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   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

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   SCOPE FOR FURTHER RESEARCH

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   APPENDIX/ANNEXURE

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BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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- 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.

CONFERENCE PAPERS

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

UNPUBLISHED DISSERTATIONS AND THESES

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

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FOREIGN DIRECT INVESTMENT IN INDIA

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ABSTRACT
Foreign direct investment occurs when a firm invests directly in facilities to produce and/or market a product in a foreign country.This paper is an attempt to understand the different facets of FDI. The volume of FDI has grown rapidly than the volume of world trade in recent years. Even though developed nations still account for the largest share of FDI flows, FDIinto developing nations has increased.The present study aims to look into the key aspects, trends and government policy towards FDI in India.

KEYWORDS
Foreign direct investment, industry, policy, sector, multinational company.

INTRODUCTION
Foreign Direct Investment is in the form of investments directly made in industry or other spheres of economic activity of a country by foreign industrial houses or Multinational Companies (MNC's) with objective of earning profits. FDI by MNC's is a direct investment in country's economy which has major impact on country's production, income, employment and development.

OBJECTIVE OF THE STUDY
The objective of the study is to analyse the current FDI scenario in India and its impact.

METHODOLOGY
The paper is based on statistical data, a thorough analytical and logical understanding of books, reports, articles and online material.

WHY COUNTRY SEEK FDI?
- Domestic capital is inadequate for purpose of economic growth;
- Foreign capital is usually essential, at least as a temporary measure, during the period when the capital market is in the process of development;
- Foreign capital usually brings it with other scarce productive factors like technical know how, business expertise and knowledge

MAJOR BENEFITS OF FDI
- Fill up saving and investment gap.
- Minimize balance of payment problems.
- Fill technology and management gaps
- Ensure efficient use of capital resources'
- Free from problem of repayment
- Employment generation and increase in production

DISADVANTAGES OF FDI
- Strain on Balance of payment in the long run.
- Large giants of the world try to monopolies and take over the highly profitable sectors;
- Domestic companies fear that they may lose their ownership to overseas company
- Such foreign companies invest more in machinery and intellectual property than in wages of the local people
- Small enterprises fear that they may not be able to compete with world class large companies and may ultimately be edged out of business;
- Government has less control over the functioning of such companies as they usually work as wholly owned subsidiary of an overseas company;

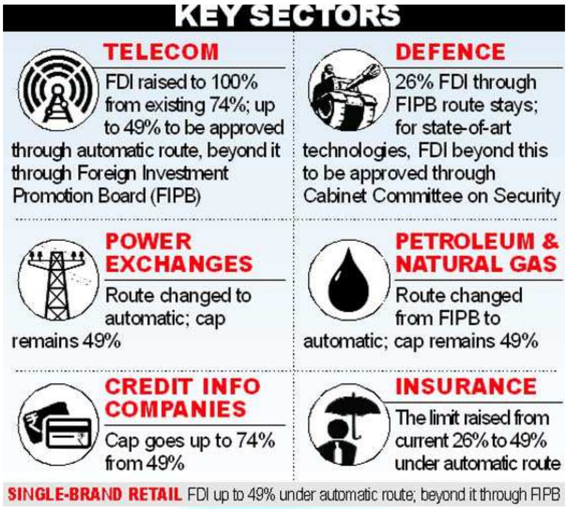
INDIA's POLICY TOWARDS FDI

PHASE	PERIOD	POLICY
First	1950-1968	Phase of cautious welcome of FDI
Second	1968-1980	Period of restrictions and tight regulations of FDI
Third	1980-1990	Phase of gradual deregulation
Fourth	1991 onwards	Policy of reforms and Liberalization

Industrial Policy Statement of July 1991" foreign investment and foreign collaboration will be welcomed to obtain higher technology to increase exports and expand the production base."
The Government of India, in formulating its consolidated FDI policy, has placed significantly emphasis on accelerating capital investment through foreign direct investment in specified sectors in India to supplement domestic capital, technology and skills and achieve higher economic growth of the country. The present circular No. 1 of 2012 dated on 10.04.2012 issued by the Ministry of Commerce &Industry, Department of Industrial policy and promotion (DIPP), Government of India contains the updated Consolidated FDI Policy in keeping with regulatory changes. The Reserve Bank of India (RBI) issues procedural circulars and amendments to the Foreign Exchange Management Act (FEMA), 1999 to implement the FDI policy.

TABLE 1: SECTOR SPECIFIC LIMITS OF FDI

SECTOR	FDI CAP/EQUITY	ENTRY ROUTE	CONDITIONS
1.Agriculture & Animal Husbandry			
Floriculture, Horticulture, Development of seeds, animal Husbandry , Pisciculture , aquaculture, cultivation of vegetables & mushrooms, services related to agro and allied sectors	100%	Automatic	Sectorial laws/conditions
2.Tea sector including tea plantations(FDI is not allowed in any other agricultural sector/activity)	100%	FIPB	Sectorial laws
3.Mining			
Mining covering exploration and mining of diamonds & precious stones, gold, silver and mineral	100%	Automatic	Sectorial laws
Coal and lignite	100%	Automatic	Sectorial laws
Mining and mineral separation of titanium bearing minerals	100%	FIPB	Sectorial laws
4.Petroleum & natural gas Refining(PSU)	100% 49%	Automatic	Sectorial Laws. No dilution of equity by PSU
5. Manufacturing			
(a) MSE Units	100%	Automatic	
(b) Non – MSE units where cap/equity>24% have to give min. 50% export obligation within 3 years of commencing commercial production.	100%	IDRA License	Sectorial laws Sectorial laws
6. Defence On case to case basis, which ensure access to modern and state of art technology in the country	26%	FIPB	Sectorial laws/IDRA license. Above 26% to Cabinet Committee on Security (CCS)
7. Broadcasting			
(a) FM Radio	26%	FIPB	Sectorial laws/conditions & Guidelines by Ministry of Information & Broadcasting
(b) Cable network	49%(FDI+FII)		
(c)Unlinking/non current news	100%		
(d) News/Current affairs TV Channel	26%		
8. Print Media			
(a) Publishing of newspapers and periodicals dealing with news and current affairs	26%	FIPB	Sectorial laws/conditions & Guidelines by Ministry of Information & Broadcasting
(b) Publishing of scientific magazines/specialty journals/periodicals	100%		
9. Civil Aviation			
(a) Greenfield airport projects	100%	Automatic	Sectorial laws/conditions
(b) Scheduled Air transport Service/ domestic scheduled Passenger Airline	49%(100% for NRI)	Automatic	DGCA permission
(c) Non scheduled Air transport Services	74%(100% for NRI)	Automatic up to 49% & FIPB beyond 49%	DGCA permission
(d)Existing airports	100%	74% through automatic route & above 74% by FIPB	Sectorial laws/conditions
(e) Helicopter services/seaplane services	100%	Automatic	Sectorial laws
(f) Ground Handling Services	74%(100% for NRI)	Automatic up to 49% & FIPB beyond 49%	Sectorial laws
(g) Maintenance & Repair organizations, fight training technical training institutions	100%	Automatic	Sectorial laws
10. Construction/development of townships/Housing & built up infrastructure	100%	Automatic	Sectorial laws/conditions
11.Industrial park	100%	Automatic	Sectorial laws/conditions
12. Establishment and operation of Satellites	74%	FIPB	Department of space/IRO approval
Service Sector			
13. Courier services	100%	Automatic	Sectorial law
14. Private Security agencies	49%	FIPB	Sectorial laws
15. Telecom Services	100%	Automatic upto to 49% above 49% through FIPB	Observance of licensing and security conditions by licensee/investors as notified by the dept. of telecommunication
16. Wholesale trading /cash & carry wholesale trading	100%	Automatic	Compliances of act/Rules/Orders of State Gov./local authority
17. E-commerce activities	100%	Automatic	B2B only Compliances of act/Rules/Orders of State Gov./local authority
18. Single brand product retail trading	100%	49%-Automatic Above 49%-SIA/FIPB	Compliances of act/Rules/Orders of State Gov./local authority
19. Financial sector services			
(a) Asset reconstruction Companies	100%	Up to 49% automatic & beyond government	RBI Registration
(b)Banking (private) sector	74%(FDI+FII) FII not exceed 49%	Automatic	Minimum 26% of the paid up capital be held by Indian residents
(c)Commodity/Exchange	FDI+ FII=49% FDI:26% &FII:23 %	Automatic	Guidelines of Department of Consumer Affair/ forward Market Commission
(d) Credit Information Companies	FDI+FII= 74%	Automatic	No single entity should directly or indirectly hold 10% equity
(e) Infrastructure Companies	FDI=FII=49% FDI:26% & FII:23	Automatic	SEBI regulation compliance
(f) Power Companies	FDI=FII=49% FDI:26% & FII:23	Automatic	With regard to Central electricity Regulatory Commission(Power Market) Regulations, 2010
(g) Insurance	26%	Automatic	IRDA Clearances
(h) Non Banking Financial Companies	100%	Automatic 49% FIPB : Beyond 49%	Minimum capitalization norms
20. Drugs & Pharmaceuticals	100%	Automatic	Sectorial Laws



Source: The Tribune (Online Edition) on 17 July, 2013

MULTI BRAND RETAIL TRADING

FDI in multi brand retail trading, in all products, will be permitted, subject to the following conditions:

(i) Fresh agricultural produce, including fruits, vegetables, flowers, grains, pulses, fresh poultry, fishery and meat products, may be unbranded.

(ii) Minimum amount to be brought in, as FDI, by the foreign investor, would be US $ 100 million.

(iii) At least 50% of total FDI brought in shall be invested in 'backend infrastructure' within three years of the first tranche of FDI, where„back-end infrastructure‟ will include capital expenditure on all activities, excluding that on front-end units; for instance, back-end infrastructure will include investment made towards processing, manufacturing, distribution, design improvement, quality control, packaging, logistics, storage, ware-house, agriculture market produce infrastructure etc. Expenditure on land cost and rentals, if any, will not be counted for purposes of backend infrastructure.

(iv) At least 30% of the value of procurement of manufactured/ processed products purchased shall be sourced from Indian 'small industries' which have a total investment in plant & machinery not exceeding US $ 1.00 million. This valuation refers to the value at the time of installation, without providing for depreciation. Further, if at any point in time, this valuation is exceeded, the industry shall not qualify as a 'small industry' for this purpose. This procurement requirement would have to be met, in the first instance, as an average of five years‟ total value of the manufactured/ processed products purchased, beginning 1st April of the year during which the first tranche of FDI is received. Thereafter, it would have to be met on an annual basis.

(v) Self-certification by the company, to ensure compliance of the conditions at serial nos. (ii), (iii) and (iv) above, which could be cross-checked, as and when required. Accordingly, the investors shall maintain accounts, duly certified by statutory auditors.

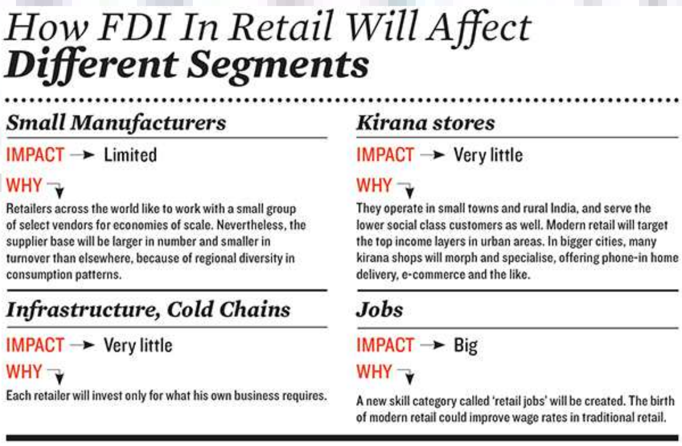
(vi) Retail sales outlets may be set up only in cities with a population of more than 10 lakh as per 2011 Census and may also cover an area of 10 kms around the municipal/urban agglomeration limits of such cities; retail locations will be restricted to conforming areas as per the Master/Zonal Plans of the concerned cities and provision will be made for requisite facilities such as transport connectivity and parking; In States/ Union Territories not having cities with population of more than 10 lakh as per 2011 Census, retail sales outlets may be set up in the cities of their choice, preferably the largest city and may also cover an area of 10 kms around the municipal/urban agglomeration limits of such cities. The locations of such outlets will be restricted to conforming areas, as per the Master/Zonal Plans of the concerned cities and provision will be made for requisite facilities such as transport connectivity and parking.

(vii) Government will have the first right to procurement of agricultural products.

(viii) The above policy is an enabling policy only and the State Governments/Union Territories would be free to take their own decisions in regard to implementation of the policy. Therefore, retail sales outlets may be set up in those States/Union Territories which have agreed, or agree in future, to allow FDI in MBRT under this policy. The list of States/Union Territories which have conveyed their agreement is at (2) below. Such agreement, in future, to permit establishment of retail outlets under this policy, would be conveyed to the Government of India through the Department of Industrial Policy & Promotion and additions would be made to the list at (2) below accordingly. The establishment of the retail sales outlets will be in compliance of applicable State/Union Territory laws/ regulations, such as the Shops and Establishments Act etc. List of States/ Union Territories are Andhra Pradesh, Assam Delhi, Haryana, Jammu & Kashmir, Maharashtra, Manipur, Rajasthan Uttarakhand, Daman & Diu and Dadra and Nagar Haveli (Union Territories).

(ix) Retail trading, in any form, by means of e-commerce, would not be permissible, for companies with FDI, engaged in the activity of multi-brand retail trading.

Applications would be processed in the Department of Industrial Policy & Promotion, to determine whether the proposed investment satisfies the notified guidelines, before being considered by the FIPB for Government approval.



Source: Forbes India Magazine of 26 October, 2012

FDI in retail is very much debatable issue which needs to be resolved by taking into consideration the interest of the stakeholders. The decision to allow entry to foreign players in Multi Brand Retail is clearly a game changer for Indian retail sector. By allowing FDI in retail trade, India will significantly benefit in terms of quality standards since the inflow of FDI in retail sector is bound to pull up the quality standards and cost-competitiveness of Indian producers and marketers in all the segments. It will also help in integrating the modern Indian retail market with that of the global retail market

On the other hand, FDI in multi-brand retailing must be dealt cautiously as it has direct impact on a large chunk of population. Foreign capital, if unchecked, may widen the gap between the rich and the poor. Thus, the entry of foreign capital into multi-brand retailing needs to be anchored in such a way that it results in a win-win situation both for India and global players

Should there be more regulations to anti-trust laws against big market dominating businesses like Wal-Mart to protect smaller businesses from failure? There has always been a strong push against Wal-Mart from various organizations and people who have had their business defeated. On the other hand, there are also organizations defending Wal-Mart from people who work for the company

India may consider writing laws to prevent foreign retailers like Wal-Mart from having a high concentration of business in the country. For example, in Argentina provincial lawmakers passed legislation that no business could control more than 30% of the market in one sector.

Given the global experience, it is important to keep the foreign food supermarket expansion slow by using mechanisms such as zoning, business licences, and trading restrictions. There are several instances in other countries where large stores are kept away from the traditional markets. Hypermarkets are not allowed within 3.5 km of housing estates or city centres in Malaysia. Indonesia prohibits hypermarkets within 500 m of traditional markets, and large stores of more than 40,000 sq ft are to be at least 2.5 km from traditional markets.

CATEGORIES OF NON – RESIDENT INVESTORS

A citizen of Bangladesh or an entity incorporated in Bangladesh can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space and atomic energy and sectors/ activities prohibited for foreign investment. NRIs resident in Nepal and Bhutan as well as citizens of Nepal and Bhutan are permitted to invest in the capital of Indian companies on repatriation basis, subject to the condition that the amount of consideration for such investment shall be paid only by way of inward remittance in free foreign exchange through normal banking channels. OCBs have been derecognized as a class of investors in India with effect from September 16, 2003. Erstwhile OCBs which are incorporated outside India and are not under the adverse notice of RBI can make fresh investments under FDI Policy as incorporated non-resident entities, with the prior approval of Government of India if the investment is through Government route; and with the prior approval of RBI if the investment is through Automatic route.

SEBI registered Foreign Venture Capital Investor (FVCI) may contribute up to 100% of the capital of an Indian Venture Capital Undertaking (IVCU). Qualified Financial Institution are permitted to invest through SEBI registered Depository Participants (DPs) only in equity shares of listed Indian companies through recognized brokers on recognized stock exchanges in India as well as in equity shares of Indian companies which are offered to public in India in terms of the relevant and applicable SEBI guidelines/regulations

ENTITIES INTO WHICH FDI CAN BE MADE

- **FDI in an Indian Company:** Indian companies can issue capital against FDI.
- **FDI in Partnership Firm / Proprietary Concern:** A Non-Resident Indian (NRI) or a Person of Indian Origin (PIO) resident outside India can invest in the capital of a firm or a proprietary concern in India on non-repatriation basis provided; Amount is invested by inward remittance or out of NRE/FCNR(B)/NRO account maintained with Authorized Dealers / Authorized banks. The firm or proprietary concern is not engaged in any agricultural/plantation or real estate business or print media sector. Amount invested shall not be eligible for repatriation outside India. Investments with repatriation option**:** NRIs/PIO may seek prior permission of Reserve Bank for investment in sole proprietorship concerns/partnership firms with repatriation option. The application will be decided in consultation with the Government of India. Investment by non-residents other than NRIs/PIO**:** A person resident outside India other than NRIs/PIO may make an application and seek prior approval of Reserve Bank for making investment in the capital of a firm or a proprietorship concern or any association of persons in India. The application will be decided in consultation with the Government of India. Restrictions**:** An NRI or PIO is not allowed to invest in a firm or proprietorship concern engaged in any agricultural/plantation activity or real estate business or print media.
- **FDI in Venture Capital Fund (VCF)**: FVCIs are allowed to invest in Indian Venture Capital Undertakings (IVCUs) /Venture Capital Funds (VCFs) /other companies.
- **FDI in Trusts:** FDI in Trusts other than VCF is not permitted.
- **FDI in Limited Liability Partnerships (LLPs)**: FDI in LLPs is permitted, subject to the following conditions: FDI will be allowed, through the Government approval route, only in LLPs operating in sectors/activities where 100% FDI is allowed, through the automatic route . LLPs with FDI will not be allowed to operate in agricultural/plantation activity, print media or real estate business. An Indian company, having FDI, will be permitted to make downstream investment in an LLP only if both-the company, as well as the LLP- are operating in sectors where 100% FDI is allowed, through the automatic route and there are no FDI-linked performance conditions. Foreign Capital participation in LLPs will be allowed only by way of cash consideration, received by inward remittance, through normal banking channels or by debit to NRE/FCNR account of the person concerned, maintained with an authorized dealer/authorized bank. Investment in LLPs by Foreign Institutional Investors (FIIs) and Foreign Venture Capital Investors (FVCIs) will not be permitted. LLPs will also not be permitted to avail External Commercial Borrowings (ECBs). In case the LLP with FDI has a body corporate that is a designated partner or nominates an individual to act as a designated partner in accordance with the provisions of Section 7 of the LLP Act, 2008, such a body corporate should only be a company registered in India under the Companies Act, 1956 and not any other body, such as an LLP or a trust. Conversion of a company with FDI, into an LLP, will be allowed only if the above stipulations (except clause 3.2.5(e) which would be optional in case of a company) are met and with the prior approval of FIPB/Government.

FDI in other Entities: FDI in resident entities other than those mentioned above is not permitted.

THE FORMS IN WHICH BUSINESS CAN BE CONDUCTED BY A FOREIGN COMPANY IN INDIA

A foreign company planning to set up business operations in India may:

- Incorporate a company under the Companies Act, 1956, as a Joint Venture or a Wholly Owned Subsidiary.
- Set up a Liaison Office / Representative Office or a Project Office or a Branch Office of the foreign company which can undertake activities permitted under the Foreign Exchange Management (Establishment in India of Branch Office or Other Place of Business) Regulations, 2000.

SECTORS WHERE FDI IS BANNED

FDI is prohibited under the Government Route as well as the Automatic Route in the sectors like Atomic Energy, Lottery Business, Gambling and Betting, Business of Chit Fund, Nidhi Company, Agricultural (excluding Floriculture, Horticulture, Development of seeds, Animal Husbandry, Pisciculture and cultivation of vegetables, mushrooms, etc. under controlled conditions and services related to agro and allied sectors) and Plantations activities (other than Tea Plantations) (c.f. Notification No. FEMA 94/2003-RB dated June 18, 2003), Housing and Real Estate business (except development of townships, construction of residential/commercial premises, roads or bridges to the extent specified in Notification No. FEMA 136/2005-RB dated July 19, 2005), Trading in Transferable Development Rights (TDRs)and Manufacture of cigars , cheroots, cigarillos and cigarettes , of tobacco or of tobacco substitutes.

ENTRY ROUTES FOR INVESTMENT

An Indian company may receive Foreign Direct Investment under the two routes as given under:

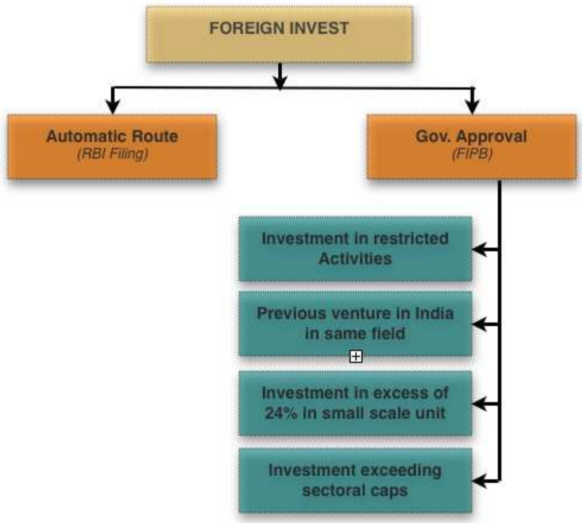
I. **AUTOMATIC ROUTE**

FDI is allowed under the automatic route without prior approval either of the Government or the Reserve Bank of India in all activities/sectors as specified in the consolidated FDI Policy, issued by the Government of India from time to time.

II.**GOVERNMENT ROUTE**

FDI in activities not covered under the automatic route requires prior approval of the Government which are considered by the Foreign Investment Promotion Board (FIPB), Department of Economic Affairs, Ministry of Finance. Application can be made in Form FC-IL, which can be downloaded from http://www.dipp.gov.in. Plain paper applications carrying all relevant details are also accepted. No fee is payable.

The Indian company having received FDI either under the **Automatic route** or the **Government route** is required to comply with provisions of the FDI policy including reporting the FDI to the Reserve Bank.



Source: http://www.business-in-asia.com/countries/india_fdi.html

IMPACT OF THE FDI POLICY

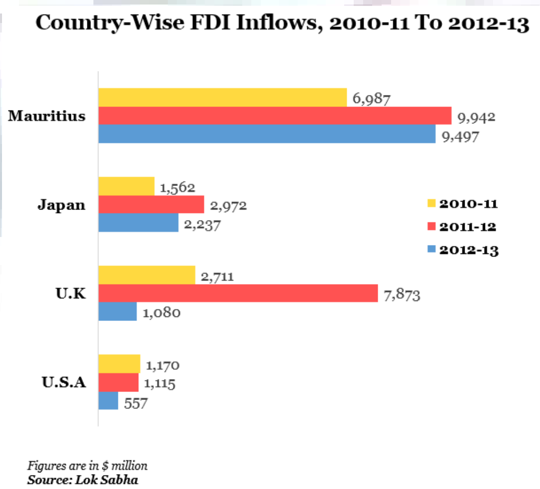
The FDI Policy framework is one of the key factors driving investment flows to a country. Apart from underlying macro fundamentals, ability of a nation to attract foreign investment essentially depends upon its policy regime- whether it promotes or restrains the foreign investment flows. A review of India's FDI Policy framework with regard to the nature and pattern of FDI inflows into various FDI sectors over the past years as shown bases on DIP data is shown in the following tables:

TABLE 2: STATEMENT ON COUNTRY-WISE FDI EQUITY INFLOWS FROM APRIL, 2000 TO NOVEMBER, 2013

S.No	*Name of the Country*	*Amount of Foreign Direct Investment Inflows*		*%age with total FDI Inflows*
		(In Rs crore)	*(In US$ million)*	
1	**Mauritius**	361,574.65	77,083.47	36.93
2	**Singapore**	107,839.84	22,515.91	10.79
3	**United Kingdom**	100,312.68	20,671.41	9.90
4	**Japan**	74,470.44	15,269.34	7.31
5	**U.S.A**	54,277.16	11,692.93	5.60
6	**Netherlands**	51,562.51	10,472.78	5.02
7	**Cyprus**	34,581.22	7,259.63	3.48
8	**Germany**	29,091.68	6,113.50	2.93
9	**France**	18,101.93	3,780.73	1.81
10	**UAE**	12,624.19	2,637.77	1.26

Source: www.dipp.com

CHANGE IN SOURCE OF FDI



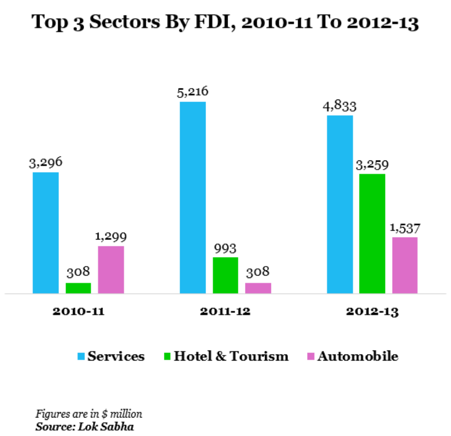
Source: www.indiaspend.com

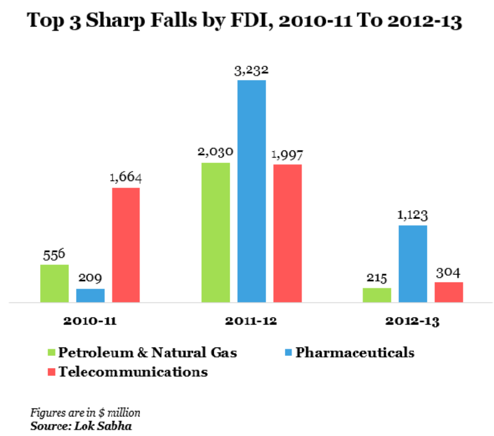
Until 1990, The European countries together with USA and Japan accounted for nearly 90 percent of the total FDI stock in India but now change in source in India's foreign direct investment (FDI), or long-term investment commitments by foreign investors, declined 36% from $35.1 billion in 2011-12 to to $22.4 billion in 2012-13.

More interestingly, FDI from America has dropped from $1.1 billion in 2011-12 to only $557 million in 2012-13. And inflows from the U.K have declined from $7.9 billion to $1.1 billion. Mauritius, which has a double taxation avoidance treaty (DTAA) with India and offers easy business rules, continues to be the preferred route for foreign investors… inflows continued to be over $9 billion in 2012-13.

SECTORAL COMPOSITION OF FDI

And not surprisingly, services (including financial, banking, insurance and other businesses) top the inflows chart with a fund flow of $4.8 billion. This, however, was a decline from $5.2 billion the sector attracted in 2011-12. The automobile industry attracted funds to the tune of $1.5 billion – an increase of 62% from $923 million in the previous year.And the sectors that saw the sharpest decline in inflows include petroleum and natural gas, pharmaceuticals and telecommunications.

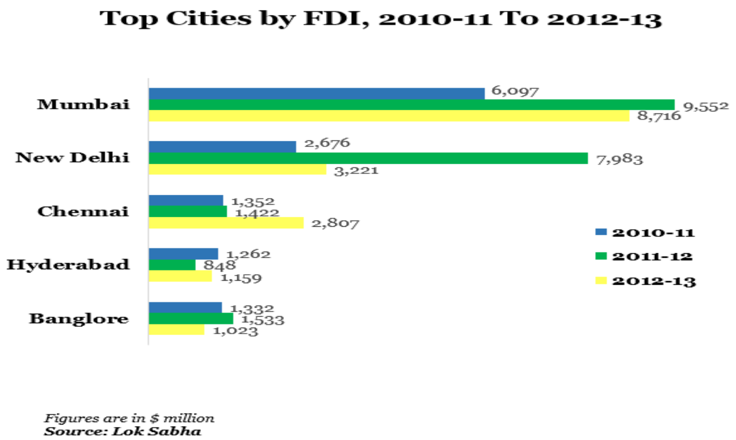




Source:www.indiaspend.com Source:www.indiaspend.com

TOP CITIES BY FDI

Chennai has seen a spurt in investments with overseas investors bringing in $2.8 billion in 2012-13. Delhi, on the other hand, has seen foreign investments decline to $3.2 billion from nearly $8 billion in 2011-12. Mumbai, Hyderabad and Bangalore are the other preferred destinations of foreign investors.



Source:www.indiaspend.com

OUTWARD FDI INCREASES, 2005-06 to 2011-12

Here's a comparison: outward investments by Indian companies (FDI from India) increased during 2005-06 to 2010-11. From $7.8 billion, it moved up to over $18 billion in 2008-2009. It, however, has dropped sharply to $8.9 billion in 2011-12 (till February 22, 2012).

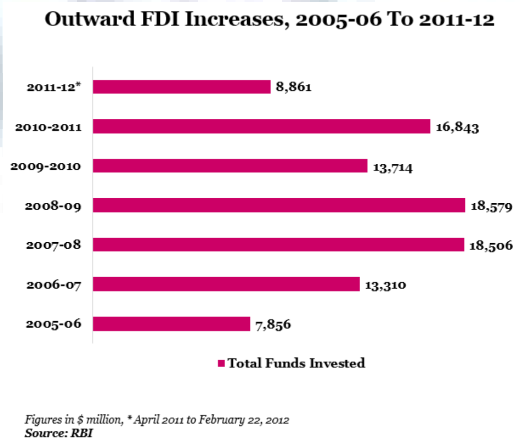


TABLE 3: FINANCIAL YEAR-WISE FDI INFLOWS DATA (AS PER INTERNATIONAL BEST PRACTICES)

S. No.	Financial Year (April-March)	FOREIGN DIRECT INVESTMENT (FDI)					
		Equity		Re-invested earnings+	Other capital+	FDI FLOWS INTO INDIA	
		FIPB Route/ RBI's Automatic Route/Acquisition Route	Equity capital of unincorporated ted bodies #	+		Total FDI Flows	%age growth Ove previous Year (in US$ terms)
FINANCIAL YEARS 2000-01 to 2013-14 (up to November, 2013)							
1.	**2000-01**	2,339	61	1,350	279	**4,029**	-
2.	**2001-02**	3,904	191	1,645	390	**6,130**	**(+) 52 %**
3.	**2002-03**	2,574	190	1,833	438	**5,035**	**(-) 18 %**
4.	**2003-04**	2,197	32	1,460	633	**4,322**	**(-) 14 %**
5.	**2004-05**	3,250	528	1,904	369	**6,051**	**(+) 40 %**
6.	**2005-06**	5,540	435	2,760	226	**8,961**	**(+) 48 %**
7.	**2006-07**	15,585	896	5,828	517	**22,826**	**(+) 146 %**
8.	**2007-08**	24,573	2,291	7,679	300	**34,843**	**(+) 53 %**
9.	**2008-09**	31,364	702	9,030	777	**41,873**	**(+) 20 %**
10.	**2009-10 (P) (+)**	25,606	1,540	8,668	1,931	**37,745**	**(-) 10 %**
11.	**2010-11 (P) (+)**	21,376	874	11,939	658	**34,847**	**(-) 08 %**
12.	**2011-12 (P)**	34,833	1,022	8,206	2,495	**46,556**	**(+) 34 %**
13.	**2012-13 (P)**	**21,825**	**1,059**	**11,025**	**2,951**	**36,860**	**(-) 21%**
14	**2013-14 (P)(Apr-Nov, 2013)**	**14,239**	**616**	**5,538**	**926**	**21,320**	-
CUMULATIVE TOTAL (from April, 2000 to November, 2013		**209,205**	**10,437**	**78,865**	**12,890**	**311,398**	-

Source: RBI's Bulletin January, 2014 dt. 10.01.2014 (Table No. 34 – FOREIGN INVESTMENT INFLOWS).

NOTES

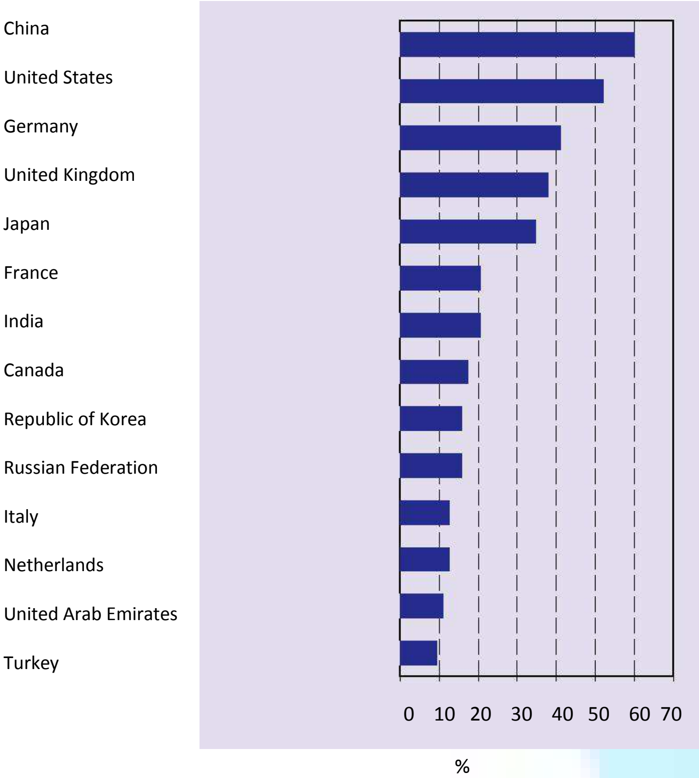
1. Inflows under the acquisition of shares in March, 2011, August, 2011 & October, 2011, include net FDI on account of transfer of participating interest from Reliance Industries Ltd. to BP Exploration (Alpha).
2. RBI had included Swap of Shares of US$ 3.1 billion under equity components during December 2006.
3. Monthly data on components of FDI as per expended coverage are not available. These data, therefore, are not comparable with FDI data for previous years.
4. Figures updated by RBI up to November, 2013.
5. '#' Figures for equity capital of unincorporated bodies for 2010-11 are estimates. (P) All figures are provisional
6. "+" Data in respect of 'Re-invested earnings' & 'Other capital' for the years 2009- 10, 2010-11, 2012-13 & 2013-14 are estimated as average of previous two years.

TABLE 4: FINANCIAL YEAR-WISE FDI EQUITY INFLOWS: UPTO NOVEMBER 2013 *(As per DIPP's FDI data base – equity capital components only)*

S. Nos	Financial Year (April – March)	Amount of FDI Inflows		%age growth over previous year
FINANCIAL YEARS 2000-01 to 2013-14 (up to November, 2013)		In Rs crores	In US$ million	(in terms of US $)
1.	**2000-01**	10,733	**2,463**	-
2.	**2001-02**	18,654	**4,065**	**(+) 65 %**
3.	**2002-03**	12,871	**2,705**	**(-) 33 %**
4.	**2003-04**	10,064	**2,188**	**(-) 19 %**
5.	**2004-05**	14,653	**3,219**	**(+) 47 %**
6.	**2005-06**	24,584	**5,540**	**(+) 72 %**
7.	**2006-07**	56,390	**12,492**	**(+)125 %**
8.	**2007-08**	98,642	**24,575**	**(+) 97 %**
9.	**2008-09**	142,829	**31,396**	**(+) 28 %**
10.	**2009-10**	123,120	**25,834**	**(-) 18 %**
11.	**2010-11**	97,320	**21,383**	**(-) 17 %**
12.	**2011-12**	165,146	**35,121**	**(+) 64 %**
13.	**2012-13**	121,907	**22,423**	**(-) 36 %**
14.	**2013-14 (Apr-Nov, 2013)**	**92,994**	**15,458**	
CUMULATIVE TOTAL (from April, 2000 to November, 2013)		**989,907**	**208,862**	**-**

Source: www.dipp.com

MOST PROMISING INVESTOR HOME ECONOMIES FDI 2013-2015



Source: UNCTAD survey.

IMPORTANT DEVELOPMENTS

New Zealand is looking to establish an office in Mumbai to broaden its education footprint in India. It plans to set up an education promotion and market development role within the New Zealand Consulate General, Mumbai. There was an increase of more than 10 per cent in student visas issued to Indian nationals in 2013, making India among the fastest growing student markets for New Zealand.

Korean South-East Power Company (KOSEP), part of South Korean state-owned power generator Korea Electric Power Corporation, has signed an initial agreement with Jinbhuvish Group, Mumbai, for technical support for its Rs 3,450-crore (US$ 549.31 million) project in Maharashtra. The 600 megawatt (mw) power plant, which will be set up in Yavatmal district, is expected to be commissioned in 2016.

India and UAE have agreed to promote collaboration in renewable energy, focusing in the areas of wind power and solar energy. A Memorandum of Understanding (MoU) was signed by Dr Farooq Abdullah, Minister of New and Renewable Energy of India and Dr Sultan Ahmed Al Jaber, Minister of State of UAE in Abu Dhabi on January 18, 2014.

Luxury watch brand Jaeger-LeCoultre from Switzerland has filed for a 100 per cent single brand application to enter the Indian retail market. It thus became the first luxury company to apply for FDI through this route. Geneva-based Richemont SA that owns the luxury brand filed the application with the Department of Industrial Policy and Promotion (DIPP).

France's Lactalis, the biggest dairy products group in the world, will most likely buy out Hyderabad-based Tirumala Milk Products for US $275–300 million, according to sources. Lactalis has a yearly turnover of about US $21 billion. Tirumala had a turnover of Rs 1,424 crore (US$ 226.71 million) for FY 2012–13. The Hyderabad-based company, which was founded in 1998, makes dairy products such as sweets, flavoured milk, curd, ice-cream, etc.

WHAT MAKE CHINA MORE ATTRACTIVE DESTINATION FOR FDI?

Chinese policies regarding openness of the economy have more pragmatic. In fact economic reforms and liberalization policies were launched about one and half decade earlier than India .Local government plays important role in attracting FDI. Being planned economy there is a greater coordination and effective implementation of FDI policies. Stable political environment and disciplined workforce. Nagraj,"however, it well recognized that large share of investment flow in China represent round tripping-recycling of domestic saving via Hong Kong to take advantage of tax, tariff and other benefits offered to nonresident Chinese. This is estimated to be in the range of 40-50 percent of the total FDI.

CONCLUSION

KEY STATISTICS-India has received total foreign investment of US$ 306.88 billion since 2000 with 94 per cent of the amount coming during the last nine years. In the period 1999–2004, India received US$ 19.52 billion of foreign investment. In the period 2004–09, foreign investment in the country touched US$ 114.55 billion, further increasing to US$ 172.82 billion between 2009–September, 2013.During FY 2012–13, India attracted FDI worth US$ 22.42 billion. Tourism, pharmaceuticals, services, chemicals and construction were among the biggest beneficiaries. The January–November period in 2013 witnessed mergers and acquisitions deals worth US $ 26.76 billion in India, according to a survey by tax advisory firm Grant Thornton.

INDIA MOVING TOWARDS REALISTIC FDI POLICY- India's Foreign Direct Investment (FDI) policy has been gradually liberalized to make the market more investor friendly. The results have been encouraging. These days, the country is consistently ranked among the top three global investment destinations by all international bodies, including the World Bank, according to a United Nations (UN) report. For an economy like India which has tremendous potential, FDI has had a positive impact. FDI inflows supplement domestic capital, as well as technology and skills of existing companies. It also helps to establish new companies. All of these contribute to economic growth. In 2013, the government relaxed FDI norms in several sectors, including telecom, defence, PSU oil refineries, power exchanges and stock exchanges, among others. In retail, UK-based Tesco submitted its application to initially invest US$ 110 million to start a supermarket chain in collaboration with Tata Group's Trent. In civil aviation, Malaysia-based Air Asia and Singapore Airlines teamed up with Tata Group to launch two new airline services. Also, Abu Dhabi-based Etihad picked up a 24 per cent stake in Jet Airways that was worth over Rs 2,000 crore (US$ 319.39 million).As compared to the growth of about 34% in FY 2011-2012, there has been a decline in FDI in FY 2012-13(-21%). This is possibility due to procedural delays in implementation of several large projects. . However cumulative inflow of FDI into India has been increasing over the years and therefore the FDI Policy has very successful.

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