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LINKAGE BETWEEN FOREIGN DIRECT INVESTMENT AND EXPORT: ISSUES AND TRENDS

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ABSTRACT
Export growth in India has been much faster than GDP growth over the past few decades. But last few years' growth of export is not satisfactory. Several factors appear to have contributed to this phenomenon including foreign direct investment (FDI). However, despite increasing inflows of FDI especially in recent years there has not been any attempt to assess its contribution to India's export performance one of the channels through which FDI influences growth. Using annual data for 1970-99 and 2000-15, we investigate the determinants of export performance in India in a simultaneous equation framework. Results suggest that demand for Indian exports increases when its export prices fall in relation to world prices and same if we look around 2011-15, Indian export decreases due to slower demand in European countries. Furthermore, the real appreciation of the rupee adversely affects India's exports. Export supply is positively related to the domestic relative price of exports and higher domestic demand reduces export supply. Foreign investment appears to have statistically no significant impact on export performance although the coefficient of FDI has a positive sign. This study sought to elucidate the existence of a link between Foreign Direct Investment (FDI) and Exports in India. The liberalization policy automatically helped increase the FDI inflow into India. This study makes an attempt to analyse the impact of FDI on the export performance in India.

KEYWORDS
foreign direct investment, export, economic development, export subsidies, exchange rates.

INTRODUCTION
Foreign Direct Investment (FDI) is a potent instrument of economic development, especially for the less developed countries. It enables capital-poor countries, like India, to build up physical capital, create employment opportunities, develop productive capacity, enhance skills of local labour through transfer of technology and managerial know-how, and help integrate the domestic economy with the global economy. After pursuing an inward looking policy of import substitution with public regulation in operation for more than four decades since independence, India has adopted the New Economic Policy (NEP) in 1991 in the wake of economic crisis. The NEP has removed all sorts of biases against exports initiating reforms in the areas of international trade, investment, financial sector and public sector deregulations. While the policy has continued to rely on self-reliance, the greater emphasis was put on the ability to pay for imports through the expansion of exports and production base. The inflows of Foreign Direct Investment (FDI) were encouraged to expand exports of the country as FDI would bring along with additional capital, the attendant advantages of technology, managerial knowledge and marketing expertise with access to global, regional and expanding home country markets. The East Asian Countries experience has shown that the export-led growth strategies have been facilitated by FDI transferring into the host country technology, managerial and other expertise needed to exploit the country's comparative advantage. With a marked shift away from half-hearted piecemeal approach to foreign investment during the eighties to a more comprehensive open door policy during the nineties, India has progressively expanded the scope for FDI by gradually increasing the number of sectors opened to FDI as well as the caps on FDI.

Some of the measures included removing the general ceiling of 40% on foreign equity under the Foreign Exchange Regulation Act, 1973 (FERA), lifting of restrictions on the use of foreign brand names in the domestic market, removing restrictions on entry and expansion of foreign direct investment into consumer goods, liberalising the terms for import of technology and royalty payments and permitting foreign investment up to 24% of equity of small scale units and reducing the corporate tax rates. Foreign direct investment is freely allowed in all sectors including the services sector, except a few sectors where the existing and notified sectoral policy does not permit FDI beyond a ceiling. Foreign Investment Promotion Board recommended government approvals for virtually all items/activities. Within this liberal framework to attract inflows of FDI, this paper explores two pertinent issues- first, to what extent India has been able to draw the inflows of FDI; second, whether there is any relationship between FDI & manufactured export growth in India as manufactured exports constitute a large part of total exports. In addition, the paper also makes a brief review of status and prospect of FDI and exports growth in country.

In integrating the local economy with the global economy, it affects the Balance of Payment (BoP) of country. Foreign Investments provide a great impetus for growth to Indian economy. Various surveys and industry experts have revealed that India is amongst the top destinations for investments across the globe. Certain facts and figures, pertaining to latest FDI developments, have been discussed hereafter. Foreign direct investment (FDI) in India has played an important role in the development of the Indian economy. Until 1991, India followed a fairly restrictive foreign private investment policy when compared to industrialized countries and relied more on bilateral and multilateral loans with long maturities. Foreign direct investment was perceived only as a means of acquiring industrial technology not available in India through capital goods import.

India's Foreign policy was very similar to other rapidly industrializing Asian economies with foreign investment being permitted only in designated industries, subject to varying conditions. Many believe that such a restrictive policy not only retarded the growth of India's technical capability, but also led to a loss of export opportunity of labour intensive goods. In contrast, growth in exports of such labour intensive goods led to the successful development of many successful East Asian economies. Since then, India has sought to consciously 'benchmark' its policies against those of other south-east Asian economies so as to attract a greater share of the world FDI inflows. Over the decade of the 1990's foreign investment was permitted in almost all sectors of the economy (barring agriculture, and, until recently, real estate). Net FDI inflow in India reached 70630 crores in the 2006-07 financial year, an increase of 217% from the financial year 2013-14 with the largest share of Investment coming from Mauritius followed by US and the UK. The table below shows the share of the top 10 investing countries in India.

TABLE 1: TOP 10 INVESTING COUNTRIES IN INDIA, 2000-2015

Country/Region	Share (in Per Cent)
U S	28.4
Mauritius	14.9
UK	9.4
Japan	6.0
South Korea	3.9
Germany	2.4
Australia	1.7
Malaysia	3.3
France	3.1
Netherlands	1.9

Source: Handbook of Industrial Policy and Statistics, 2015

LITERATURE REVIEW

Theoretically, the effects of inward FDI on export growth of the host country may take place both directly & indirectly. Empirically, a number of studies found overall effects of FDI on export performance of the host country to be positive. Studies made in China indicate that increased levels of FDI positively affect Chinese manufacturing export performance (Sun 2001; Zhang and Song 2001; Zhang 2005). The other way through which the FDI affects host country' s export performance is its spill over effects referred to as indirect effects (Banga 2006).

Reviewing the recent literature on spill over from FDI, Gorg and Greenaway (2004) highlighted that out of 40 studies on intra-industry productivity spill over in developing, developed, and transition economies, 19 reports statistically significant and positive spillovers, 15 studies do not find any significant effects, while 6 papers find some evidence of negative effects. However, the evidence on positive spill over seems to be much weaker if one considers methodological biases due to cross-sectional estimates used in all but eight studies. Such mixed results are explained by the factors like initial situations in the host economies.

In the context of India, a number of studies have tried to analyse the impact of inward FDI on export growth. A study made by Aggarwal (2002) examined the relationship between FDI and export performance using the tobit model for the period 1996-2000 and found that liberalised regime has enhanced the export role of foreign affiliates. Sharma (2000) examining the determinants of export growth concluded that although the effect of FDI on export supply is positive it is not significant. However, the study made by Prusty (2006) using the quarterly data from 1990-91 to 2003-04 contradicts the findings of Sharma. Empirical results suggest that net FDI inflow is positively and significantly influencing the export supply in India both in the short run and long run. Banga (2006) also found a significant impact of FDI on the export intensity of non-traditional sectors. Joseph and Reddy (2009) examined the impact of horizontal as well as backward spillovers from the presence of MNES on the export performance of domestic firms. They, however, did not find any evidence to support such spillovers. India's infrastructure sector is less efficient to gain any positive spillovers from FDI (Srinivasan 1998) Most of these studies took export as dependent and FDI as independent variable ignoring the problem of endogeneity. A few studies also show that export growth may also lead to increased flows of FDI. For example, Miankhel et al. (2009) found that export growth causes FDI in Pakistan, Malaysia and Mexico. Similarly, Pradhan (2010) also found that trade openness causes FDI inflows.

The export oriented FDI has brought a significant return to Malaysia because of favourable economic climate for internationalization of production. The relationship between inward FDI and manufactured exports for a cross section of 52 countries was investigated by the UNCTAD (1999) and found a significant positive relationship. The relationship is stronger for developing countries than for developed countries and in high than in low-tech industries. Kokko and others (1996) found from firm-level data of Uruguay that domestic firms can benefit only when the technology gap between domestic and multinational firms is moderate. Barriors et al (2003) examined the importance of firms' own R&D activity and intra-sectoral spillovers on the decision to export and export intensity using firm level panel data for Spain for the period 1990-98. They found little evidence of export spillovers to local firms from the existence of MNES. A cross industry analysis of Thai manufacturing firms on technology spillover from FDI suggests that liberalising the FDI regime has to go hand in hand with liberalising the trade policy regime to maximize gains from FDI technology spillovers (Kohpaiboon 2006). Most of these studies took export as dependent and FDI as independent variable ignoring the problem of endogeneity. A few studies also show that export growth may also lead to increased flows of FDI.

FOREIGN DIRECT INVESTMENT

Foreign Direct Investment (FDI) plays an extraordinary and growing role in global business. It can provide a firm with New Markets and Marketing Channels, Cheaper Production Facilities, Access to New Technology, Products, Skills and Financing. For a host country or the foreign firm which receives the investment, it can provide a source of New Technologies, Capital, Products, Organizational Techniques, Management Skills, and as such can provide a strong impetus to Economic Development**.** Foreign Direct Investment (FDI) as a strategic component of investment is needed by India for its sustained economic growth and development through creation of jobs, expansion of existing manufacturing industries, short and long term project in the field of healthcare, education, research and development. The sector wise inflow of FDI into various sectors in India reflects the sustained economic growth and development through creation of jobs, expansion of existing manufacturing industries. FDI is a measure of foreign ownership of domestic productive assets such as Factories, Land and Organizations. Foreign Direct Investments have become the major economic driver of globalization accounting for over head of all cross-border investments. Foreign investment plays a significant role in development of any economy as like India. Many countries provide many incentives for attracting the foreign direct investment (FDI). Need of FDI depends on saving and investment rate in any country. Foreign Direct investment acts as a bridge to fulfill the gap between investment and saving. In the process of economic development foreign capital helps to cover the domestic saving constraint and provide access to the superior technology that promote efficiency and productivity of the existing production capacity and generate new production opportunity. India's recorded GDP growth throughout the last decade has lifted millions out of poverty & made the country a favoured destination for foreign direct investment. A recent UNCTAD survey projected India as the second most important FDI destination after China for transnational corporations during 2010-2015. Services, telecommunication, construction activities, computer software & hardware and automobile are major sectors which attracted higher inflows of FDI in India. Countries like Mauritius, Singapore, US & UK were among the leading sources of FDI in India.

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

1. Automatic Route: FDI in sectors /activities to the extent permitted under the automatic route does not require any prior approval either of the Government or the Reserve Bank of India.

2. 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, and Ministry of Finance. FDI is not permitted in the following industrial sectors:

- Arms and ammunition.
- Atomic Energy,
- Railway Transport.
- Coal and lignite.
- Mining of iron, manganese, chrome, gypsum, sulphur, gold, diamonds, copper, zinc.
- Lottery Business
- Gambling and Betting
- Business of Chit Fund
- Agricultural (excluding Floriculture, Horticulture, Development of seeds, Animal Husbandry, Pisciculture and cultivation of vegetables, mushrooms, etc. under controlled conditions and services related to agro.

TYPES OF FDI

The types of Foreign Direct Investment are,

Green Field Investment is new facilities or the expansion of existing facilities. Greenfield investments are the primary target of a host nation's promotional efforts because they create new production capacity and jobs, transfer technology and know-how, and can lead to linkages to the global marketplace. However, it often does this by crowding out local industry; multinationals are able to produce goods more cheaply (because of advanced technology and efficient processes) and uses up resources (labor, intermediate goods, etc).

Mergers and Acquisition occurs when a transfer of existing assets from local firms to foreign firms takes place; this is the primary type of FDI. Cross-border mergers occur when the assets and operation of firms from different countries are combined to establish a new legal entity.

Cross - Border Acquisitions occur when the control of assets and operations is transferred from a local to a foreign company, with the local company becoming an affiliate of the foreign company. Unlike green field investment, acquisitions provide no long term benefits to the local economy-- even in most deals the owners of the local firm are paid in stock from the acquiring firm, meaning that the money from the sale could never reach the local economy.

Horizontal Foreign Direct Investment is investment in the same industry abroad as a firm operates in at home.

Vertical Foreign Direct Investment is classified in two parts, Backward Vertical FDI where an industry abroad provides inputs for a firm's domestic production process and Forward Vertical FDI, in which an industry abroad sells the outputs of a firm's domestic production processes.

EXPORT AND FDI

A function of international trade whereby goods produced in one country are shipped to another country for future sale or trade. The sale of such goods adds to the producing nation's gross output. If used for trade, exports are exchanged for other products or services.

Exports are one of the oldest forms of economic transfer, and occur on a large scale between nations that have fewer restrictions on trade, such as tariffs or subsidies. Most of the largest companies operating in advanced economies will derive a substantial portion of their annual revenues from exports to other countries. The ability to export goods helps an economy to grow by selling more overall goods and services.

Following are the data of FDI Inflow and exports in last decades:

TABLE 2

Particular/ Year	***1990-99(Crores)***	***2000-09(Crores)***	***2010-15(Crores)***
Exports	39,20,338	78,94,946	101,56,527
Imports	40,32,498	73,94,774	99,40,450
FDI Inflows	4,01,002	8,06,884	11,40,742

Sources: www.Tradingeconomics.com

FDI and international trade are not only increasingly complementary and mutually supportive, but also increasingly inseparable as two sides of the process of economic globalization. Furthermore, inward FDI may stimulate exports from domestic sectors through industrial linkage or spill-over effects. This effect creates a strong demand stimulus for domestic enterprises and promotes exports. FDI is expected to affect export from the export supply side of the host country. FDI may enhance export-oriented productivity that further improves export performance. Others may argue that export leads to increase in productivity that further attracts foreign investors to undertake FDIs. Export contributes to growth by facilitating labour mobilization and capital accumulation. In theory, there is a two-way causal relationship between trade and productivity, although advocates of export-led growth generally contend that exports enhance productivity growth. These economists argue that firms tend to learn advanced technologies through exports and must adopt them to compete in the foreign marketplace. Firms also learn by doing, and emulate foreign rivals through trial and error inherent in the production and sale of export goods. Furthermore, the expansion in production resulting from exports reduces unit production prices, thus increasing productivity. In addition to these effects, exports also provide a country with foreign exchange, which is often scarce in the early stages of economic development, enabling a country to import capital and intermediate goods. Thus, for a variety of reasons, exports increase productivity growth. The reverse causation from productivity growth to exports is also intuitively straightforward. Productivity growth improves a country's international competitiveness in price and quality, and thereby boosts its exports.

Foreign Direct Investment (FDI) as a strategic component of investment is needed by India for its sustained economic growth and development through creation of jobs, expansion of existing manufacturing industries, short and long term project in the field of healthcare, education, research and development. The sector wise inflow of FDI into various sectors in India reflects the sustained economic growth and development through creation of jobs, expansion of existing manufacturing industries. The sectorial wise inflows of FDI to India for the period from April, 2000 to March 2015, reveal that 19.26 % were on service sector, while 11.42 % were in Construction Development sector. Telecommunications, Computer, Software & Hardware and Drugs & Pharmaceuticals sector were 6.65 % 6.05%, and 5.34% respectively. FDI inflow to Automobile Industry, Power, Metallurgical Industries and Hotel & Tourism sector were 4.59 %, 4.29 %, 4.05 %, 3.88% and 3.43% respectively.

During this period FDI inflow to sectors namely Petroleum & Natural Gas, Trading Information & Broadcasting (Including Print Media), Electrical Equipment, Cement and Gypsum Products, Non-Conventional Energy, Miscellaneous Mechanical & Engineering Industries, Industrial Machinery, Consultancy Services and Construction (Infrastructure) accounts for one to three percentage only. While in to the other sectors the FDI inflows were less than one percentage.

RELATIONSHIP BETWEEN FDI AND EXPORT

Two notable developments have taken place in India's export front since 1970s. First, as stated earlier its exports have grown much faster than GDP. Second, there has been a substantial change in India's export mix. Several factors appear to have contributed to these developments, namely the real depreciation of exchange rate, liberalization in investment policy especially from the early 1980s and the provision of export subsidies to reduce the anti-export bias created by the IS policy. Export subsidies took in may form duty drawback, subsidized credit and direct subsidies- which help reduced the bias against exports. Whenever the real devaluation was maintained, growth in exports continued. A sharp devaluation of rupee since the early 1990s has further strengthened export growth although there was some slowdown and or declined in exports during the macro economic crisis of the early 1990s. Export growth also slowdown in 1997-98 due partly to the Asian crisis. Last few years, due to lower demand at world level, amount of export is not performing well.

There is possible linkage between FDI and Export:

a. Boost capital formation
b. Transfer technology
c. Increase employment
d. Enhance business competition
e. Encourage technological and management spill-over

Another channel of FDI effect is dependent on the kind of relationship with different levels of the value chain in the industry. In a forward integration, an FDI may be engaged in further processing of a partially processed output of a local company that used to be exported for further processing in a foreign company. This production process may render the product extra quality that makes it usable at the local market. That would have a negative effect on import and export. In a backward integration, an FDI may undertake production of an item, which is an input for another production facility. If that intermediate product was an import item, such kind of integration would have a negative effect on import. With all these possible directions of outcomes, FDI may have positive or negative effect on trade balance.

TABLE 3

Months/Factors	FDI (USD Million)	% of Inc./Dec.	Imports (INR Billion)	% of Inc/Dec	Exports (INR Billion)	% of Inc/Dec
January	871		2209.13		1302.94	
February	484	-44.43	1963.63	-11.11	1238.74	-4.93
March	219	-54.75	2129.92	8.47	1451.23	17.15
April	1542	604.11	1958.9	-8.03	1231.37	-15.15
May	1133	-26.52	2218.14	13.23	1349.84	9.62
June	1220	7.68	2004.53	-9.63	1396.45	3.45
July	1570	28.69	2250.80	12.29	1284.17	-8.04
August	3010	91.72	2078.59	-7.65	1215.40	-5.36
September	4111	36.58	2282.61	9.82	1302.14	7.14
October	685	-83.34	2377.59	4.16	1215.63	-6.64
November	1424	107.88	2277.96	-4.19	1192.73	-1.88
December	1285	-9.76	2325.24	2.08	1339.14	12.28
Total	**17554**		**26077.04**		**15519.78**	
Mean	**1462.83**		**2173.09**		**1293.31**	

Sources: www.Tradingeconomics.com

The above table shows that the Exports, Imports and FDI inflows during the year of 2015. The maximum of 4111 USD Million Foreign Direct Investment inflows receives during the month September. Further the Growth Rate of FDI shows positive growth was observed only during the months April, June, July, August, September and November. Majority of Rs.2377.59 Billion imports in the month of October 2015. Further the Growth Rate shows positive growth was observed only during the months of March, May, July, September, October and December. The maximum of Rs.1451.23 Billion exports during the month of March 2015. The Growth Rate shows positive growth was observed only during the months of March, May, June, September and December. The total of Foreign Direct Investment, Imports and Exports shows that 17554, 26077.04 and 15519.78 respectively. The Mean of Foreign Direct Investment, Imports and Exports shows that 1462.83, 2173.09 and 1293.31 respectively. The FDI inflow from 2000-2001 i.e. Rs. 10,733crore in 2001-02 it was 18,654 Crore rupees. It shows the Good result in the FDI inflows in India. Little bit ups and downs in FDI inflows up to 2005-06, but after that great hike in the year 2007-08 i.e. 98,642crore rupees as compare to earlier years. In 2008-2009 there was a huge investment in FDI in 142,829 Crore Rupees. But then there was a downfall in Inflow of FDI in two consecutive years 2009-2010 and 2010-2011, with figures 123,120 and 97,320 respectively. The inflow of FDI was second highest of last 15 years i.e. 165,146.Year 2012-13 and 2013-14 the FDI inflow fluctuated from 121,907 to 147,618 respectively. In last Financial Year i.e. 2014-2015 the amount of FDI Inflow was 189,107 which is the highest FDI inflow in last 15 years. Recently in the month of June 2015 there was inflow of Rs. 60,298 Crore.

CONCLUSION

The results indicate a positive relationship between FDI and exports as well as FDI and imports. It is found that the complementary relationship between FDI and trade dominates. The data thus suggests that a major portion of FDI is aimed at making use of the cheap labour available in India. At First, they may invest in order to reduce their overall production costs by exploiting regional differences in labour costs, tax regimes and transportation costs among other factors. These differences occur due to the difference in endowments of the two countries. But with time these production units may be transformed in to export platforms from which they serve both national and international markets. Given the large consumer base in India, even though, initially a firm may have a resource seeking motive for investing in India, after some time the firm's market seeking motive would be combined with its resource seeking motive. Thus even though, the results suggest that FDI has a positive effect on trade in India, it does not necessarily imply that FDI in India is primarily resource seeking or vertical in nature. In fact, as explained above even market seeking FDI may result in an increase in exports, as in addition to capturing the home country's market, the production center also exports the produced goods to other countries in the international market. Another reason for the unexpected positive coefficient on FDI could be that the factors which effect Trade and FDI, such as diplomatic relations between two countries and their GDPs could be common to both. Thus the coefficient on FDI may just be capturing the effects of these variables on both FDI and Trade rather than the effect of FDI on Trade.

The present study, as against a number of previous studies, has provided adequate and statistically significant evidence of positive linkage between FDI and exports, Import. The FDI could not be assumed as the only explanatory variable for predicting variations in exports. International trade that is measured either by exports or by imports is found to be complementary to FDI inflows. FDI inflows are observed to have feedback effects with exports of the trading partners and of the other trading partners. Similar linkages between FDI inflows to, and imports by, the trading partners and the other trading partners are also revealed. FDI induced by trade expansion will also improve social welfare. It is important for both the public and private sectors to realize the complementarily between trade and investment, and respond accordingly.

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