INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

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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

AN INSIGHT INTO THE RECENT TRENDS IN FDI: AN ANALYTICAL STUDY WITH SPECIAL REFERENCE TO BRICS NATIONS

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ABSTRACT

One of the most striking developments in the global arena over the last two decades has been the radical change in international trade and business through the unprecedented growth of Foreign Direct Investment (FDI) in both developed and developing economies. FDI is an important instrument for attracting international economic integration and serves as the catalyst for economic growth and development of any country. It is a panacea for all paucities i.e. financial, capital, entrepreneurial and technological know-how, at the same time a predominant factor in influencing the contemporary process of global economic development. The present study gives an insight in to the recent trends of FDI by analysing the FDI inflows and outflows of BRICS nations over a period of ten years. It also examines the pattern of FDI in different sectors of these economies. Methodology of the study involves the use of data gathered from secondary sources like relevant research studies of similar nature, World Investment Reports, BRICS reports and websites of UNCTAD. FDI inflows of BRICS for the 10 years extending from 2003 to 2012 indicates that China is having the highest and South Africa the lowest share in FDI inflows among the BRICS economies. China and Russia are having a strong hold of both inward and outward FDI (OFDI) in the world with high rankings. However, intra-BRICS FDI flow is limited; OFDI of BRICS in other BRICS nations was only 2.5% during 2011. Sectoral composition shows that service sector accounts for more than 40% of FDI inflows into BRICS economies. In the global economic landscape BRICS have made their presence felt by receiving a descent amount of FDI during the last two decades. Although, too much dependence on FDI invites risk to the host countries, they also give opportunities for increasing domestic savings, making favourable balance of trade and payment, transfer of latest technology, employment generation and boosting of the national income of the country.

JEL CODES
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KEYWORDS
Foreign Direct Investment (FDI), FDI Inflows, Outward FD, Balance of Trade & Payments, BRICS Nations (Brazil, Russian Federation, India, China, South Africa).

1. INTRODUCTION

Foreign Direct Investment (FDI) is an important instrument for attracting international economic integration and serves as the catalyst for economic growth and development of any nation. One of the most striking developments in the global arena over the last two decades has been the radical change in international trade and business through the unprecedented growth of FDI in both developed and developing economies. FDI is often considered as a panacea for all paucities like financial, capital, entrepreneurial and technological know-how, at the same time a predominant factor in influencing the contemporary process of global economic development. BRICS the huddle of five nations is currently increasingly recognised as one among the swiftly growing economies that can bring remarkable progress at global level. It also helped in the process of global recovery of different economies after the financial crises of 2008-10 by shaping the macroeconomic policies of various countries. The BRIC acronym denoting Brazil, Russia, India and China was a concept floated for the first time by Goldman Sachs in 2001, in his research as part of an economic modelling exercise to predict global economic trends in coming years. According to Sachs (2003) BRIC would play a significant role in the global economy, over the next 50 years, the BRIC nations could become a major force in the world economy and by 2025 their size could be over half the size of the G-6. Makokera (2013) identified BRIC countries as future economic powerhouses with a remarkable and promising trade and economic statistics. They are attractive investment destinations among the top host countries of FDI worldwide. South Africa, the latest addition to the group, is completing the BRICS cluster as one of the most preferred investment destinations in Africa.

The BRICS forum was evolved and formalised by adding South Africa as the fifth nation along with the four founder countries. During 2001–10, the BRIC countries reaped momentous achievements in economic, social and political arena. Significant positive changes have taken place in all the BRICS nations over the last two decades (1990–2010). The economic size in nominal terms (US $) has increased manifold, with Brazil by over four times, India nearly five times, China and South Africa by over fourteen times and three times respectively. There is an increasing trend in their GDP and it is reflected further by a noteworthy increase in per capita income over the last two decades (Singh and Dube, 2014). The BRICS have emerged as not only major recipients of FDI but also important outward investors. Their outward FDI mounted from $7 billion in 2000 to $145 billion in 2012, i.e., 10% of world flows (up from only 1%t in 2000). Overseas investment by BRICS economies was mainly motivated by the search for markets in developed countries or in the context of building regional value chains. Over 49% of their outward FDI stock is in developing countries above 40% in developed countries, of which 34% is in the EU (UNCTAD, 2012). FDI is supplementing the scarce domestic investment, technology, infrastructural aspects of the BRICS nations by expanding the existing sectors and developing novel ones. BRICS have made their presence felt in the global economic landscape by operating with a descent amount of FDI in the last two decades. Although, too much dependence on FDI invites risk to the host countries, they also give opportunities for increasing domestic savings, making favourable balance of trade and payment, transfer of latest technology, employment generation and boosting of the national income of the country. The real question that needs to be explored is how better BRICS economies can harness themselves to exploit immaculate opportunities to reach new horizons. The forthcoming challenge for the BRICS countries is how to sustain their existing performances and trends in FDI and to formulate new policies and strategies so as to optimise their economic condition by attracting more FDIs in future. The present study is an analytical study of BRICS nations which gives an insight into recent trends in FDI.

2. LITERATURE REVIEW RELATED TO FDI AND BRICS

Gammeltoft (2008) probed into the Emerging Multinationals: Outward FDI (OFDI) from the BRICS countries. Findings showed that among the five nations in BRICS, Russia had the largest OFDI in terms of stock, followed by Brazil and China. Over the period 2000-2004 FDI outflows from the BRICS countries constituted for well over half of total outflows from developing countries. Russian resource-based enterprises in the oil, gas, and metal industries were the most active with

OFDI and half of India's OFDI in 1999-2004 was in manufacturing sector especially in fertilizers, pesticides and seeds, drugs and pharmaceuticals, followed by non-financial services, including IT services and business process outsourcing. A significant portion of China's OFDI value was in resource extraction activities and also in trade and services, especially, in computer-related industries and IT. Whereas, internationalised South African enterprises were primarily concentrated on resource and finance industries.

Elfakhani and Mackie (2010) seek to find the main incentives which have made BRIC among the most attractive destinations for FDI. Explanatory variables like to financial markets and economic conditions, social and political factors etc were used to assess the impact on FDI. The study found that the social variables accounted for 52% of the change in net inward FDI, followed by political variables (14%). However, the nested block regression showed that the economic variables and social variables block contributed the most to FDI variations, followed by political variables. Yet, for individual countries analysis, there seemed to be varied drivers of inward country FDI. The emergence of financial variables block was identified as the significant determinant of FDI, therefore, it was recommend that the countries which intend to attract more inward FDI need to pay more attention on the economic or financial incentives for optimising the amount of FDI flowing in from foreign investors.

Vijayakumar et. al (2010) conducted a panel data analysis to identify whether market size, labour cost, infrastructure, currency value and gross capital formation are the potential determinants of FDI inflows of BRICS. The investigation threw light on the fact that economic stability, growth prospects, trade openness seemed to be the insignificant determinants of FDI inflows in BRICS countries. Findings reflected that Inflation (the Economic stability variable) and the Industrial production (the Growth Perspective variable) are decisive factors in attracting FDI. BRICS should adopt innovative policies that will ensure growth potentials, accompanied by equity, for which they need necessary institutional mechanisms. Investment ratios in Brazil remain very low; Russia is highly dependent on hydrocarbons and faces problems of adverse demographic developments; India will have to overcome domestic opposition to growth-enhancing and growth-sustaining economic reforms and South Africa has to make initiation in promoting investment flows.

Oehler-Şincai (2011) made a comparative analysis of the trade and investment flows between the EU member states and the four strongest emerging countries BRIC. It was found that, in comparison with the trade flows, the participation of the BRIC countries in the FDI flows of the EU is much lower. China's intentions to become an innovation-oriented nation until 2020 and world leader in science and technology until 2050, India vision of becoming a developed country by 2020, Russian intentions to be innovative and competitive at global level and Brazil's, ambitious strategies in energy and agriculture fields can be accomplished through better economic and diplomatic relations with EU. The cooperation of the BRIC countries with the developed economies, mainly the EU, the USA and Japan, will have a key role in the accomplishment of the national modernisation and innovation strategies.

Ranjan and Agrawal (2011) in their empirical study on FDI Inflow Determinants in BRIC Countries: A Panel Data Analysis by using random effect model for 35 years ranging from 1975 to 2009 was employed to study the determinants of FDI inflow in BRIC nations. The empirical results showed that market size, trade openness, labour cost, infrastructure facilities and macroeconomic stability and growth prospects were potential determinants of FDI inflow in BRIC where as gross capital formation and labour force were the insignificant factors, although macroeconomic stability and growth prospects have very little impact. Among the BRIC countries China is cited as the world's manufacturing hub and fastest-growing consumer market and India is well-known as the leading business-processing and IT services hub. Special trade openness facilities, geographical location and cheap labour cost are making Brazil a popular destination for FDIs. Same is the case with Russia, with its abundance resource of oil and gas are attracting hydrocarbon related FDIs.

Holtbrugge and Kreppel (2012) carried out a comprehensive research on the specific determinants and antecedents of OFDI from BRIC countries. It is based on an exploratory approach with case studies of eight companies; both within and cross-case approach were conducted. Results revealed the significance of determinants on the country, industry and firm. Gaining access to new markets is of paramount importance for all firms and most of the companies seek to obtain access to technological resources and management know-how, therefore by emphasising on the availability of these resources in the target countries. While going for internationalisation, Brazilian and Indian companies were primarily driven by economic motives, many Chinese and Russian firms got substantial political support from their governments to invest abroad, especially in strategically imperative industries. BRIC economies firms possessed specific strengths that helped them to enter both developing as well as developed countries and to pursue their internationalisation strategies. FDI outflows from the BRIC countries have increased exponentially throughout the last decade there by playing a vital role in the global economy.

Jadhav (2012) explored on the role of economic, institutional and political factors in attracting FDI in BRICS economy and the comparative weightage these factors have in attracting FDI. The study used panel data for a period of ten years from 2000-2009 and analysis has been done using panel unit-root test, and multiple regressions, considering variables like market size, trade openness, natural resources as economic determinants and macroeconomic stability, political stability, government effectiveness, regulatory quality, control of corruption, etc as potential institutional and political determinants of FDI. Findings indicate that economic factors are more significant than institutional and political factors and the market size measured by real GDP is a significant determinant of FDI. Results of empirical analysis also inferred that trade openness, natural resource availability, rule of law and voice and accountability are statistically significant. The variables market size, trade openness have positive coefficient showing they have a positive effect on total inward FDI.

Gusarova (2013) investigated on FDI and Innovations in BRICS Countries and found that the developing countries were the main states providing FDI inflow in world economy in 2012. The share of BRICS in the total inflow of the current world FDI increased to 11% in 2011. The development of BRICS countries could be promoted by an active introduction of innovation and over the next 50 years they could become the driving force in the world economy. The import of FDI in BRICS countries was 2.2 trillion dollars in 2011 i.e., it increased 5.3 times during the past eleven years. Simultaneously the import of FDI in Russia increased by 14.2 times and in India by 12.3 times. The development of scientific and technical potential promoted by the increasing the investment's can act as the catalyst of scientific researches. As to the R&D's expenses are concerned Russia is considerably lagging behind China, India and Brazil which needs special focus.

Mathur and Dasgupta (2013) analysed the trade policies, institutions and areas of deepening cooperation in BRICS. The review of trends highlighted that Intra-BRICS FDI is very limited, mainly giving thrust on extractive and natural resource based industries and IT services. However, the emergence of Chinese TNCs in infrastructural services, Indian MNCs in IT services, South Africa in financial services the focus is on diversification of export market and increasing cooperation creating new opportunities through joint ventures, Greenfield investments and Mergers and Acquisitions (M&A). They suggested three broad strategies to be adopted for fostering cooperation among BRICS, i.e., establish and expand trade agreements to include services, enhance investment flows in services by addressing investment barriers through bilateral investment agreements and ensure cooperation in skill and human resource development.

Naude et al. (2013) researched on Industrialisation Lessons from BRICS: A Comparative Analysis. They explore the differences in patterns and causes of variations in manufacturing sector between China and the other BRICS nations and identify the cause of success of China as compared to other economies in the BRICS. As far as the role of FDI is concerned, the largest portion of FDI goes to China, especially after the period 1985 to 1990 and to India and Russia, particularly during the period after 2005. China's export led growth as well as industrialisation was mainly driven by FDI, with most FDI to China flowing into manufacturing sectors. In Brazil, Russia and South Africa there has been a restructuring of FDI eventually, from manufacturing towards mining. India's FDI showed a decline in manufacturing sector a considerable part of it being absorbed in to the service sector, predominantly in financing, real estate and business services. In Brazil, Russia, India and South Africa FDI is increasingly orientated towards exploitation of natural resources or service activities rather than focusing on manufacturing and industrialisation. Thus the considerable difference between China, and the other BRICS, is the extent to which domestic investments and initiatives succeeded in channelling FDI and its technological benefits towards the manufacturing sector.

3. OBJECTIVES

1. To analyse the trends of FDI inflows and outflows of BRICS nations over a period of ten years.
2. To examine the pattern of FDI in different sectors of these economies

4. RESEARCH METHODOLOGY

The present study is basically based on review of relevant literature to explore and analyse the trends and pattern of FDI inflows and outflows in BRICS economies over a period of 10 years extending from 2003- 2012. Methodology involves the use of secondary data gathered from sources like research papers and articles from online journals, reports of UNCTAD, BRICS, World Investment Reports etc and statistical data collected from the websites of UNCTAD, WTO, IMF, WTO World Bank etc.

5. RESULTS AND DISCUSSION

The growing importance of BRICS in the world economy is reflected by its economic and demographic indicators. Table 1: shows the demographic profile of BRICS during 2011. It is evident that in terms of area, Russia is the largest in the group and in terms of population China closely followed by India are the two populous nations in the world, together they accounted for over one third of the world's population. Annual Population growth rate is high for India and South Africa and it is negative in the case of Russia. Unemployment rate of South Africa is as high as 24.9% and that of India is 9.3%. Among the BRICS nations, poverty rate is high for India, South Africa and Brazil with 29.8%, 23% and 21.4% respectively. Income inequality as measured by Gini Co-efficient, remains a concern for BRICS as it is above 40% for all. Life expectancy rate is Brazil and China is 73% followed by Russia and India with 69% and 65% respectively. Russia has cent percent literacy rate and China and Brazil have a literacy rate above 90%. In HDI ranking as per 2011, the only two countries in the BRICS nations to be listed among top 100 countries were Russia and Brazil.

TABLE 1: COUNTRY PROFILE OF BRICS NATIONS, 2011

Countries	Area (km^2)	Population (million)	Annual Population Growth Rate (%) (2005-11)	Unemployment Rate	Poverty Rate	Income Inequality (Gini Coeff.)	Life Expectancy	Literacy Rate	HDI Ranking (2011)
Brazil	8514877	196.65	0.96	8.3	21.4	53.9	73	90	84
Russia	17098242	141.93	-0.2	7.5	11.1	42.3	69	100	66
India	3287263	1241.5	1.43	9.3	29.8	36.8	65	63	134
China	9596961	1344.13	0.52	4.1	2.8	41.5	73	94	101
South Africa	1221037	50.59	1.15	24.9	23	57.8	52	89	123

Sources: World Bank data, http://data.worldbank.org; (Accessed during 2014)
ILO statistics, http://www.ilo.org/global/statistics-and-databases/langen/index.html;
UNDP Human Development Indicators, http://hdrstats.undp.org/en/indicators/default.html

Table 2: depicts the economic profile of BRICS during 2011. China, followed by India has the highest growth rate per annum among the BRICS with 11% and 8.1% respectively. Per capita income is high in the case of Russia and Brazil and inflation rate per annum is high for Russia and India. Interest rate is substantially high for Brazil and low for China. The table also reveals that savings and investments as a percentage of GDP is comparatively high for China and India and lowest for South Africa. However with respect to public debt South Africa tops the list with the highest of 64.9%. Brazil, India, China and South Africa are having a fiscal deficit while Russia has a fiscal surplus of 1.6%. China is having a high current account surplus of 201.7% during 2011. FDI net inflows and Foreign exchange reserve in US $ indicates that China is far ahead of other BRICS economies.

TABLE 2: ECONOMIC PROFILE OF BRICS NATIONS, 2011

Countries	GDP		Inflation Rate p.a (2005-11)	Interest Rate (2005-11)	Savings (% of GDP)	Investment (% of GDP)	Public Debt (% of GDP)	Fiscal Deficit/ Surplus (% of GDP)	Current Account Deficit / Surplus (US $ bn)	FDI Net Inflow (US $ bn)	Forex Reserves (US $bn)
	Growth Rate p.a (2005-11)	Per Capita (US $)									
Brazil	4	12593.9	5.3	46.5	18.4	20.6	64.9	-2.6	-52.5	71.5	350.4
Russia	4.2	13089.3	10.3	11.1	28.5	23.2	12	1.6	98.8	52.9	453.9
India	8.1	1488.5	8.1	11.3	31.6	35	67	-9.0	-51.8	32.2	271.3
China	11	5444.8	3.1	6	51.3	48.6	25.8	-1.2	201.7	220.1	3202.8
South Africa	3.5	8070	6.1	11.5	16.4	19.7	38.8	-4.6	-13.7	5.7	42.6

Source: htpp://data.worldbank.org. http://www.imf.org/external/data.html.
http://www.cia.gov/library/publications/the-world-facebook
(All figures are of 2011 unless otherwise stated) (Accessed during 2014)

TABLE 3: TRADE PROFILE RELATED TO MERCHANDISE OF BRICS

Countries	Merchandise							
	Export				Import			
	Total (US $)	% Change p.a. (2005-11)	World Share	World Rank	Total (US $)	% Change p.a. (2005-11)	World Share	World Rank
Brazil	256	14	1.4	22	236.9	20	1.3	21
Russia	522	14	2.9	9	323.8	17	1.8	17
India	304.5	20	1.7	19	462.6	22	2.5	12
China	1898.4	16	10.4	1	1743.5	18	9.5	2
South Africa	96.9	11	0.5	41	121.6	12	0.7	32

Source: Based on WTO data, http://stat.wto.org/Home/WSDBHome.aspx?Language=E.
(All figures are of 2011 unless otherwise stated)

Table 3: demonstrates the trade profile related to merchandise of BRICS during 2011. Trade profile depicts that China is the leading exporter and importer of merchandise among BRICS nations. The percentage change per annum (p.a) for export of merchandise is 20% for India and 16% for China. For merchandise imports the percentage change p.a is 22% for India and 20% for Brazil. China has the highest world share in export and import of merchandise among BRICS nations with a percentage of 10.4 and 9.5 respectively. In the world ranking of merchandise export and import China is topper in the list with a rank of 1 in export and 2 in imports whereas South Africa has the least rank both in export and import of merchandise among BRICS with ranks of 41 and 32 respectively.

TABLE 4: TRADE PROFILE RELATED TO SERVICES OF BRICS

Countries	Services							
	Export				Import			
	Total (US $)	% Change p.a. (2005-11)	World Share	World Rank	Total (US $)	% Change p.a. (2005-11)	World Share	World Rank
Brazil	36.7	16	0.9	31	73.1	22	1.8	17
Russia	53.3	14	1.3	22	87.9	15	2.2	15
India	136.5	17	3.3	8	123.7	18	3.1	7
China	182.4	16	4.4	4	236.5	19	6	3
South Africa	14.4	5	0.3	44	19.2	8	0.5	40

Source: Based on WTO data, http://stat.wto.org/Home/WSDBHome.aspx?Language=E.
(All figures are of 2011 unless otherwise stated)

Table 4: exhibits the trade profile related to services of BRICS during 2011. Trade profile depicts that China is the leading exporter and importer of services among BRICS nations closely followed by India. However, South Africa is the weaker partner among BRICS with respect to export and import of services. The highest percentage change in export p.a for services among BRICS is for India with 17%, followed by China with 16%. For service import the highest percentage change p.a is 22% for Brazil and 19% for China. China has the major world share in export and import of services among BRICS nations. In the world ranking of services export and import China is again the topper in the list with a rank of 4 in export and 3 in imports.

TABLE 5: FDI INFLOWS OF BRICS IN US $ AT CURRENT PRICES AND EXCHANGE RATES IN MILLIONS

Country	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Brazil	10 144	18 146	15 066	18 822	34 585	45 058	25 949	48 506	66 660	65 272
Russia	7 929	15 403	15 508	37 595	56 996	74 783	36 583	43 168	55 084	51 416
India	4 321	5 778	7 622	20 328	25 350	47 139	35 657	21 125	36 190	25 543
China	52 743	53 505	60 630	72 406	72 715	83 521	108 312	95 000	114734	123985
South Africa	734	798	6 647	-527	5 695	9 006	5 365	1 228	6 004	4 572

Source: Reports of UNCTAD

Table 5: indicates the FDI inflows of BRICS for the 10 years extending from 2003 to 2012. It is evident that China is having the highest and South Africa the lowest share in FDI inflows throughout the period of 10 years among the BRICS economies, Brazil had the second position followed by Russia. The value of China's, Brazil's and Russia's FDI inflows in 2012 were US$ 1,23,985, 65,272 and 51,416 million respectively. FDI inflows for all the nations showed more or less an increasing trend but there was a sharp decline especially during the year 2009 except in the case of China. In the year 2012 also the FDI inflows showed a slight decreasing trend except for China.

TABLE 6: ANNUAL GROWTH RATE (AGR) OF FDI INFLOWS OF BRICS

Year	FDI Inflows AGR				
	Brazil	Russia	India	China	South Africa
2004	78.88	94.26	33.72	1.44	8.72
2005	-16.97	0.68	31.91	13.31	732.96
2006	24.93	142.42	166.70	19.42	-107.93
2007	83.75	51.61	24.71	0.43	-1180.7
2008	30.28	31.21	85.95	14.86	58.14
2009	-42.41	-51.08	-24.36	29.68	-40.43
2010	86.92	18.00	-40.76	-12.29	-77.11
2011	37.43	27.60	71.31	20.77	388.93
2012	-2.08	-6.66	-29.41	8.06	-23.85

***Note**: Annual Growth Rate (AGR) = ((X2- X1)/ X1)*100, Where, X1 = first value of variable X, X2 = second value of variable X (Calculated based on the values of Table: 5)*

Table 6: gives a picture of annual growth rates of FDI inflows of BRICS economies over their previous year. During 2004 there was a high annual growth rate of FDI inflows for Brazil and Russia while China and South Africa had low rate of growth over their previous year. The Annual Growth Rate (AGR) of Brazil was highest (86.92%) during 2010 and lowest in 2012 with a negative rate of -2.08%, for Russia it was highest during 2006 which was more than cent percent and lowest in 2009 with -51.08%. India and China had the peak growth rates during the years 2006 and 2009 respectively. There was less annual growth for South Africa's FDI flows as most of the years reflected negative rates.

TABLE 7: FDI OUTFLOWS OF BRICS IN US $ AT CURRENT PRICES AND EXCHANGE RATES IN MILLIONS

Country	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Brazil	249	9 807	2 517	28 202	7 067	20 457	-10 084	11 588	-1 029	-2 821
Russia	9 724	13 782	17 880	29 993	45 879	55 663	43 281	52 616	66 851	51 058
India	1 876	2 175	2 985	14 285	17 234	21 147	16 031	15 933	12 456	8 583
China	2 855	5 498	12 261	21 160	26 510	55 910	56 530	68 811	74 654	84 220
South Africa	565	1 350	930	6 063	2 966	-3 134	1 151	-76	-257	4 369

Source: Reports of UNCTAD

TABLE 8: ANNUAL GROWTH RATE (AGR) OF FDI OUTFLOWS OF BRICS

Year	FDI Outflows AGR				
	Brazil	Russia	India	China	South Africa
2004	3838.55	41.73	15.99	90.57	138.94
2005	-74.33	29.73	37.24	123.01	-31.11
2006	1020.46	67.75	378.56	72.58	551.94
2007	-74.94	52.97	20.64	25.28	-51.08
2008	189.47	21.33	22.71	110.90	-205.66
2009	-149.29	-22.24	-24.19	1.11	-136.73
2010	-214.92	21.57	-0.61	21.72	-106.60
2011	-108.88	27.05	-21.82	8.49	238.16
2012	174.15	-23.62	-31.09	12.81	-1800

***Note**: Annual Growth Rate (AGR) = ((X2- X1)/ X1)*100, Where, X1 = first value of variable X, X2 = second value of variable X (Calculated based on the values of Table: 7)*

Table: 8 indicates the Annual Growth Rate of OFDI of BRICS over their previous year. Brazil had the highest growth rate of OFDI during 2004, Russia's peak growth rate was in 2006 (67.75%). India, China and South Africa reached its zenith growth rates of 378.56%, 123.01% and 551.94% during 2006, 2005 and 2006 respectively. There were wide fluctuations in the growth rate of OFDI for all BRICS nation taken individually, China's growth rate was positive in all the years, whereas South Africa's situation was contrasting with negative rates in most of the years.

TABLE 9: FDI INFLOWS OF BRICS AS A PERCENTAGE OF GLOBAL FDI FLOWS

Country	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Brazil	1.687	2.472	1.522	1.271	1.727	2.481	2.133	3.444	4.036	4.832
Russia	1.319	2.098	1.567	2.539	2.846	4.117	3.007	3.065	3.335	3.806
India	0.719	0.787	0.77	1.373	1.266	2.595	2.931	1.5	2.191	1.891
China	8.899	8.259	7.317	4.911	4.17	5.963	7.809	8.146	7.507	8.963
South Africa	0.122	0.109	0.672	-0.036	0.284	0.496	0.441	0.087	0.364	0.338

Source: Reports of UNCTAD

From Table 9: it is evident that the FDI inflows of BRICS as a percentage of global FDI flows for a period of 10 years is showing an overall increasing trend. In all the years China is having the major share of FDI inflows among BRICS as a percentage of global FDI flows. South Africa and India's share of FDI inflows as a percentage of worlds FDI is comparatively lesser than China, Brazil and Russia. During 2012 China had the highest share of 8.9%, followed by Brazil with 4.8%, Russia 3.8%, India 1.8% and South Africa with a meager share of just 0.3% respectively.

Table 10: reveals the OFDI of BRICS as a percentage of global FDI for a period extending from 2003 to 2012. The table clearly indicates that in the initial years Russia's share of OFDI in the worlds FDI was greatest among BRICS. However, in the later stages China surpassed Russia and the percentage share of China as compared to Russia and other BRICS nations showed a considerable gap. During 2012, China was having the major share of OFDI inflows among BRICS as a percentage of global FDI with 6.1%, Russia with 3.6% followed by India, South Africa and Brazil which were far behind with a share of 0.6%, 0.3% and -0.2% respectively.

TABLE 10: FDI OUTFLOWS OF BRICS AS A PERCENTAGE OF GLOBAL FDI FLOWS

Country	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Brazil	0.043	1.065	0.278	1.976	0.311	1.02	-0.877	0.77	-0.061	-0.203
Russia	1.665	1.496	1.978	2.101	2.019	2.776	3.764	3.496	3.984	3.671
India	0.321	0.236	0.33	1.001	0.759	1.055	1.394	1.059	0.742	0.617
China	0.489	0.597	1.357	1.482	1.167	2.788	4.917	4.572	4.449	6.055
South Africa	0.097	0.147	0.103	0.425	0.131	-0.156	0.1	-0.005	-0.015	0.314

Source: Reports of UNCTAD

TABLE 11: SECTOR-WISE BREAKDOWN OF FDI INFLOWS IN BRICS (MN OF US $ AND % SHARE)

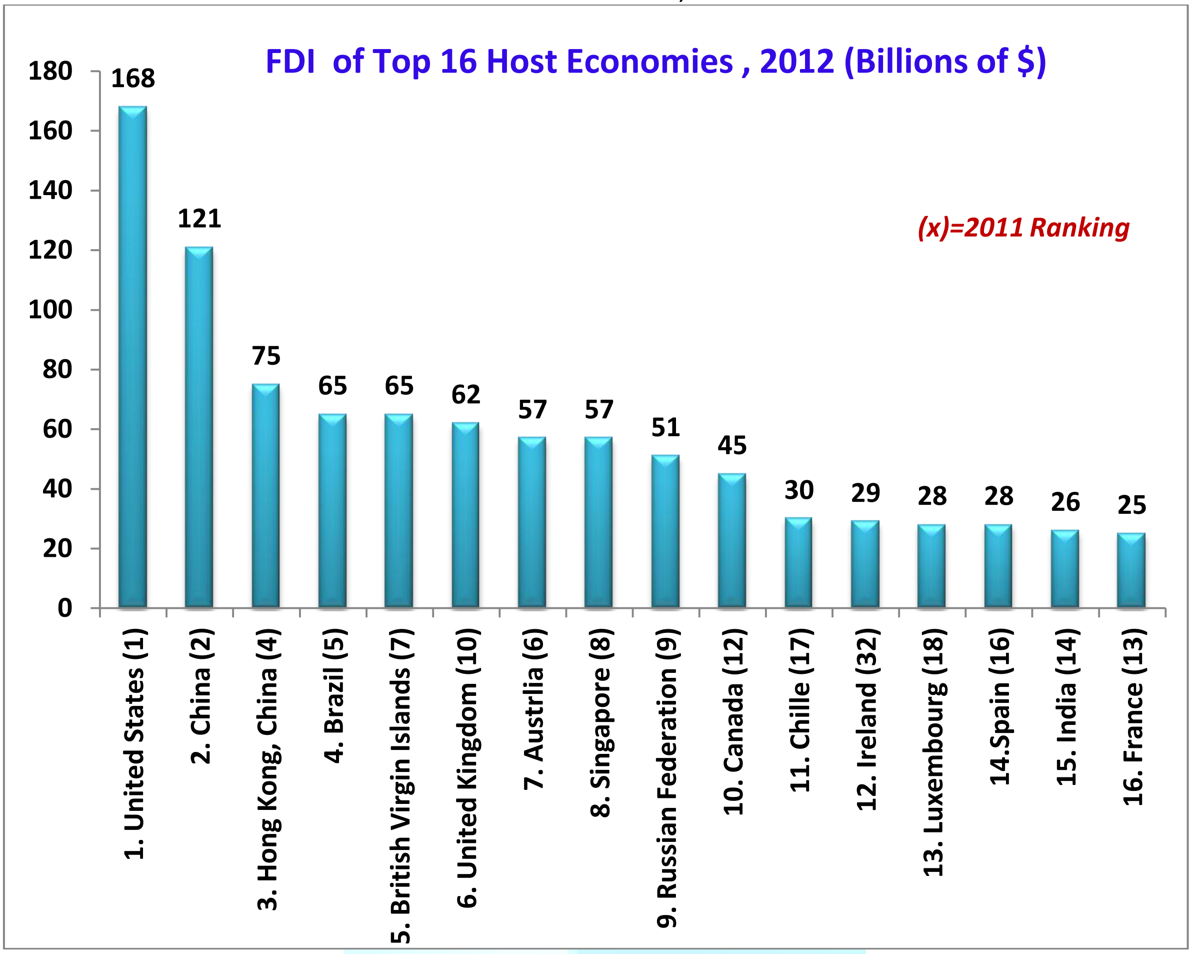
Economies	Sector	2009		2005		2000	
		Value	**Share of Total**	**Value**	**Share of Total**	**Value**	**Share of Total**
Brazil	Total	30444	100	21522	100	33331	100
	Primary	3475	11.42	3675	17.08	1186	3.56
	Secondary	13886	45.61	6455	29.99	7582	22.75
	Services	13083	42.97	11392	52.93	21109	63.33
Russia	Total	15906	100	13072	100	4429	100
	Primary	1624	10.21	1192	9.12	993	22.42
	Secondary	6032	37.92	9116	69.74	882	19.91
	Services	8250	51.87	2862	21.15	2412	54.46
India	Total	22461.3	100	3359	100	1910	100
	Primary					75	3.93
	Secondary	7287.2	32.44	1487	44.27	412	21.57
	Services	14790.1	65.85	1685	50.16	845	44.24
***China**	Total	90033	100	72406	100	46878	100
	Primary	1929	2.14	2451	3.39		
	Secondary	48884	54.30	42469	58.65	33180	70.78
	Services	39220	43.56	25462	35.17	10937	23.33

Source: International Trade Centre: Investment Map, http://www.investmentmap.org

*Note: *In the case of China Inflows of 2009, 2005 and 2001 is shown in the above table. Total values include both merchandise and service values*

The Sector-wise Composition of FDI inflows for BRIC economies are shown in the Table 11: depicting that the service sector accounts for around 40% or more of all FDI inflows in BRIC economies during 2009-10. Among BRICS, India had the highest share for services in total FDI inflows, i.e., more than 60% in 2009-10. During 2009-10 period China and Brazil had more FDI inflows in the secondary sector, while India and Russia had their major share of inward FDI in the service sector.

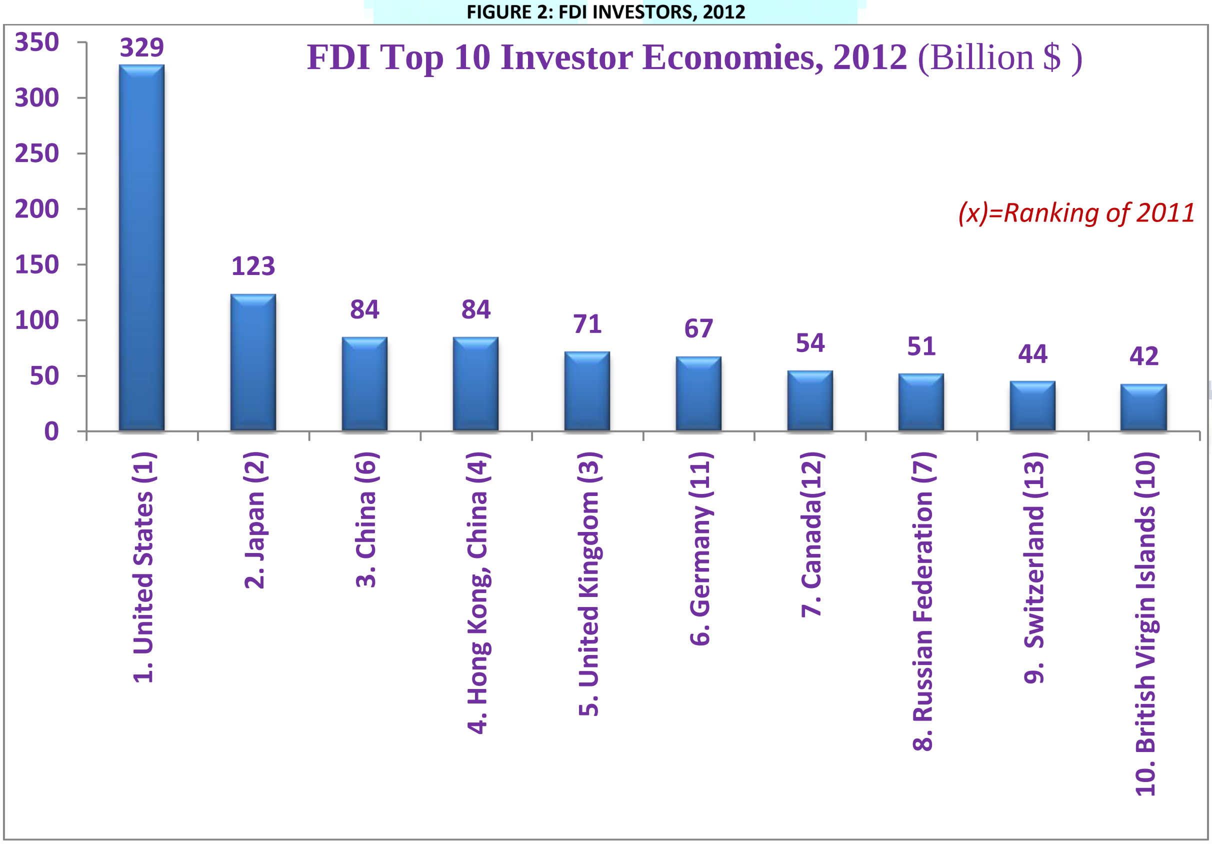
FIGURE: 1 FDI RANKINGS, 2012



Source: UNCTAD FDI-TNC-GVC Information System, FDI database (www.unctad.org/fdistatistics).

Figure 1: exhibit the FDI rankings of top 16 host economies of the world in 2011 and 2012. USA and China were the top two countries to maintain the same ranking in FDI inflows in both the years. Among the BRICS nations China tops the chart by being the second largest economy with high FDI inflows, Brazil is in the fourth position, followed by Russia in ninth and India in the Fifteenth rank. China had an investment of US $ 75 billion, Brazil, Russia and India with US $ 65, $ 51 and $ 26 billion respectively.

FIGURE 2: FDI INVESTORS, 2012



Source: UNCTAD FDI-TNC-GVC Information System, FDI database (www.unctad.org/fdistatistics).

Figure 2: displays the global ranking of the top 10 FDI investor economies during 2011 and 2012. China is in the third rank after USA and Japan in top FDI investing economies list during 2012. There is a substantial improvement in the ranking of China from sixth position in 2011 to the third spot in 2012. The BRICS nation other than china to have come in the top ten ranking of FDI investors is Russian Federation with eighth rank during 2012. When China had OFDI of US $ 84 billion Russia had an FDI investment of US $ 51 billion in the year 2012.

Table 12: highlights the destinations for outward FDI stock from BRICS countries to rest of the world. The greatest share of BRICS OFDI stock (49.3%) is flowing to developing nations with Asia taking a major share of 29.3%. It is also clear that a noteworthy share of 41.6% is in developed countries with EU (34.1%) taking the major share of it. Transition economies; South Asia, South-East Asia and Africa are receiving a share of 2.8% from BRICS with this regard. FDI between BRICS is relatively limited. Statistics shows that OFDI stock to other BRICS account for only 2.5% in 2011.

TABLE 12: OUTWARD FDI STOCK FROM BRICS, BY DESTINATION REGION, 2011 (MN $)

Partner Region/ Economy	Value	Share
World	1130238	100
Developed Economies	470625	41.6
European Union	385746	34.1
United States	31729	2.8
Japan	1769	0.2
Developing Economies	557055	49.3
Africa	49165	4.3
Latin America and Caribbean	175410	15.5
Asia	3331677	29.3
Transition Economies	31891	2.8
Memorandum:		
BRICS	28599	2.5

Source: UNCTAD FDI-TNC-GVC Information System and data from the IMF, CDIS (Coordinated Direct Investment Survey). Note: Data for Brazil are based on information from the partner countries.

TABLE 13: OUTWARD FDI STOCK FROM BRICS TO OTHER BRICS COUNTRIES, 2011 (MN $)

Home Economy	Brazil	China	India	Russia	South Africa	BRICS	World	Share in BRICS	Share in the World
Brazil	-	447.5	15.8	0.1	50.7	514.1	202588	1.79	0.3%
China	1071.8	-	657.4	3763.6	4059.7	9552.5	424781	33.4	2.2%
India	73.9	228.7	-	1490.4	194.1	1987.1	62600	6.95	3.2%
Russia	-	123.1	982.3	-	34.5	1139.9	361738	3.99	0.3%
South Africa	76.8	12771.5	140.1	2417.4	-	15405.8	78533	53.88	19.6%
BRICS	1222.4	13570.8	1795.6	7671.5	4339.1	28599.5	1130238	100	2.5%

Source: UNCTAD, FDI database and IMF, CDIS (Coordinated Direct Investment Survey).

Note: Data for Brazil are based on information from the partner countries.

Table 13: indicates the bilateral OFDI stock among BRICS countries, it is limited, but has grown fast over the past few decades. BRICS OFDI stock in other BRICS countries was 2.5% in 2011. The percentage share of each country in other BRICS economies shows that South Africa has the highest of 55.88% investment in other BRICS nations and China contributes to 33.4% of intra-BRICS investments. China the largest FDI investor at global level among the BRICS countries, however, its outward FDI stock to other BRICS countries is comparatively lesser. China out of the total world share in OFDI only 2.2% is invested in the BRICS. Brazil has the highest share of OFDI in BRICS i.e., 19.6% out of its total share in the world. Closely observing the statistics of individual BRICS countries, it is evident that Brazilian FDI in other BRICS is modest. China's main targets in OFDI are South Africa and the Russia which has an investment of US $ 4059.7 and $ 3763.6 million respectively. India's OFDI stock in other BRICS depicts that their share is US $ 1987.1 million i.e., has a share of 3.2% in BRICS out of its total world share. The main destination for Russian OFDI in BRICS is India. Among BRICS countries, South Africa shows the largest share of intra-BRICS investment and had more OFDI stock in China and Russia.

6. CONCLUSION

Globalisation has brought a paradigm shift in the investment motives, mode of ownership, sectoral composition and foreign investment policies of various economies at global level. FDI is an important instrument for attracting international economic integration and serves as the catalyst for economic growth and development of any country. BRICS nations have made their presence felt in the global economic landscape by receiving a descent amount of FDI in the last two decades. Many studies showed that market size, trade openness, labour cost, infrastructure facilities and macroeconomic stability and growth prospects were potential determinants of FDI inflow in BRIC where as gross capital formation and labour force were the insignificant factors, although macroeconomic stability and growth prospects have very little impact. Some studies reported that economic factors are more significant than institutional and political factors. Major findings of the present study reveal that FDI inflows of BRICS for the 10 years extending from 2003 to 2012 indicates that China is having the highest and South Africa the lowest share in FDI inflows among the BRICS economies. China and Russia are having a strong hold of both inward and OFDI in the world with high rankings. However, intra-BRICS FDI flow is limited; OFDI stock of BRICS in other BRICS countries was only 2.5% in 2011. Sectoral composition shows that service sector accounts for more than 40% of FDI inflows into BRIC economies. Among the BRICS China is world's manufacturing hub, India is renowned as IT services hub, Russia with profuse oil resources and Brazil's special trade openness, geographical location and cheap human capital are making them an attractive destination for FDI in the world. BRICS economies can harness themselves to exploit immaculate opportunities to reach new horizons. The forthcoming challenge for the BRICS countries is how to sustain their existing performances and trends in FDI and to formulate new policies.

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