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**OUTFLOW OF FOREIGN DIRECT INVESTMENT FROM INDIA: RECENT TRENDS AND PATTERNS**

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**ABSTRACT**

*Foreign Direct Investment is a backbone of each country's economic growth and development but India's economy has ups and downs in its growth since its liberalization in 1991 and hence initiated a slow of economic reforms. Overseas investment is one of the foremost steps to enter the Global market place. India's outflow foreign direct investment has grown very fast, especially since the global financial crisis erupted since 2008. This paper is organized into three sections. Motives of Policy regime, growth of FDI outflow in recent past, and trends and pattern of FDI Inflow and outflow.*

**KEYWORDS**

FDI, outflow growth, trends and patterns, policy regime.

**INTRODUCTION**

Foreign Direct Investment started gradually increasing owing to the relaxations in overseas investment policy post 2004. FDI investment by India slowdown in 2007-08 and grownup in 2009-10 with investment of US\$19,365 million abroad, so changes in policy environment across the economies has greatly influenced the outward investment pattern in the global economy. Indian companies going for abroad investments have largely used their locally incorporated overseas subsidiaries or have setup holding companies in offshore financial centre's or other regional financial centre's, therefore this present paper also discuss the growth of FDI outflow and to analyze the trends and patterns of inflow and outflow of FDI.

**OBJECTIVES**

1. To study the motives for FDI outflow policy regime.
2. To examine the Growth of FDI outflow in India - the recent past
3. To analyze the trends and patterns of FDI outflow in India.

**RESEARCH METHODOLOGY**

This research is descriptive in nature. The data is secondary in nature. Tables have been used where ever required to depict statistical data of FDI during the study period. Secondary data used from

1. Websites of RBI, DIPP, OECD; &
2. Journals, books and magazines related to FDI in different sector; &
3. Historical documents and other sources of published information.

**MOTIVES FOR FDI OUTFLOW POLICY REGIME**

The motives for outflow FDI policy of India follow a different view across industries and over time. However, certain factors stand out as the main drivers. The increasing quantity of home based Indian firms and their enhanced ownership specific advantages, including financial competence, are among the key drivers. In addition, the growing competitiveness of Indian firms involved in providing outsourced business and IT services to overseas clients has provided a push for these firms themselves to go offshore to operate in close proximity to their customers and to spread out their intensification opportunities in markets out of the country. The success of Indian firms as service providers in the outsourcing of IT services, BPO and call centre's by developed-country companies has exposed them to knowledge and methods for conducting international business, and induced outflow FDI through demonstration and spillover effect. Indian firms are investing abroad to access foreign markets, production facilities and international brand names.

For instances, Tata Tea acquired Tetley Tea for access to the Tetley brand name and market. Access to technology and knowledge has been a strategic consideration for Indian. FICCI (2006) has identifies a number of motives including access to foreign technology, sourcing of raw materials, and aspirations for global leadership. DIPP and other promotion board they involved in development of new policy regime.

**GROWTH OF FDI OUTFLOW IN INDIA**

Foreign Direct Investment started after India launched in liberalization in 1991. However India's performance in terms of attracting foreign investment has not been very encouraging. India's inflow FDI stock as 9 percentage of GDP in 2001. It is one of the lowest in the world. Factors which are determine the flow of FDI in tax Structure, Special programmers and schemes, Entry and establishment requirements, investment protection, technology transfer, natural resources and skill levels, incentives institutional mechanism. A more detailed examination of the patterns of outflow foreign direct investment has been carried out with the help of the UNCTAD database. Indian firms are also amongst those that have been investing since many years but their ridiculous growth at international level occurred especially after late 1990's, with an approval of DIPP Department of Industrial Policy and Promotion board. Indian firms investing abroad during the restricted phase were mostly conglomerates competing into those sectors that required simple technology, low product differentiation and more labor intensive techniques but they have worked in the developing countries more efficiently than the developed countries. The below table analyze the growth of FDI outflows in India in recent past years.



TABLE 1: GROWTH OF FDI OUTFLOW IN INDIA

YEAR	AMOUNT IN USD MILLION	% GROWTH	CUMULATIVE % GROWTH
2000-01	759	---	----
2001-02	1391	83	83
2002-03	1819	31	114
2003-04	1934	63	177
2004-05	2274	18	195
2005-06	5867	158	353
2006-07	15046	156	509
2007-08	18835	25	534
2008-09	19365	3	537
2009-10	15144	-100	437
2010-11	17195	14	451
2011-12	11097	-35	416
2012-13	7134	36	452

Source: RBI bulletin as on April 2016

The above table 1 clearly depicts the growth of FDI outflow in India, in the recent past years FDI outflow has gradually high during the year 2008-2009 and its growth rate is 3 percent and its cumulative growth rate is 537, because of global recession and during the year 2000-2001 there is an decrease in FDI outflows tends to 759 because only few Indian company got Licensed from foreign companies to make an agreement, there is a sudden decrease in the year 2012-2013 that is 7134 and its growth rate is 36 and its cumulative rate is 452, because of low product differentiation.

### RECENT TRENDS AND PATTERNS OF FDI OUTFLOW IN INDIA

Foreign Direct investment plays an important role in development of any economy many countries provide many incentives for attracting the FDI. For need of FDI depends on saving and investment rate in any country. It fulfills the gap between investment and savings.

FDI net inflows are the value of inward direct investment made by non-resident investors in the reporting economy. FDI net outflow are the value of outward direct investment made by residents of the reporting economy to external economies.

Government policies have played a encouraging role in the initial move towards overseas expansions, Indian companies have more recently taken relatively stronger and strategic initiatives facilitate their overseas growth. Indian enterprises are enter Outflow Direct Investment in the form of overseas mergers and acquisitions provides a means of acquiring technology, brand and other competitive advantages overseas to survive in the global market place. Increased profitability of Indian companies is also a major reason for them to venture abroad.

Foreign Exchanges Management Act removed shareholding and business restrictions on TNCs. Further policies relating to foreign technology purchase and licensing were liberalized to improve access to foreign technology. Outflow investment by Indian enterprise was liberalized. These changes in national FDI policies were complemented by bilateral investment treaties and double taxation avoidance treaties.

TABLE 2: TRENDS AND PATTERNS OF FDI OUTFLOW IN INDIA

Year	FDI Outflow	Trend analysis
2000 – 01	75.9	258.1
2001- 02	139.1	387.8
2002- 03	181.9	517.5
2003- 04	193.4	647.2
2004- 05	227.4	776.9
2005- 06	586.7	906.6
2006- 07	1504.6	1036.3
2007- 08	1883.5	1166
2008- 09	1936.5	1295.7
2009-10	1515.4	1425.4
2010- 11	1719.5	1555.1
2011- 12	1109.7	1684.8
2012- 13	713.4	1814.5
Trend analysis is expected in 2020 = 2722.4		

Source: RBI bulletin as on April 2016

The above table 2 clearly shows that trends and patterns of FDI outflows in India. During the year 2008-09 there is an increase in trend patterns of FDI Outflows is 1936.5 and its trend value is 1295.7, because there are lot of mergers and acquisitions has followed in this year and FDI policies were complemented by bilateral investment treaties and double taxation avoidance treaties, so there is an increase in FDI outflows. And during the year 2000-2001 there is a decreasing in trend patterns of FDI outflows is 75.9 and its trend value is 258.1 because there is a business restrictions has passed by the FEMA when FDI outflows has entered. So there is a decreasing in FDI Outflow.

### CONCLUSION

These studies revealed the impact that India is 21<sup>st</sup> largest outward investor across the world over the past decade, for development in the country's economic performance and the competitiveness of its firms, resulting from countries should have a high degree of trade openness are preferred destinations for India's outflow FDI, especially those that export technology and also multilateral free trade agreement with host countries are found to strengthen Outflow FDI form India. So that a good governance system to attract higher Outflow Foreign Direct Investment from India.

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