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COMPOSITION OF FOREIGN DIRECT INVESTMENT IN INDIA: A ROUTE-WISE ANALYSIS

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ABSTRACT

Foreign Direct Investment in India is undertaken in compliance with the FDI policy which is originated and announced by the Government of India. The pre-liberalization period was challenging for the Indian economy to emerge without much resource and there were many constraints to overcome. In 1991, Globalization, Privatization and Liberalization intend for making the Indian economy a faster growing economy and globally competitive. As a result of the continual efforts by the Government of India, FDI has received to the tune of US $ 355415 million by the end of December 2014. This study has analyzed the trends of foreign investment as per International, Country wise and Route wise inflow through Automatic Route and Government approval route since liberalization in between two decades and revealed that much flow of FDI through Approval route has been undertaken by the Automatic route due to much liberalization in the FDI policy by the government to promote the foreign capital in India.

KEYWORDS
Automatic Route, Foreign Direct Investment, Government Approval Route.

JEL CODES
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INTRODUCTION

Indian economy has been making remarkable progress after the period of liberalization. There has been continuous efforts by the Indian Government to attract the foreign investment. The initiatives include rebate in taxes, infrastructure and raise the investment limit in various sectors. As a result, flow of FDI has been continuous rise in one hand and overall progress in various sectors of the Indian economy on the other. Foreign Investment in India is undertaken in accordance with the FDI policy which is formulated and announced by the Government of India aiming towards attracting more and more funds and allowed different channels of investment in India on basis of the entity of the foreign national.

AUTOMATIC ROUTE Under this Route, the foreign investor or the Indian company does not require any prior approval from the Government of India or the Reserve Bank of India (RBI). The investors are required to notify the Regional office concerned of RBI within 30 days of receipt of inward remittances and file the required documents with that office within 30 days of issue of shares to foreign investors.

GOVERNMENT ROUTE Under this Route, the foreign investor or the Indian company should obtain prior approval of the Government of India. FDI in activities not covered under the automatic route requires prior Government approval. Such proposals are considered by the (Foreign Investment Promotion Board (FIPB), Department of Economic Affairs (DEA), Ministry of Finance or Department of Industrial Policy & Promotion, as the case may be for the investment. Application for all FDI cases, except Non-Resident Indian (NRI) investments, Export Oriented Units (EOUs) and for FDI in retail trading submitted to the FIPB Unit, Department of Economic Affairs (DEA), Ministry of Finance and remain cases handled by Secretariat of Industrial Assistance in Department of Industrial Policy & Promotion.

A foreign investing company is entitled to acquire the shares of an Indian company without obtaining any prior permission of the FIPB subject to prescribed parameters. If the acquisition of shares directly or indirectly results in the acquisition of a company listed on the stock exchange, such would require the approval of the Security Exchange Board of India. Since liberalization below mention table shows the foreign equity inflows by comprising FIPB,SIA, Automatic routes and Acquisition of shares under the various route scheme.

TABLE 1: ROUTE WISE FDI EQUITY INFLOW

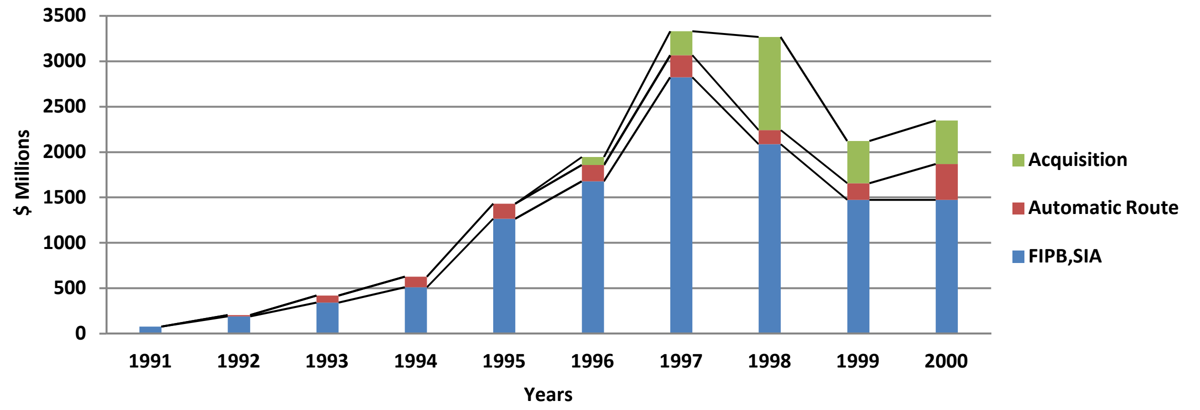
Year (January-December)	Govt. Approval Route (FIPB,SIA)	Automatic Route	Inflows through acquisition of existing shares	RBI's -Various NRI's Schemes	Total
1991	78	-	-	66	144
1992	188	17	-	59	264
1993	340	78	-	189	607
1994	511	116	-	365	992
1995	1264	168	-	633	2065
1996	1677	180	88	600	2545
1997	2824	241	266	290	3621
1998	2086	154	1028	91	3359
1999	1474	181	467	83	2205
2000	1474	394	479	81	2428
2001	2142	720	658	51	3571
2002	1450	813	1096	2	3361
2003	934	509	636	-	2079
2004	1055	1179	979	-	3213
2005	1136	1558	1661	-	4355
2006	1534	7120	2465	-	11119
2007	2585	8889	4447	-	15921
2008	3209	23650	6170	-	33029
2009	4680	19056	3308	- -	27044
2010	2542	14353	4111	- -	21007
2011	2933	19053	12636		34621
2012	2964	15825	4000		22789
2013	1345	12806	7887		22038
2014	1569	18463	6591		26624
TOTAL	41994	145523	58973	2510	249001

(Source: SIA Newsletter, Various Issues in US $ million)

ROUTE WISE FOREIGN DIRECT INVESTMENT

Flow of foreign investment after liberalization to 2003 through government approval route was higher as compared to automatic and acquisition of share as per figure one. Much project approved by the government during the year 1997 that means much foreign direct investment in equity generated in this year. During 1991 only US $ 144 million of FDI generated but during 2000 it was raised to US $ 2428 million. Flow of FDI in India was only less than one percentage as compare to the world. Later on during 2014 it has raised to the US $ 26624 million through these types of route which is almost two percent of the world foreign direct investment.

FIG 1: ROUTE WISE INFLOW DURING 1991-2000



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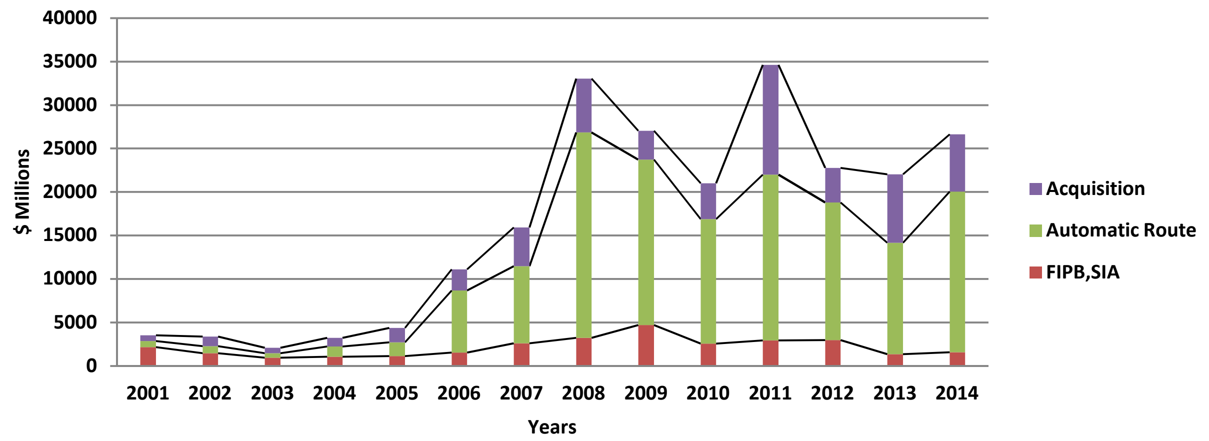
Through automatic route during 1991 to 2000 very less amount of FDI equity generated due to the later initiated by the government in FDI policy Two decades of FDI equity inflow have been represented which shows reverse effect. During the year 2001 to 2014 much flow of FDI through approval route has been undertaken by the automatic route due to much liberalization in the FDI policy by the government to promote the foreign capital in India.

FIG 2: ROUTE WISE INFLOW DURING 2001-2014



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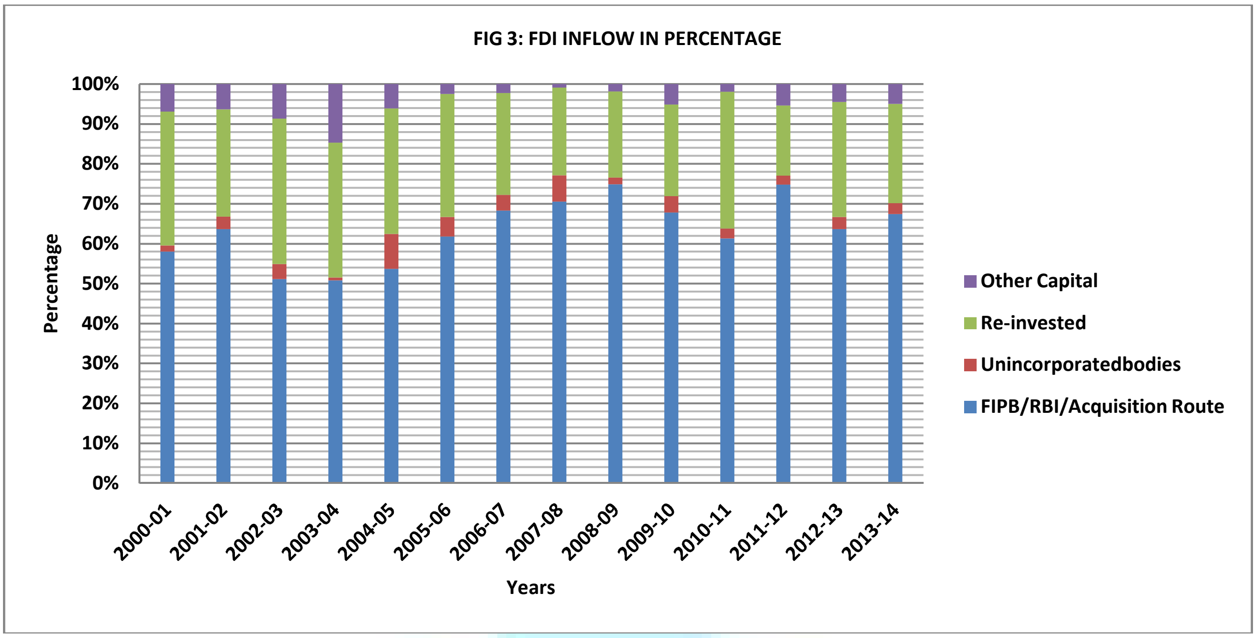
Acquisition of shares during 1996 was US $ 88 million which raised to the US $479 million up to year 2000. Later on it has raised to the US $12636 million in the year 2011 which is all time high after the liberalization of Indian economy in this route of FDI. The trends and slope of FDI equity inflow through approval route has upward trend in above figure but in later of the years it show downward trend in flow of FDI. On the other hand trend of FDI inflow through automatic route has downward in above figure one whereas, upward in figure two. Both of figures have been compiled by the author on the basis of above table i.e. route wise FDI equity inflow

FOREIGN DIRECT INVESTMENT AS PER INTERNATIONAL

According to International Monetary Fund (IMF) definition contained in the Balance of Payments), FDI has three components, viz., equity capital, reinvested earnings and other direct capital. A large number of countries, including several developing countries report FDI inflows in accordance with the IMF definition. Equity capital considered as equity inflow through FIPB, SIA, Automatic route(RBI) and unincorporated bodies whereas re-invested earnings and other capital relates to the debt that has been taken by the government through various international bodies. As per international practice, below figure shows the composition of foreign direct investment by equity inflow, re-invested earnings and other capital which is related to both equity and debt to the Indian economy. Cumulative FDI inflow during 1991 to 2000 was US $ 15483 million and later it has raised to the US $ 36046 million in financial year 2013 to 2014.



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Equity inflow during 2011-12 has higher in percentage which is 75% of the total FDI in India. Similar trend has been shown by the equity inflow in India among all the years without much fluctuation as per figure three. Percentage of equity in total FDI has always high among all the years and which makes positive impact in growth of Indian Economy as per previous studies

COUNTRY WISE FOREIGN DIRECT INVESTMENT

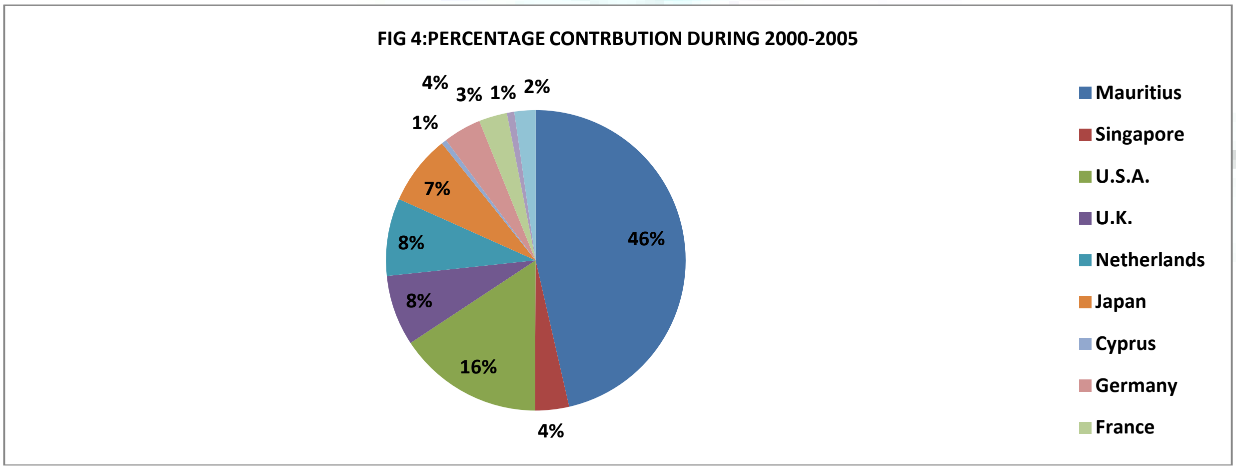
Table two depicts the country wise FDI inflow in India during Jan 2000 -Nov 2014. The analysis indicates that large part of FDI in India contributed by top ten countries which Rs 9404386.58 (US $ 202038) million while remaining approx. 11 per cent by rest of the world.

TABLE 2: COUNTRY WISE FDI EQUITY INFLOW (RS. IN MILLION)

Sl. No	Country	2000-2005	2006-2010	2011-2014	2000-2014	2000-2014 (US $ mn)
1	Mauritius	349666.91	2029759.9	1646844.3	4026271.05	83917.42
2	Singapore	27588.56	489617	967885.83	1485091.39	29193.65
3	U.S.A.	117639.56	308561.87	219593.94	645795.37	13425.75
4	U.K.	57435.49	224841.67	461129.91	743407.07	21774.70
5	Netherland	62934.56	185282.92	462523.27	710740.75	13684.81
6	Japan	56757.64	169478.89	463498.52	689735.05	17636.96
7	Cyprus	4136.88	202654.09	178884.8	385675.77	7916.08
8	Germany	30914.29	99263.53	223580.32	353758.14	7144.09
9	France	22888.72	77952.66	118895.9	219737.28	4417.59
10	Switzerland	17285.37	65947.96	60941.38	144174.71	2927.70

(Source: SIA Newsletter, Various issues)

Mauritius emerged as the most dominant source of FDI contributing Rs 4026271 (US $ 83917) million of the total investment in the country. It is because the India has Double Taxation Avoidance Agreement (DTAA) with Mauritius. This type of taxation has been made out with Singapore .So Singapore is second largest investor of FDI inflow in India i.e. US $ 29194 million. The other major countries are U.K with a relative share US $ 21774 million followed by Netherland. While some countries like Cyprus, Germany, France and Switzerland has fewer shares in FDI Inflow of top ten countries.



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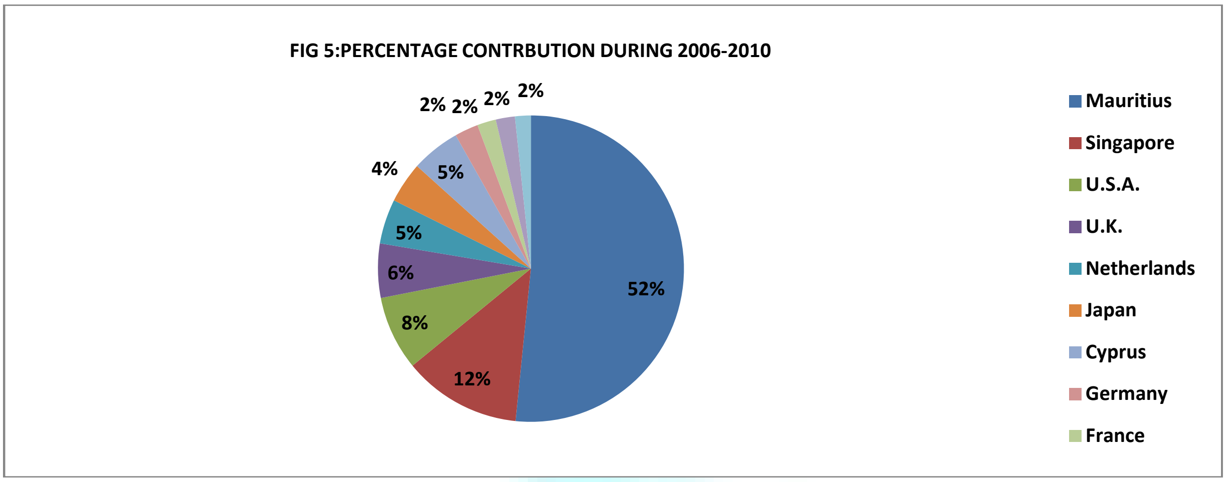

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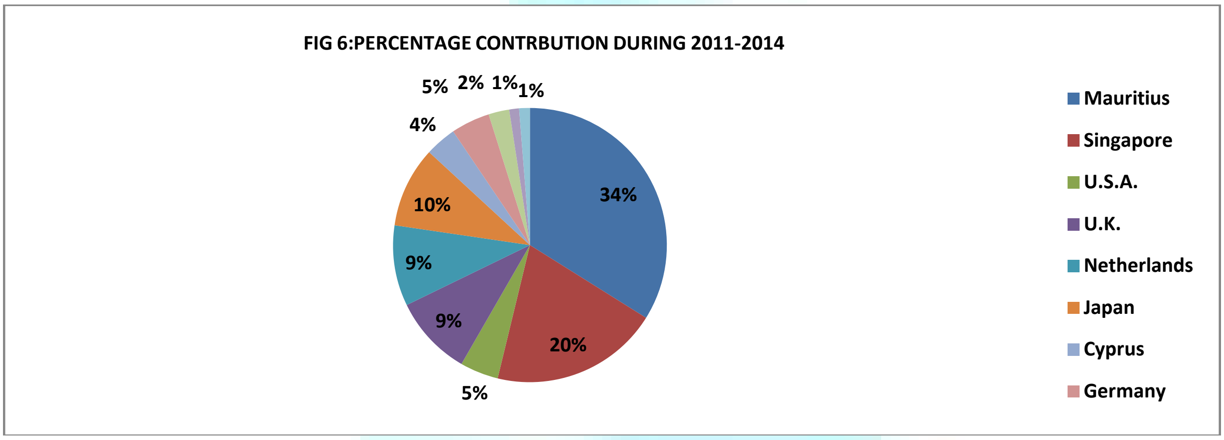

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Figure four, five and six represent the percentage of total FDI inflow in India by different countries in three time frames. FDI inflow during 2000-05 of Mauritius contributes 46 percent of total FDI inflows among top ten countries. Whereas during 2006-10 contribute 52 percent inflow from this country. That means Mauritius is the most dominating mode of foreign equity inflow in India among all the countries. Singapore is the second most dominator which increased in contribution up to 16 percent from 2000 to 2014 and further followed by U.S.A, U.K, Netherland, Japan etc Three pie charts of different decades represents the percentage contribution of top ten countries.

CONCLUSION

We cannot expect faster economic growth without to know the trends and behavior of foreign capital inflow. Various forms of foreign capital inflows generated after the period of liberalization. As per international, FIPB and RBI routes are the most dominant source of foreign equity investment in India, which comprise with 70 percentage of total investment. During the year 2001 to 2014 much flow of FDI through FIPB route has been undertaken by the RBI route due to much liberalization in the FDI policy by the government to promote the foreign capital in India. Though the foreign inflows into India have gone up, but it is very less as compared to other developing countries. Therefore, there is a need to adopt more innovative policies and good governance practices with international standards by the Government of India to attract foreign investors in various sectors of the economy.

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