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   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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FOREIGN DIRECT INVESTMENT: IMPORTANCE, GROWTH & EMPLOYMENT OPPORTUNITIES IN INDIA

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ABSTRACT

Increasing foreign investment can be used as one measure of growing economic globalization. Foreign direct investments have become the major economic driver of globalization. Various sectors of economies are their which grows & nurtures because of FDI. The Foreign Direct Investment is responsible for countries over all growth. It creates infrastructure, improves services & supply chains. Employment generation is another positive effect of FDI. India enjoys a strong position as a global investment hub with the country registering high economic growth. It is important to study the growth & changes investors of FDI in India during last ten years. Also try to understand the relations between FDI & employment generation.

KEYWORDS

economic driver, Employment, FDI, Growth, economic driver.

I. INTRODUCTION

Foreign direct investments have become the major economic driver of globalization, accounting for over head of all cross-border investments. Historically, FDI has been directed at developing nations as firms from advanced economies invested in other markets, with the US capturing most of the FDI inflows. While developed countries still account for the largest share of FDI inflows, the flow of FDI has increased and is moving towards developing nations, especially in the emerging economies around the world.

India enjoys a strong position as a global investment hub with the country registering high economic growth figures even during the peak of financial meltdown. As a result, overseas investors rested their confidence in the economy which eventually pushed Foreign Direct Investments (FDI) in India. Increasing foreign investment can be used as one measure of growing economic globalization.

II. LITERATURE REVIEW

- Laura Alfaro (2003) in the paper 'foreign direct investment & growth' stated that Although it may seem natural to argue that foreign direct investment (FDI) can convey great advantages to host countries, the benefits of FDI vary greatly across sectors. The foreign direct investment effects on growth in the primary, manufacturing, and services sectors.
- Sumon K.Bhumik (2003) examined in the paper 'Survey of FDI in India' that as with the overall economic reforms programme, India's performance with respect to FDI remains a mixed bag. The average MNC remains satisfied with growth in labour productivity, revenue and profits, and remains willing to transfer technological resources to the Indian affiliate.
- Kulwindar Singh (2005) stated in paper that the government while serious in its efforts to induce growth in the economy and country started with foreign investment in a haphazard manner. While it is accepted that the government was under compulsion to liberalize cautiously, the understanding of foreign investment was lacking.

III. RESEARCH METHODOLOGY

The Researcher uses secondary data available on internet & in written form. For the study purpose the data has been collected throw various websites like website of Reserve Bank of India, Government of India, DIPP, FIPB etc. various reports are collected through websites of the concern authorities. The researcher also uses books & written reports available in libraries & journals.

IV. WHAT IS FDI?

Foreign direct investment (FDI) or foreign investment refers to the net inflows of investment to acquire a lasting management interest 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. It usually involves participation in management, joint-venture, transfer of technology and expertise. There are two types of FDI: inward foreign direct investment and outward foreign direct investment, resulting in a net FDI inflow (positive or negative) and "stock of foreign direct investment", which is the cumulative number for a given period. Direct investment excludes investment through purchase of shares.

Foreign direct investment, in its classic definition, is defined as a company from one country making a physical investment into building a factory in another country. The direct investment in buildings, machinery and equipment is in contrast with making a portfolio investment, which is considered an indirect investment. In recent years, given rapid growth and change in global investment patterns, the definition has been broadened to include the acquisition of a lasting management interest in a company or enterprise outside the investing firm's home country. As such, it may take many forms, such as a direct acquisition of a foreign firm, construction of a facility, or investment in a joint venture or strategic alliance with a local firm with attendant input of technology, licensing of intellectual property

V. IMPORTANCE OF FDI

FDI is very important especially for developing country like India. There are several benefits of FDI over the economy of the receiving country. These benefits could be classified mainly in four types

A. Growth and Employment

Productive FDI usually brings long lasting and stable capital flows as they are invested in long term assets. These funds are introduced into a country's economy contributing to the aggregate demand of the economy, and therefore to the growth of the economy of a country. Companies within the country, due to the competition brought in by FDI; tend to become more productive to effectively counter the threat of the competitor from abroad. Higher productivity of companies contributes to the growth of a country's economy.

Employment generation is another positive effect of FDI. As a country becomes more productive, its competitiveness increases. With increases competitiveness, employment is created and the introduction to the world economy is more feasible.

B. Technology and Know How

FDI allows for the transfer of technology and specialized knowledge which in turns favors and increase in productivity.

C. Access to Goods and Services

FDI may bring new goods and services, allowing the receiving country access to these with the benefit of the local consumers.

D. Fill the Savings Gap

FDI becomes a way to fill the gap between the required funds for growth and the internal savings capacity of a country.

The Foreign Direct Investment is responsible for countries over all growth. It creates infrastructure, improves services & supply chains. It plays major role in helping small scale industries of the nation. The FDI strengthen the countries capabilities in competition. Various sectors of economies are their which grows & nurtures because of FDI. It is depend on country that how much FDI is allows in different sectors. The Indian government allows different percentage of FDI for different sectors. Let's see the rates of FDI in different sectors.

TABLE I: SECTOR SPECIFIC FDI IN INDIA

Sr.No.	Sector	FDI (% allowed)
1.	Hotel & Tourism	100
2.	Private banking	49
3.	Insurance	26
4.	Trading	51
5.	Power	100
6.	Drug & Pharmaceuticals	100
7.	Roads, highways, ports and harbors	100
8.	Telecommunication	49
9.	Pollution control & management	100
10.	Call centers	100

Source: Consolidated FDI policy, Government of India.

Table I. explains the government preferences to the FDI in priority sectors. The table also provides information about the sectors where 100% FDI is allowed by government. These sectors are very important sectors for economic growth of the nation.

VI. GROWTH OF FDI IN INDIA

India ranks second in the world in terms of financial attractiveness, people and skills availability and business environment. India has a strong position as a global investment hub with the country registering high economic growth. As a result, overseas investors rested their confidence in the economy which eventually pushed foreign direct investments (FDI) in India. Around US$ 48 billion of FDI has been pumped in the Indian economy in the last two years.

The government is in the process of fine tuning FDI rules in order to make India more attractive as FDI destination. Let us see the growth of FDI in India from 2000 to 2011.

TABLE II: FOREIGN DIRECT INVESTMENT FLOWS

Sr.No.	Financial Year	Total FDI Flows (amount in US $ millions)	% growth over previous year
1.	2000-01	4,029	-
2.	2001-02	6,130	(+) 52%
3.	2002-03	5,035	(-) 18%
4.	2003-04	4,322	(-) 14%
5.	2004-05	6,051	(+) 40%
6.	2005-06	8,961	(+) 48%
7.	2006-07	22,826	(+) 146%
8.	2007-08	34,835	(+) 53%
9.	2008-09	37,838	(+) 09%
10.	2009-10	37,763	(-) 0.2%
11.	2010-11	30,380	(-) 20%
12.	2011-12	20,973	-
	Cumulative Total	219,143	

Source: RBI Bulletins

The table II. Reveals the truth about growth of FDI in India. As per table 2. Year 2001-02 shows a very good growth of 52%, but year 2002 &03 shows negative growth constantly. From year 2004 to 2008 FDI flow shows positive growth where the highest growth percentage was recorded in 2006-07 i.e. 146%. In the recent years also FDI flow shows negative growth that mean it is decreasing. This also means government has to take more initiatives for attracting FDI in India.

The growth of financial year-wise FDI equity inflows means for equity capital components are like…

TABLE III: FOREIGN DIRECT INVESTMENT EQUITY INFLOWS

Sr.No.	Financial Year	Amount of FDI inflows (in US$ million)	% growth over previous year
1.	2000-01	2,463	-
2.	2001-02	4,065	(+) 65%
3.	2002-03	2,705	(-) 50%
4.	2003-04	2,188	(-) 19%
5.	2004-05	3,219	(+) 47%
6.	2005-06	5,540	(+) 72%
7.	2006-07	12,492	(+) 125%
8.	2007-08	24,575	(+) 97%
9.	2008-09	27,330	(+) 11%
10.	2009-10	25,834	(-) 05%
11.	2010-11	19,427	(-) 25%
12.	2011-12	17,372	-
	Cumulative Total	147,210	

Source: RBI Bulletins

As per the table No. 3 the FDI equity inflows shows the positive growth during 2001, 05,06,07,08. It also shows negative growth during recent years. This is a critical situation because for the developing country like India FDI plays major role. The FDI has been used for developing several projects within country. Although during the recession period also the FDI flow was continuing which is the important fact.

The growth of the nation is depending on the growth of the sectors presents in nation. There are various sectors in India attracting FDI towards them. The sectors which are most popular & Profitable attract more FDI. Let's try to understand which sectors of India attracting highest FDI.

TABLE IV: SECTORS ATTRACTING HIGHEST FDI

Sr.No.	Sector	Cumulative inflows (Apr.2000– Aug.2011) (in US$ million)	% to total inflows
1.	Service sector	134,000	20%
2.	Telecommunication	56,471	8%
3.	Computer software & hardware	48,010	7%
4.	Housing & real estate	48,038	7%
5.	Construction activities	42,072	6%
6.	Power	30,535	5%
7.	Automobile industry	28,552	4%
8.	Metallurgical industries	23,790	4%
9.	Drugs & pharmaceuticals	21,896	3%
10	Petroleum & natural gas	14,300	2%

Source: RBI reports on FDI inflows 2000-11

Table no. IV revealed the truth behind most attractive sector of India for FDI. As per table service sector is the sector that attracts highest FDI i.e.20% of total FDI inflows during Apr.2010 to Aug.2011. After service sector telecommunication is the second sector that attracts 8% of the total FDI inflows. Computer & real estate sectors were attracting 7% each. At the lowest petroleum & gas sectors which only attracted 2% share of total FDI inflows from Apr.2010 to Aug.2011.

This also shows the fact that service sector is the most popular sector for investment. The foreign investors like to invest in service sector. It is necessary to understand that this service sector provides most important opportunity for India in raising the foreign investment. The government should see this sector as a priority sector & prepare the policies for growth of service sector in India.

The investors are also important who invest & provides an opportunity to a country. In case of India more than forty countries invest their money in India in the form of FDI. The share of top investing countries FDI inflow is like...

TABLE V: SHARE OF TOP INVESTING COUNTRIES FDI EQUITY INFLOWS

Sr.No.	Country	Cumulative inflow (Apr. 00 to Aug. 11) In US$ million	% of total inflows
1.	Mauritius	60172	41%
2.	Singapore	14923	10%
3.	U.S.A.	9910	7%
4.	U.K.	9158	6%
5.	Japan	7019	5%
6.	Netherland	6416	4%
7.	Cyprus	5221	4%
8.	Germany	4278	3%
9.	France	2639	2%
10.	U.A.E.	1974	1%

Source: RBI reports 2000-11

Mauritius is the top most investor in India whose average share was 41% in the total FDI during last ten years. Singapore is also investing up to 10% of total FDI in India. Likely other investors are also there who invest in India which provides an opportunity of growth to the developing country like India.

VII. FDI & EMPLOYMENT

Foreign Direct Investment (FDI) is often seen as a driver for economic development as it may bring capital, technology, management know-how, jobs and access to new markets. While FDI and multinational enterprises (MNEs) are often perceived to be beneficial for local development, they have also aroused much controversy and social concerns. The increase in FDI is also reflected by a rise in the number of jobs in the foreign affiliates of MNEs. The potential benefits that FDI can bring to the host economy, including by improving pay and working conditions. These benefits may be direct or indirect.

The FDI can directly or indirectly affect on the employment conditions & industrial relations. In a span of a few years, there have been visible gains from SEZs by way of generating employment, creating world-class infrastructure within the zones, and attracting investment, including FDI. SEZ indirectly not only attracts FDI but also generates employment.

In year 2008-09 1277 units are functioning in SEZs that were set up prior to the enactment of the SEZ Act, 2005. These units provide direct employment to over 2 lakh people, of which 40 per cent are women. Private investment in these SEZs is over Rs. 7,104 crore. FDI plants in Assam, Gujarat and Haryana have relatively high proportions of employment in small cities.

FDI generates employment as well as improves labour capacity, increases wages systems, technological advancement, industrial productivity and overall improvement in businesses. In this way the FDI provides growth to the developing economies.

VIII. CONCLUSION

Foreign Direct Investment is one of the important factors for boosting the economic growth. India is presently rank second in world for attracting investment. As a result, overseas investors rested their confidence in the economy which eventually pushed foreign direct investments (FDI) in India.

At the same time we have to understand the fact that FDI in India shows negative growth in recent years. This means government of India should prepare some policies for protecting their share & maintain their share of FDI in world market. The study shows that service sector was highest attractive sector during last year's so government should concentrate on it.

As the FDI in India directly & indirectly creates job, generates employment as well as improves labour capacity, increases wages systems, technological advancement, industrial productivity and overall improvement in businesses. So the government should attract other nations for investing in India by providing them various facilities. Finally FDI can provide a very good path to India for become an developed economy.

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