesh[10].

7. CONCLUSION

Now, developing countries have realized their presence in the domain of developed nations by receiving a frequent inflow of FDI in the era of globalization and liberalization. India has become one of the fast growing countries across the globe, and most preferable destination of global FDI.

India has signed a number of bilateral and multilateral trade agreements with developed and developing nations FDI plays a crucial role in enhancing the economic growth and development of the country. FDI is needed by India for achieving the objectives of its second generation of economic reforms and maintaining this pace of growth and development of the economy.

More FDI inflows can bring about several benefits in terms of employment generation, wider choices for consumers, productivity growth, technology up gradation and adding to the overall growth and development of the country.

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