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STATEMENT OF THE PROBLEM
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HYPOTHESIS (ES)
RESEARCH METHODOLOGY
RESULTS & DISCUSSION
FINDINGS
RECOMMENDATIONS/SUGGESTIONS
CONCLUSIONS
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FOREIGN DIRECT INVESTMENT IN INDIA

VANDANA GOSWAMI
ASST. PROFESSOR
SATYAWATI COLLEGE
UNIVERSITY OF DELHI
DELHI

ABSTRACT
Foreign direct investment has been associated with economic growth of developing countries; every country is in a race of attracting more and more FDI into the nation. For India FDI plays a very important role. Here with this paper we are trying to understand the current scenario of FDI in India, such as country wise FDI, Sector wise FDI, regional FDI in India, main sources of FDI inflow etc.

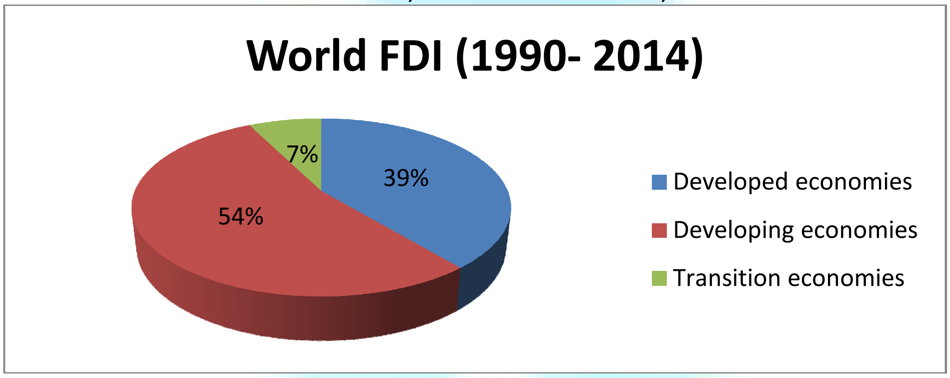
KEYWORDS
FDI, Country wise FDI, Sector wise FDI, State wise FDI.

1. INTODUCTION

The only motive of every country is economic growth. And economic growth significantly associated with capital inflows in the countries. Foreign Direct Investment is a term which is globally using by all the countries developing and developed. It is generally perceived that Foreign Direct Investment is a key to economic growth & development. Level of FDI inflows is associated with the development of the nation. Developing countries doesn't have sufficient savings for investment due to low per capita. So they need foreign investment for the growth of the country.

Underdeveloped or least developed countries are trying their best to attract foreign Investments into their countries. They are changing their policies, making rules and regulations more liberal to get more investment by foreign investors. In these countries low level of income results low level of savings, so govt. do not have sufficient fund for the further development of the nation. For development these countries require a good amount of investment by foreign nations. As FDI plays a pivotal role in the development of a country, all the countries specially South Asian countries undertook major reforms measure to attract more and more FDI inflow into their countries. These countries have acted as facilitators and promoted FDI, as it is an important determining of growth and employment in the country.

FIGURE 1.1: FDI INFLOWS, BY REGION AND ECONOMY, 1990-2013



Source: Compiled from World Bank Reports

CONCEPT AND POLICY OF FOREIGN DIRECT INVESTMENT

The world investment report 2002, UNCTAD defines FDI as, "an investment involving a long term relationship and reflecting a lasting interest and control by a resident entity in one economy (foreign direct investor or enterprise) in an enterprise resident in an economy other than that of the FDI enterprise, affiliate enterprise or foreign affiliate.

FOREIGN DIRECT INVESTOR

A foreign direct investor is an entity (an institutional unit) resident in one economy that has acquired, either directly or indirectly, at least 10% of the voting power of a corporation, or equivalent for an unincorporated enterprise, resident in another company.

FDI ROUTES

The Foreign direct investment can enter into India by two routes. One is automatic route and the second is government route.FDI through automatic route doesn't require any prior approval by the government or RBI. Investor only has to inform RBI within 30 days with documents, through government route investor has to take prior approval from government.

FDI POLICY

Foreign direct Investment promotes the economic growth of the host country by being an important source of private external finance. FDI plays a favorable impact on the balance of payment position of a country. In July 1991, in the middle of a crisis of balance of payments the process of Liberalization, privatization and globalization was started, and FDI was allowed in India. Since 1991, India has witnessed so many changes in policies. Initially the policies were restricted with regard to foreign inflow of capital but with the period of time, Indian Government felt a need for foreign investment for growth and development. However Government is more liberal in formulating macroeconomic policies to attract foreign investment into the nation.

FDI is an Investment involving a long term relationship and reflecting a lasting interest and control of a resident entity in one economy in an enterprise resident in an economy other than that of the foreign direct Investment." Foreign direct investment doesn't only bring capital to the host nation, but technical know-how, employment also with it.

Both inflow and outflow of capital from India have been rising at international level. India is an attractive nation for the foreign investors. It is emerging as the fifth largest recipient of foreign direct investment across the globe and second largest among all other developing countries (world investment report 2010). AT Kearney confidence index 2012 rate India as the second most promising country for investment and business.

2. OBJECTIVES OF THE STUDY

The objective of my current study is to understand the current scenario of FDI in India. To fulfill my primary objective secondary objectives are following:

1. To analyze the trend and patterns of FDI in India.
2. To examine trends and patterns of state- wise FDI in India.

3. REVIEW OF LITERATURE

Geraham and Krugman (1991) argue domestic firms enjoy advantage of better knowledge of domestic market. So before investing in a nation, a country must have Balasundram Maniam and Amitiava Chatterjee (1998) studied the determinants of US foreign investment in India; identify the growth of US FDI in India and the changing attitude of the Indian Government towards it as a part of the liberalization program.

E. Borenszteina J. De Gregorio, J. W. lec (1998) finds the effect of FDI on economic growth is dependent on the level of human capital available in the host economy. It also finds there is a strong positive interaction between. James R. Mark use inc, Anthom J Vonables (1998) finds effects of FDI on the home economy may operate through many different channels. They further identify that FDI have a positive impact on host country development. Balasubramanyam. V.N. and Vidya Mahambre (2003) concluded that FDI is a very good means for the transfer of technology and knowhow to the developing countries. Prof. V. Krishna Chaitanya (2004) reveals that removal of limits on FDI in sectors like petroleum, where the petroleum retailing should be allowed without any link to refining. Further suggests that there is need an attitudinal mindset change towards FDI. And govt. should take steps to provide more and better information about policy, regulation, procedure etc. about each sector. Chew Ging Lee (2009) has pointed out that GDP per capita has a positive effect on FDI inflows in the long run. Shralashetti. A.S. and S.S. Huger (2009) have made a comparison of FDI inflows during pre and post liberalization period, country-wise, sector-wise and region-wise. Singh (2009) stated in their study that foreign direct investment (FDI) policies play a major role in the economic growth of developing countries around the world. Subash Sasidharan and Vinish Kathuria (2011) examine the relationship between FDI and R & D of the domestic firms in the post-liberalization regime. Devajit (2012) conducted the study to find out the impact of foreign direct investments on Indian economy and concluded that Foreign Direct Investment (FDI) as a strategic component of investment is needed by India for its sustained economic growth and development through creation of jobs, expansion of existing manufacturing industries, short and long term project in the field of health care, education, research and development. Sharma Reetu and Khurana Nikita (2013) in their study on the sector-wise distribution of FDI inflow to know about which has concerned with the chief share, used a data from 1991-92 to 2011-2012 (post-liberalization period). This paper also discusses the various problems about the foreign direct investment and suggests the some recommendations for the same. In the study found that, Indian economy is mostly based on agriculture. So, there is a most important scope of agriculture services. Therefore, the foreign direct investment in this sector should be encouraged. R. Anitha (2012) Finds the high market size, availability of highly stilled human resources, Second economic policy, abundant and diversified natural resources all these factors enables India to attract FDI. If further finds global share of FDI in India is very less in comparison of other developing countries. . Sarbapriya Ray (2012) finds For FDI to be a noteworthy provider to economic growth, India would do better by focusing on improving infrastructure, human resources, developing local entrepreneurship, creating a stable macroeconomic framework and conditions favorable for productive investments to augment the process of development. Dr. M. Shateel Harneedu (2014) finds. FDI in India to various sectors can attain sustained economic growth and development through creation of jobs, expansion of existing manufacturing industries. He further finds the service and construction sector from 2000 to 2013 attained substantial sustained growth and development through creation of jobs in India. Supriya Chopra and Satvinder Kaur Sachdeva (2014) finds, FDI though one of the important sources of financing the economic development, but not is not a solution for poverty eradication, unemployment and other economic ills. FDI may be an attractive source of investment but they may exploit the natural resources at faster rate and leave the host country deprived in the long run. Despite of being an important contributor to economic development, FDI is a big threat to survival of domestic players. FDI also leads to many disadvantages such as, increased income inequalities, inappropriate consumption patterns, fall in profits of domestic industries and also influence on political decisions. Robert J. Shapiro and Aparna Mathur (2014) India has the opportunity to become a global center for pharmaceutical development and production; and more generally, it has the ability to attract FDI on the scale of its neighbor and competitor, China. Reetika Garg and Pami Dua (2014) analyze the macroeconomic determinants of portfolio flows to India and find that lower exchange rate volatility and greater risk diversification opportunities are conductive to portfolio flows. However, higher equity returns of other emerging markets discourage these flows. Other conventional determinants of portfolio flows are domestic equity performance, exchange rate, interest rate differential and domestic output growth. Moses Joseph Showa, Grafoute Amareo, (2014) investigates the relationship of FDI with host country's GDP growth, domestic Investment and export. And finds a casual relationship between FDI, export, domestic Investment and GDP growth of Kenya. Kishore Sharma (2000) finds Foreign Investment have statistically no significant Import on India's export performance although the co-efficient of FDI variable has a possible sign. The above review of literature gives new issues for further research.

4. RESEARCH METHODOLOGY

4.1 DATA SOURCE

The secondary data has been collected for the present research through various already published reports and bulletins by various institutions such as Government of India, Reserve bank of India, Department of industrial policy and promotion.

4.2 METHODS

The various excel tools and techniques, ratio, percentage, graph; table and pie chart are being used as methodology to analyze the data.

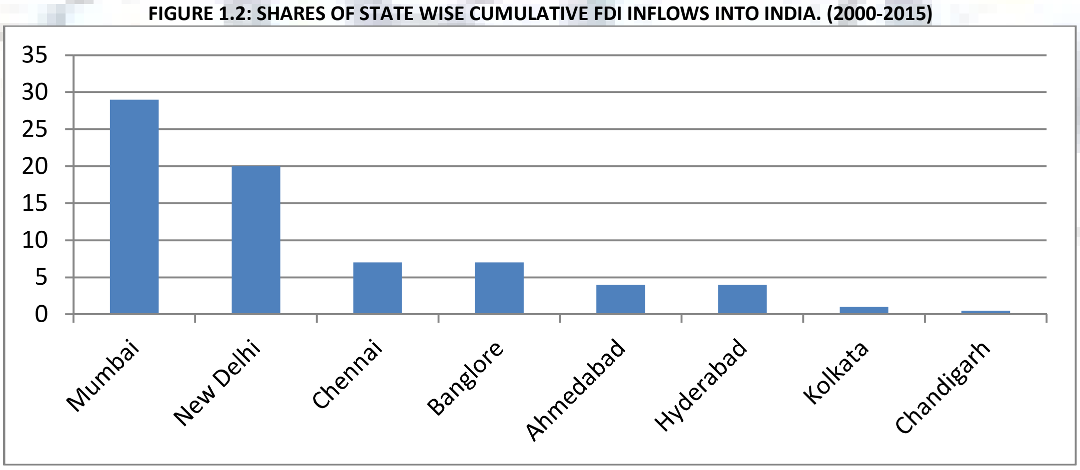
5. TRENDS OF FDI IN INDIA

India has witnessed a great change in policies since 1991, FDI inflow has also changed by the time, in the year 1991-1992 India received a sum of US $ 165 which has been increased to US$ 3682 million in the year 1997-98,

STATE WISE FDI IN INDIA

Although at the national level the aggregate FDI inflows into India have grown progressively over the past 25 years, the distribution of inward FDI among India's states have been very much uneven. As shown in the figure 1.2, FDI in India is concentrated to some states only while other states are malnourished.

FIGURE 1.2: SHARES OF STATE WISE CUMULATIVE FDI INFLOWS INTO INDIA. (2000-2015)



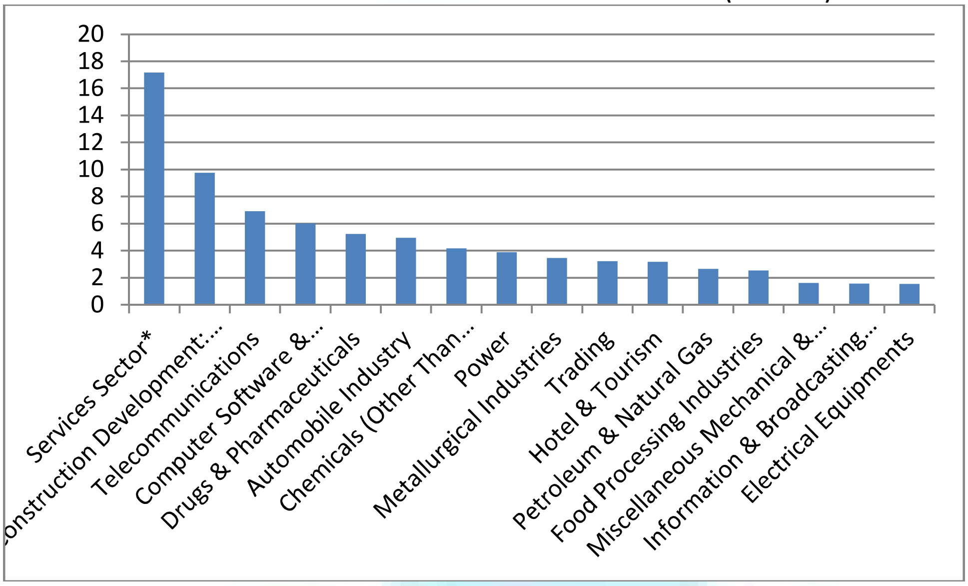
Source: compiled from RBI bulletins. 2015.

Mumbai and Delhi has been the top performer with the majority of FDI inflow in India. FDI in India at state level is highly concentrated to these two states only. Regional distribution of FDI in India is very much uneven by the end of 2014, as shown in the figure 1.2, FDI in India concentrated only to two states, Maharashtra and Delhi which is 29 and 20 percent of total cumulative FDI inflows, Chennai and Bangalore achieved only 7 percent, Ahmadabad and Hyderabad at 4 percent and Kolkata at 1 percent only, while all other states of India are underfed. This shows the uneven distribution of FDI at state level in India.

SECTOR -WISE FDI DISTRIBUTION

Different sectors are attractive FDI inflow into India. Service Sector is the main sector which got a highest investment of 17.53% with an amount of US $ 40,684.98. Construction Development (township, housing) etc. is getting an investment US$ 23,874.10 which is 10.29% of total FDI inflows. Telecommunication 7% (US$ 16,628), computer hardware & Software 6% (US $ 13,239), Drugs o& pharmaceuticals 5% (US$ 12,689), Automobile Industry 5% (US $ 10,847), Chemical 4% (US $ 10,081), Power 4% (US $ 9,310), Metallurgical Industries 4% (US $ 8,271), Hotel & Tourism 3% (US$ 7,532).

FIGURE 1.3: SECTOR WISE CUMULATIVE FDI INFLOWS INTO INDIA. (2000-2015)



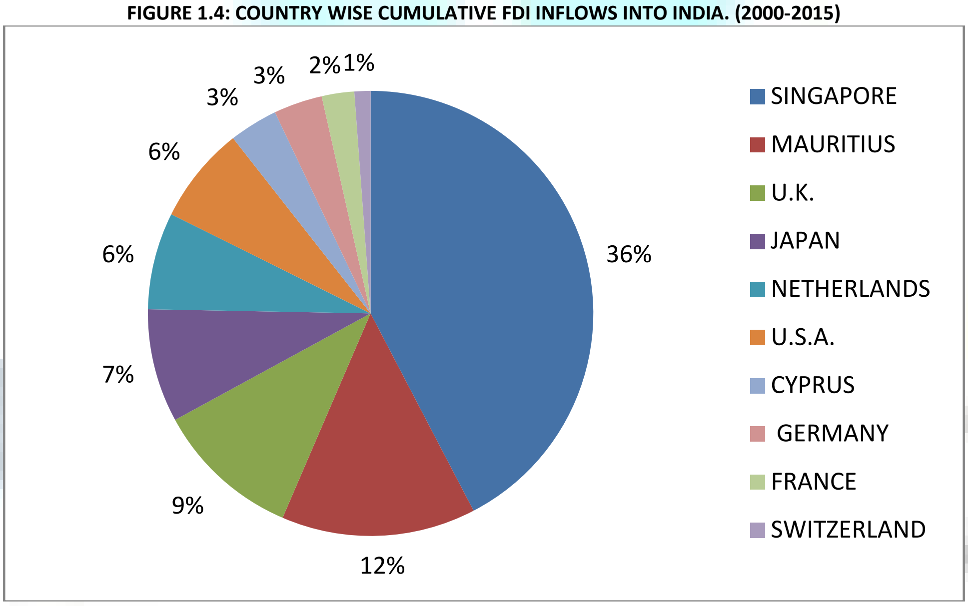
Source: compiled from RBI bulletins. 2015.

Honorable Prime Minister has taken initiative and changing various policies for foreign Investors, Foreign capital & technology. Recently govt. has decided to allow FDI up to 100 percent under automatic route in township, housing, built up infrastructure and construction development projects. The FDI & FII went up to USD 39.90 billion in April-September, 2014, from USD 7.76 billion in the first half of the previous fiscal.

TOP INVESTING COUNTRIES' FDI INFLOWS INTO INDIA

FDI was US$ 0.1 billion in 1991. Total FDI flows into India since 2000-2014 is US $ 345,073 million. And FDI inflow during financial year 2014-15 (from April, 2014 to September 2014) into India is US $ 21,511 million. Out of these amount FDI equity inflows is US $ 14,472 million. Mauritius is the largest source of foreign direct investment (FDI) in India, accounting for an inflow of $4.19 billion in the April-September 2014 period.

FIGURE 1.4: COUNTRY WISE CUMULATIVE FDI INFLOWS INTO INDIA. (2000-2015)



Source: compiled from RBI bulletins. 2015.

Singapore is one of the top investing countries, with the highest investment of US$ 82,717.43 million for 2000 to 2014, and it 35.65% of total FDI inflow into India. Mauritius is 21.01% with an investment of US $ 27,859.61. China, Germany, Netherland, Japan, USA, Cyprus, have a share of investment into India 9.31%, 7.41%, 5.69%, 4.65%, 3.38%, 2.97% respectively.

6. CONCLUSION

Foreign Direct Investment is grasping the attraction of all the countries at global level, by developing as well as developed countries with the study of previous literature and current data, developing countries are playing better than developed countries. India is getting a good amount of FDI inflows. In the race of developing country's FDI inflow India has a second place, and China is at first place. Investors are seeing India as an attractive place for Investment, because India has a good population, which may be an attractive market for the investors. Foreign Direct Investment is grasping the attraction of all the countries at global level, by developing as well as developed countries.As a nation India has been successful in attracting FDI inflows.FDI in India is concentrated to only 5-6 states, which is 70% of total cumulative FDI inflows, while all others 25 states are receiving only 30% of total FDI inflows.Regional distribution of FDI at state level has been observed very much uneven. Only a few states are getting largest part of total FDI inflows, while others are underfed.

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ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals