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   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

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ROLE OF FOREIGN DIRECT INVESTMENT IN EDUCATION INSTITUTIONS IN INDIA

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ABSTRACT

This paper will examine the current status of foreign direct investment (FDI) in education institutions in the India and the issues facing educational institutes seeking to FDI in India. The paper concludes with a brief econometric examination of the factors influencing the level of FDI in the Indian education institutions. The liberalization in India included the gradual granting of authority for foreign direct investment in specific sectors of the economy. In the early 1990s India began to open up an economy that was previously closed to foreign direct investment (FDI). India has received significant inflows of foreign direct investment after liberalizing its economy in 1991.

KEYWORDS

FDI, Higher Education, Universities.

INTRODUCTION

Foreign direct investment or foreign investment refers to the net inflows of investment to acquire a lasting management interest (10% or more of voting stock)in an enterprise operating in an economy other than that of the investor.It is the sum of equity capital,other long term capital,and short term capital as shown in the balance of payments.So the main objective of this paper is to examine the long run relationship of Foreign Direct Investment with the Gross Output(GO),Export(EX) and labour Productivity(LPR) in the indian economy at the sectoral level by using the annual data from 1990-91 to 2010-11.The results of this study is to demonstrate that the flow of FDI into the sectors has helped to raise the output,labour productivity and export in some sectors but a better role of FDI at the sectoral level is still expected.Results also reveal that there is no significant co-integrating relationship among the variables like FDI,GO,EX and LPR in core sectors of the economy.This implies that when there is an increase in the out put, export or labour productivity of the sectors it is not due to the advent of FDI. Thus,it could be concluded that the advent of FDI has not helped to weild a positive impact on the Indian Economy at the sectoral level.Thus,in the eve of India's plan for further opening up of the economy,it is advisable to open up the export oriented sectors so that a higher growth of the economy could be achieved through the growth of these sectors.

Foreign direct investment (FDI) has played an important role in the process of globalisation during the past two decades. The rapid expansion in FDI by multinational enterprises since the mid-eighties may be attributed to significant changes in technologies, greater liberalisation of trade and investment regimes, and deregulation and privatisation of markets in many countries including developing countries like India. Capital formation is an important determinant of economic growth. While domestic investments add to the capital stock in an economy, FDI plays a complementary role in overall capital formation and in filling the gap between domestic savings and investment. At the macro-level, FDI is a non-debt-creating source of additional external finances. At the micro-level, FDI is expected to boost output, technology, skill levels, employment and linkages with other sectors and regions of the host economy.

FDI IN INDIA AND ITS GROWTH LINKAGES

FDI in manufacturing is generally believed to have a positive and significant effect on a country's economic growth (Alfaro, 2003). However, based on empirical analysis of data from cross-country FDI flows for 1981-1999, Alfaro (2003) points out that the impact of FDI on growth is ambiguous. FDI in the primary sector tends to have a negative impact on growth, while investment in manufacturing has a positive effect, and the impact of FDI in services is ambiguous. In general, multinational enterprises have increasingly contributed to capacity addition and total sales of manufacturing. Further, FDI plays an important role in raising productivity growth in sectors in which investment has taken place. In fact, sectors with a higher presence of foreign firms have lower dispersion of productivity among firms, thus indicating that the spill-over effects had helped local firms to attain higher levels of productivity growth (Haddad and Harrison, 1993). Besides being an important source for diffusion of technology and new ideas, FDI plays more of a complementary role than of substitution for domestic investment (Borenzstein et al., 1998). FDI tends to expand the local market, attracting large domestic private investment. This "crowding in" effect creates additional employment in the economy (Jenkins and Thomas, 2002). Further, FDI has a strong relation with increased exports from host countries. FDI also tends to improve the productive efficiency of resource allocation by facilitating the transfer of resources across different sectors of the economy (Chen, 1999).

Little empirical evidence is available on the impact of FDI on the rural economy, in general, and on poverty, in particular. However, in recent times, there has been increasing interest in studying the linkage between growth and poverty. FDI inflows are associated with higher economic growth (Jalilian and Weiss, 2001; Klein et al., 2001), which is critically important for poverty reduction. But the pattern and nature of the growth process in an economy also assumes importance. It has been found that FDI had a positive impact on poverty reduction in areas where the concentration of labour-intensive industries was relatively high (Doanh, 2002).

It has been shown by Bajpai (2004) that India's labour-intensive manufacturing can potentially absorb a major section of the labour force and it holds the key to achieve dynamic growth in the country. Further, Aggarwal (2001) showed that high-tech industries are not attracting efficiency-seeking FDI; medium- and low-tech industries with foreign stakes seem to have performed better, indicating that India'scomparative advantage in exports lies with low-tech industries. However, Siddharthan and Nollen (2004) showed that in the information technology sector, exports by MNE affiliates are greater when they have larger foreign equity stakes.

Though it is expected that growth tends to benefit the poor, this has not happened in many countries. There is no clear picture whether growth reduces poverty (World Bank, 2000). It is believed that increased flow of capital raises capital intensity in production, resulting in lower employment generation. However, a higher level of investment accelerates economic growth, showing wider positive effects across the economy. Tambunan (2005) found that FDI has positive effects on poverty reduction mainly through three important ways, viz., labour-intensive growth with export growth as the most important engine; technological, innovation and knowledge spill-over effects from FDI-based firms on the local economy; and poverty alleviation programmes or projects financed by tax revenues collected from FDI-based firms. However, the host country's policies and institutions, the quality of investment, the nature of the regulatory framework and the flexibility of labour markets are important to attain the expected benefits from FDI (De Melo, 1999; Klein et al., 2001). The impact of FDI has been found to be the strongest in countries with higher education levels (Borenzstein et al., 1998; Jalilian and Weiss, 2001). However, FDI may indirectly benefit the poor by creating better employment and earning opportunities for the unskilled workforce in developing countries (ODI, 2002).

India-specific studies on FDI have dealt with determinants of FDI, technology spill-overs, export growth and good governance practices transferred from foreign to domestic firms (Banga, 2003; Kumar, 2002, 2003; Pant, 1995; Siddharthan and Nollen, 2004). These effects have been estimated through firm-level case studies and through cross sectional analysis.

ROLE OF EDUCATION IN INDIA

The education sector in India is one of the most important sectors, as it holds the key to social and economic development of the country. The Indian government formulated the National Policy on Education in 1986 and modified it in 1992.

The major objectives of the policy are to empower women, correct the regional and social imbalances that are there in the country, and also to ensure the development of the minorities of India. The government of India allotted funds to school education that came to around ` 17,133 crores in 2006- 2007 and the next year, this figure increased to ` 23,142 crores.

There have been significant changes in the growth models of developing economies during the past two decades. Many of these economies, including India, have moved away from inward-oriented import substitution policies to outward-oriented and market-determined export-oriented strategies. The scepticism about the role of FDI in reinforcing domestic growth has given way to greater openness to FDI, with a view to supporting investment and productivity of the host countries. While developing countries have started accepting FDI inflows with some caution, which is obvious, the developed countries have moved their investments to foreign locations, subject to safety and profitability of their business operations in foreign lands.

FDI plays an important role in the transmission of capital and technology across home and host countries. Benefits from FDI inflows in education sectors are expected to be positive, although not automatic. A facilitating policy regime with minimal interventions may be ideal to maximise the benefits of FDI inflows. The debate on its pros and cons has not yet been settled and is likely to continue. It is not possible to reach a decisive value judgement on whether FDI is good or bad for the developing country/host economy. It may or may not have the desired and expected growth-enhancing impact on the host economy. Even more difficult is the question of whether it brings about equity along with growth effects. FDI might enter a labour-abundant country with capital-intensive technologies; however, if the labour laws are not flexible, this would have a relatively small impact on employment generation. On the other hand, the entry of FDI in labour-intensive firms would have a positive impact on equity and poverty reduction if the FDI-enabled firms choose to locate close to suburban/rural areas.

BENEFITS OF FDI IN EDUCATION SECTORS IN INDIA

Role of FDI in Education sector in India has been allowed by the Indian government. However, these are some certain strict regulations. In India are expected to provide significant benefits to Indian students through FDI education. Many foreign educational institutions and universities have expressed interest in setting up branches in India. Following are some benefits of FDI in education sectors in India:-

- If international educational institutions come to India, then students would be able to get foreign education in India, cheaper.
- The seats are limited in the Indian educational institutions and so foreign direct investment in the educational sector would result in more opportunities for the Indian students.
- The Indian students will get libraries and labs that are of world class standards.
- The setting up of international educational institutions in India will attract students from the neighboring countries to come and study in those institutions in India and this will help the country to become an important destination for education.
- It will enable the Indian students to come in touch with the best professors from across the globe.
- FDI in education will also lead to higher number of Indian students getting jobs in internationally acclaimed companies.
- Availability of world class research facilities.
- It will attract the topmost universities across the world to set up their branches in the country.

POLICY ON PRIVATE INVESTMENT IN HIGHER EDUCATION

NPE, 1986:The commercialisation of technical and professional education will be curbed. private and voluntary effort in conformity with accepted norms and goals.

10th Plan: increased private participation in the management of colleges and deemed to be universities. Strategy of liberalisation of higher education system would be adopted.

NKC on Higher Education, 2006: public-private partnerships where the government provides the land and the private sector provides the finances.

Approach to the 11th Five Year Plan" 2006: healthy development of quality private sector education, to be allowed to charge reasonable fees- a cautious view for inclusive development which is the philosophy of 11th plan.

ROLE OF SOME INDIAN DESTINATIONS

- Very few reputed government universities. For example - UK University established under royal charter - 40% of them are government funded. Out of that 10% are looking for operation internationally. Again only 10% of that may be looking at FDI in foreign country.
- Very few reputed research universities
- Not even reputed private universities
- May be few universities and colleges and private institutions to market selected programmes
- Asymmetry of interests of foreign providers – from pure collaborative teaching and research (UKEIRI) for advancement of knowledge to commercial interests

PROMOTING FDI IN TESTING AND SKILL

- If India is looking for FDI or foreign partnership then it should look for testing and skill certificate and diploma programme.
- National Registry System (NRS) is required where foreign institutions get to register themselves that will be available to public.
- Credibility of courses specially its certification acceptability will really promote foreign investor. For example MCSE (Microsoft Certificate Software Engineer) certified person is eligible to apply any where in world because of worldwide acceptability.

FDI POLICY AND ENABLING REGULATION IN EDUCATION

- Policy: If India wants FDI in education sector then it needs to have enabling policy – that welcomes FDI with a reasonable surplus but without commercialisation.
- Act: Foreign university bill (presently in draft form) needs to be passed to allow foreign university to confer a degree in India
- Regulatory Structure: As per the Act
- Institutional facilitation: As per the regulatory structure's mechanism to monitor quality, fair practices
- Structural facilitation: to establish trust to purchase land, permission to get international funding.

ARGUMENTS FOR THE PROPOSAL

- There is a shortage of funds in higher education sector. And there are not many ways in which this investment in this sector can be increased domestically.
- Since a large number of students go abroad for their higher education, it is sensible to allow foreign universities to set up their campuses here, in India. This would help in arresting the outflow of monetary and human capital.
- Further, foreign higher educational institutes would create competition with the local institutes making them internationally competitive.
- Also FDI in education would create new institutes and infrastructure and generate employment.

ARGUMENTS AGAINST THE PROPOSAL

- FDI in any field does not have an attached objective of fulfilling social agenda of the welfare state. It is guided by profit and market. This would result in commoditization of education.
- As per past observations, most foreign institutes invest in technical courses which market needs rather than in quality education and research which is important for creating and developing human resource.
- It has also been observed that only 2nd and 3rd tier universities are interested in setting up their campuses in the country.

CONCLUSION

Foreign direct investment (FDI) plays a multidimensional role in the overall development of the host economies. It may generate benefits through bringing in non-debt-creating foreign capital resources, technological upgrading, skill enhancement, new employment, spill-overs and allocative efficiency effects. While FDI is expected to create positive outcomes, it may also generate negative effects on the host economy. The costs to the host economy can arise from the market power of large firms and their associated ability to generate high profits. Much of the existing empirical evidence suggests that the positive effects offset negatives, thus providing net economic benefits for the host economies. While empirical and econometric work on testing various theoretical hypotheses is embedded in the extant literature on FDI, there is lack of information on the plant-level spatial and sectoral spread of FDI-enabled production facilities in India and their linkages with rural and suburban areas. The majority of the population, both urban and rural, is expected to gain, indirectly and differentially, from FDI. While FDI may benefit the economy at both macroeconomic and microeconomic levels, it is equally important to probe whether people in the rural and suburban areas get affected through such benefits. FDI in relatively labour-intensive sectors including food processing, textiles and readymade garments, leather and leather products, and light machine tools, with plants set up in small cities close to rural and subuDI-enabled plants in India are spread across various states with relatively high concentration in Maharashtra, Gujarat, tamil Nadu, Karnataka and West Bengal. A significant proportion of manufacturing plants are located in small cities (population less than 5,00,000). More than two-fifth of the market capitalisation originates in small cities. Thus, FDI is creating a positive imact on indian economy's performance.

There is thus an urgent need to address the deficiencies facing our higher education sector. However, one sided response to it won't solve the problem. The best option is the middle path. Government should allow foreign universities to invest in education sector but under strict regulation. It should shortlist the preferred universities for investment and then invite them to set campus in India. Low grade universities should not be allowed entry in the country. Moreover government should provide incentives to foreign universities to setup institutes in areas of research and academics, which is much needed in the country. Thus government needs to act with strictness and discretion in development of higher education.

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