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FOREIGN DIRECT INVESTMENT INFLOW IN INDIA

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ABSTRACT

India's inward investment regime went through a series of changes since economic reforms were implemented before two decades back. This paper is an attempt to explain the total foreign direct investment inflow in India; sector wise and country wise. It also highlight the share of FDI inflow in India in comparison to world, developed and developing economies. This Study revealed that the highest amount of FDI attracted by service sector (like insurance, financial, banking, non financial/business, outsourcing, research and development, courier etc.), Mauritius contributes the largest amount of total FDI inflow to India. The compound growth rate of FDI inflow has been studied in three different stages but the overall compound growth rate in FDI inflow has been 29.2 percent in India since 1990-91. The share of FDI inflow in India in comparison to the world, developed and developing economies has been showing continuously increasing trends and the region wise FDI inflow shows that the Mumbai region got maximum (31 percent) share of FDI inflow in India.

KEYWORDS

Foreign Direct Investment, inflow of FDI, compound growth rate.

1.1 INTRODUCTION

Foreign Direct Investment is a vital component of the globalization efforts of the world economy. The growth of international production is driven by economic and technological forces. It is also driven by the ongoing liberalization of Foreign Direct Investment (FDI) and trade policies. One outstanding feature of the present-day world has been the circulation of private capital flow in the form of foreign direct investment (FDI) in developing countries, especially since 1990s. Since the 1980s, the multinational corporations (MNCs) have come out as major actors in the globalization context. In this context, globalization offers a parallel opportunity for developing countries like India to attain quicker economic growth through trade and investment. In the period 1970s, international trade grew more rapidly than FDI, so far that international trade was most significant economic activities for international collaboration. This situation changed fundamentally in the middle of the 1980s, when FDI started to increase sharply. In this period, the FDI has increased its importance by transferring technologies and establishing marketing and procuring networks for efficient production and sales internationally.¹ FDI flows comprise capital provided by foreign investors, directly or indirectly to enterprises in another economy with an expectation of obtaining better profits and also participation in the management of the enterprise in which they invest. The foreign investors acquire ownership of assets in the host country firms' in proportion to their equity holdings. This is the empirical definition of FDI adopted by many countries to discriminate it from portfolio flows. International Monetary Fund (IMF), has defined FDI as "an investment that is made to acquire a lasting interest in an enterprise operating in a economy other than that of the investor" The investor's purpose is to have an effective voice in the management of the enterprise (IMF,1977). FDI is the process by which the residents of one country (the source country) acquire the ownership of assets for the purpose of controlling the production, distribution and other productive activities of a firm in another country (the host country).

The Government of India also attract and promote foreign direct investment in order to supplement domestic capital, technology and skill, for accelerated economic growth. Foreign direct investment, as distinguished from portfolio investment, has the connotation of establishing a 'lasting interest' in an enterprise that is resident in an economy other than that of the investor.

Since economic reforms initiated in 1991, Government of India has taken many programs to attract FDI inflows to improve the Indian economy. An important objective of promoting FDI in India and other developing countries has been to promote efficiency in production and increase exports. However, any increase in equity stake of the foreign investors in existing joint ventures or purchase of a share of equity by them in domestic firms would not automatically change the direction of the firm. That is "the aim of FDI investors would be to benefit from the profit earned in the Indian market. As, a result, in such cases FDI inflows need not be accompanied by any substantial increase in exports, whether such investment leads to modernization of domestic capacity or not". Therefore, it is a challenge for a developing country like India to channelize its capital inflow through FDI into a potential source of productivity gain for domestic firms.²

1.2 REVUI OF LITRATURE

Sharma (2011)³ has revealed that maximum FDI has taken place in the service sector including the telecommunication, information technology, travel and many others Nelson (2012)⁴ has found that the global share of the FDI inflow in India is very low; However it has taken the overall economy in a positive direction. Mittal and Aggarwal(2012)⁵ has found that the attractiveness of India for FDI is far from receding and can surely be expected to sustain over the next decade as well. Sagar and Ialitha (2013)⁶ has revealed that Over the years FDI inflow flow is increasing. However India has incredible potential for absorbing greater flow of FDI in the coming years. Akhtar (2013)⁷ pointed out that the liberalization has had a positive impact on FDI inflows in India. Since 1991 FDI inflows in India has been increased approximately by more than 165 times.

1.3 OBJECTIVE OF STUDY

- To study the FDI inflows in India after liberalisation.
- To examine the region- wise FDI inflows in India.
- To analyse the growth rate of FDI inflow in India economy.

1.4 NEED OF STUDY

We are living in a truly global economy. Foreign capital is of much importance for developing countries in order to get integrated into the globalization process. Since these nations are in process of industrialization, it becomes essential to raise their level of investment. It is agreed that foreign enterprises bring very limited capital. They borrow largely from domestic capital market and banks. Foreign enterprises' basic objective is to earn profit. Large inflow of capital takes place during the boom period and conditions are opposite when the host country is passing through recession. Foreign investment has played an important role in the development of developing countries. In this study, an attempt has been made to study of FDI inflow in India after liberalisation and also examine the region wise FDI inflow in India.

1.5 SCOPE OF STUDY

Foreign investment plays a significant role in development of developing economy like India. Many countries provide many incentives for attracting the foreign direct investment (FDI). The scope of the study is confined to inflow of foreign direct investment in India. In this paper an attempted to the region wise FDI

inflow in India and also identify the countries that provide maximum FDI inflow to India and an attempt is made to study the FDI inflow from 1990-91 to 2012-13.

1.6 RESEARCH DESIGN

This research design is based on historical data collected from various sources which can be regarded as secondary data further this research has been divided into various part to maintain its clarity. Many statistical tools have been used for concrete analysis of data and their interpretation in this research which are as follows as an Average, Compound Growth rate, Tables, Bar Charts, Line Charts

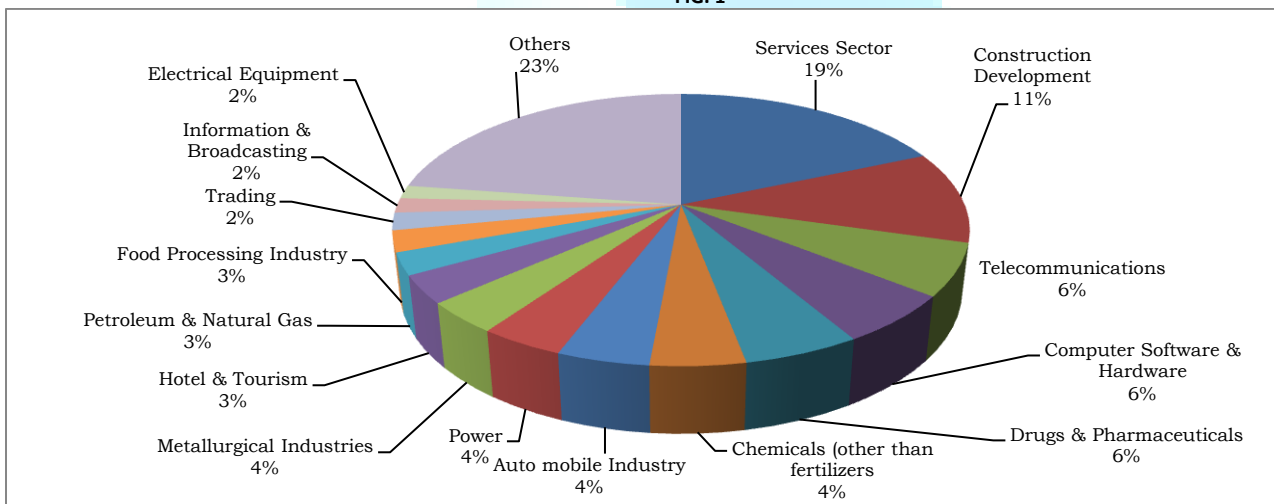
1.7 DATA INTERPRETATION

TABLE 1: SECTORS ATTRACTING HIGHEST FDI EQUITY INFLOWS IN INDIA FROM 2000 TO 2013 (In Rs. Crore/In US \$ millions)

Sr.No.	Sector	Amt. Of FDI in Equity inflows		%age with total FDI inflows
		In Rs. Crore	in US\$ million	
1	Services Sector	181,621.94	38,824.09	18.50
2	Construction Development	106,637.46	22,994.20	10.96
3	Telecommunications	59,234.48	12,937.85	6.17
4	Computer Software & Hardware	56036.91	12231.38	5.83
5	Drugs & Pharmaceuticals	55985.48	11,583.69	5.52
6	Chemicals (other than fertilizers)	43,411.45	9,370.99	4.47
7	Auto mobile Industry	44205.89	9165.93	4.37
8	Power	39458.61	8383.52	4.00
9	Metallurgical Industries	36591.62	7806.64	3.72
10	Hotel & Tourism	34925.76	6910.18	3.29
11	Petroleum & Natural Gas	25471.73	5491.29	2.62
12	Food Processing Industry	30576.43	5273.60	2.51
13	Trading	20954.68	4339.64	2.07
14	Information & Broadcasting	17764.60	3666.67	1.75
15	Electrical Equipment	15371.89	3299.66	1.57
16	Others		47552.37	22.65
	Total	878428.7	209,841.70	100

Source: Fact sheet on Foreign Direct Investment (FDI) from April, 2000 to January, 2013.

FIG. 1



It would be interesting to analyze the sector wise FDI inflow in India. It is clear from table 1 service sector is at top with FDI inflow of US \$ 38,824 million (18.50%) during April, 2000 to January, 2013. construction development with US \$ 22,994.20 million (10.96 %), telecommunication claimed with US \$ 12,937 million (6.17 %), computer software & hardware with US \$ 12231.38million (5.83 %), drugs & pharmaceuticals with US \$ 11,583.69 million (5.52 %), chemicals (other than fertilizers) with US \$9,370.99 million (4.47%), automobile industries with US \$ 9,165.93 million (4.37%), power with US \$ 8,383.52 million (4.00 %), metallurgical industries with US \$ 7,806.64 million (3.72%) and hotel & tourism with US \$ 6,910.18 million (3.29%), all other important sectors for FDI inflow in India. Similarly, the petroleum & Natural Gas, Trading and Electrical quantum of FDI inflow in ranged between 2.62% to 1.57%. On the other hand, FDI inflow ranged between 1 percent to 1.38 percent in information & Broadcasting, Cement & Gypsum Product, Misc. Mechanical and Engineering Industry, Industrial Machinery, consultancy Services, Hospital & Diagnostic centers and Construction (Infrastructure) Activity, and Non Conventional Energy sectors. Few FDI inflows in other forty two sectors has been below one percent.

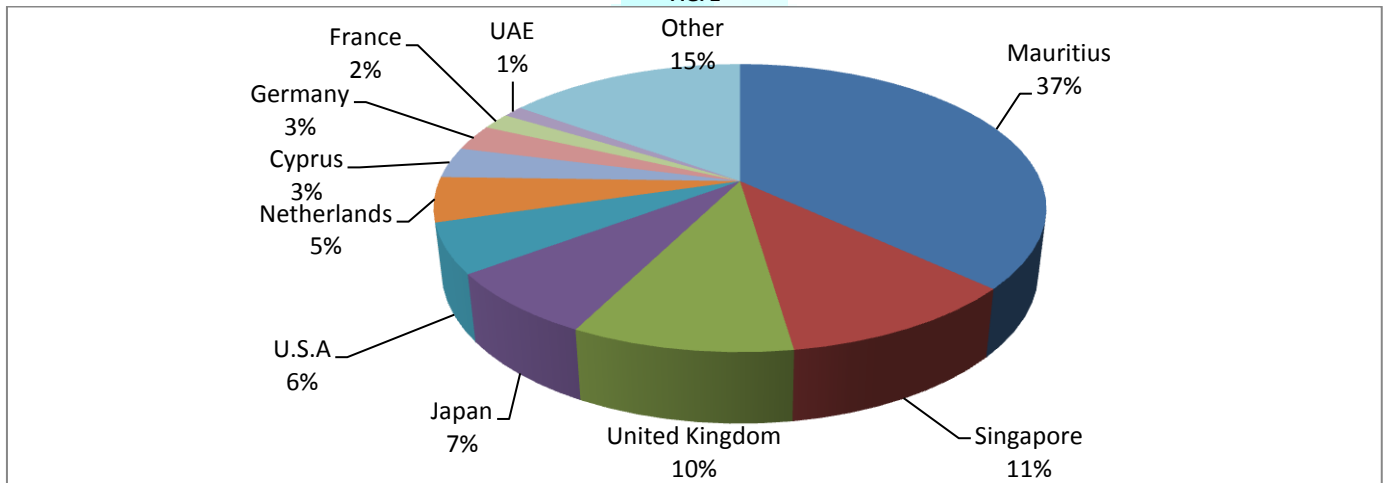
Thus, sector wise study of FDI reveals that service sector, construction development, telecommunication, computer software & hardware, chemicals (other than fertilizers), power, automobile industry, metallurgical industries, hotel & tourism, Petroleum and Natural gas, Food processing industries, trading, Information and broadcasting and Electrical equipments are high priority area for FDI and these sectors accounted for 77.35 % of FDI aggregate inflow in India.

TABLE 2: STATEMENT OF TOP TEN COUNTRY-WISE FDI EQUITY INFLOWS FROM APRIL, 2000 TO DECEMBER, 2013 (In Rs. Crore/In US \$ millions)

S. No	Country	Amt. Of FDI in Equity inflows		%age with total FDI inflows
		In Rs. Crore	In US\$ million	
1	Mauritius	363186.50	77343.83	36.86
2	Singapore	108766.59	22665.60	10.80
3	United Kingdom	100469.21	20696.70	9.86
4	Japan	75030.71	15359.83	7.32
5	U.S.A	54592.94	11743.94	5.60
6	Netherlands	52107.10	10561.07	5.03
7	Cyprus	34640.89	7269.16	3.46
8	Germany	29242.10	6137.80	2.92
9	France	18466.60	3839.64	1.83
10	UAE	12671.31	2645.38	1.26
11	Other	147018.50	31578.75	15.06
	Total	996192.42	209841.70	100

Source: Fact sheet on Foreign Direct Investment (FDI) from April, 2000 to December, 2013.

FIG. 2



It is clear from the table 2 that Mauritius is the largest investor in India with total investment of US \$77,343.83 million (36.86 of total), followed by Singapore US \$22665.60 million(10.80% of total), United kingdom US \$20,696.70 million (9.86 of total), Japan US \$15359.83 million (7.32% of total), U.S.A US \$11,743.94 million(5.60% of total), Netherland US \$10,561.07 US \$ (5.03% of total), Cyprus US \$ 7269.16 (3.46 of total), Germany US \$6137.80 million (2.92% of total), France US \$3839.64 (1.83% of total) and U.A.E US \$2,645.38 (1.26% of total). Indian government has signed Double Taxation Avoiding Agreement (DTAA) with Mauritius. Consequently the maximum FDI is coming to India through Mauritius country for inward FDI.

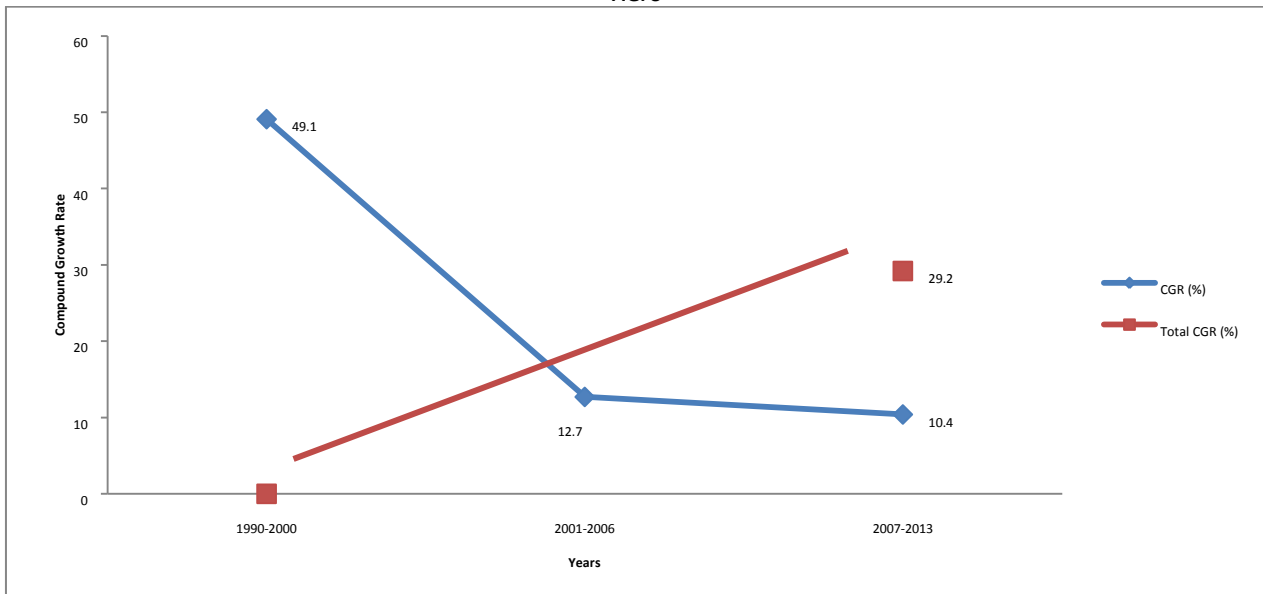
TABLE 3: TOTAL INFLOW OF FOREIGN DIRECT INVESTMENT IN INDIA APRIL, 1990 TO DEC. 2013 (In US \$ millions)

Year	Total inflow in India	%Increase FDI Inflow In India	Compound growth rate
1990-91	97		
1991-92	129	32.99	
1992-93	315	144.18	
1993-94	586	86.03	
1994-95	1314	124.23	
1995-96	2144	63.16	
1996-97	2821	31.57	
1997-98	3557	26.09	
1998-99	2462	-30.78	
1999-00	2155	-12.46	49.10
2000-01	4,029	86.96	
2001-02	6,130	52.14	
2002-03	5,035	-17.86	
2003-04	4,322	-14.16	
2004-05	6,051	40.00	
2005-06	9,697	60.25	12.70
2006-07	22,826	135.39	
2007-08	34,843	52.64	
2008-09	41,873	20.17	
2009-10	37,745	-9.85	
2010-11	34,847	-7.68	
2011-12	46,553	33.59	
2012-13	36860	-20.82	10.4
			TOTAL CGR 29.2

*Total FDI inflow= Government (SAI/FIBP) +RBI+ Acquisition of share + Equity capital of unincorporated bodies + reinvested earning + other capital

Source: Various RBI bulletin www.rbi.org.in

FIG. 3



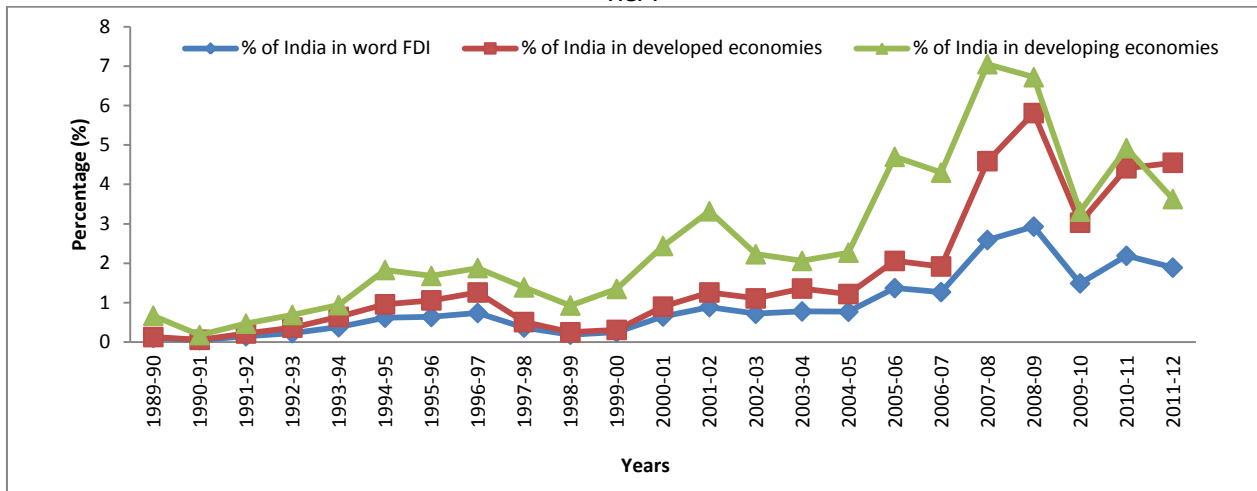
However total FDI inflow has been fluctuated during the study period. Its gross total inflow increased at an annual compound growth rate of 29.2 percent from US\$ 97 million in 1990-91 to US\$ 36,860 million in 2012-13. The CGR of FDI inflow in India also studied in different three stages 1st stage 1990-91 to 1999-00, 2nd stage 2000-01 to 2005-06 and 3rd stage 2006-07 to 2012-2013 and this is 49.10 percent, 12.70 percent and 10.4 percent respectively. The study revealed that the inflow of FDI is very high on 1st stage, and decreasing trend in 2nd and 3rd stage. The Study also shows that FDI inflow in decreasing trend but overall CGR 29.02% during this period. The CGR of inflow of FDI has ranged between (-30.78%) to (144.18%) million respectively throughout the period, registering a notable growth rate 29.2 % compounded annually.

TABLE 4: FDI INFLOW IN THE WORLD, DEVELOPED AND DEVELOPING AND INDIAN ECONOMICS APRIL, 1991 TO MARCH 2012 (In US \$ millions)

Year	World	Developed economies	Developing economies	India	% of India in world FDI	% of India in developed economies	% of India in developing economies
1989-90	207362.3	172514.4	34777	236	0.11	0.13	0.67
1990-91	153794.6	114078.65	39577.32	75	0.05	0.06	0.18
1991-92	166027.9	111091.49	53272.32	252	0.15	0.22	0.47
1992-93	223356.22	143423.57	76789.56	532	0.23	0.37	0.69
1993-94	255980.33	150577.53	103357.47	974	0.38	0.64	0.94
1994-95	343544.14	222480.09	116957.33	2151	0.62	0.96	1.83
1995-96	391439.36	236030.94	149537.27	2525	0.64	1.06	1.68
1996-97	488160.33	285381.66	192429.4	3619	0.74	1.26	1.88
1997-98	705934.78	508736.95	189076.08	2633	0.37	0.51	1.39
1998-99	1091490.67	851817.8	231065.62	2168	0.19	0.25	0.93
1999-00	1413169.29	1141586.3	264544.62	3587	0.25	0.31	1.35
2000-01	836012.15	602478.81	224071.15	5477.63	0.65	0.90	2.44
2001-02	626081.33	445596.71	169211.63	5629.67	0.89	1.26	3.32
2002-03	601246.31	387500.85	193750.68	4321.07	0.72	1.11	2.23
2003-04	734148.42	423653.69	280262.02	5777.81	0.78	1.36	2.06
2004-05	989617.68	621479.94	334526.15	7621.76	0.77	1.22	2.27
2005-06	1480586.58	985888.24	432113.43	20327.76	1.37	2.06	4.70
2006-07	2002694.61	1319893.04	589430.47	25349.89	1.27	1.92	4.30
2007-08	1816398.05	1026530.56	668438.75	47138.73	2.59	4.59	7.05
2008-09	1216474.71	613436.07	530288.76	35657.25	2.93	5.81	6.72
2009-10	1408536.88	696417.77	637062.97	21125.45	1.49	3.03	3.31
2010-11	1651510.88	820008.46	735212.22	36190.4	2.19	4.41	4.92
2011-12	1350925.73	560718.09	702825.6	25542.84	1.89	4.55	3.63

Source: world investment report 2013.

FIG. 4



The inflow of FDI in world, developed, developing economies and Indian economy has been depicted in Table 4 and It shows the increasing the inflow of FDI. The share of FDI inflow in India in comparison of world and developed economics investment inflows of FDI range between in percentage of world 0.05 percent to 2.93 percent and 0.06 percent to 5.86 percent respectively. In the other side the percentage of inflow of FDI in India in comparison developing economies range 0.18 percent to 7.05 percent. It shows that the FDI inflow in India is increasing and also the world, developed and the developing economics. This study shows that FDI inflow in India in comparison of world, developed and developing economics has showing positive inflow during the study period.

TABLE 5: STATEMENT ON RBI'S REGIONAL OFFICES (WITH STATE COVERED) RECEIVED FDI EQUITY INFLOWS1 (FROM APRIL, 2000 TO DECEMBER, 2013)
Amount Rupees in crores (US\$ in million)

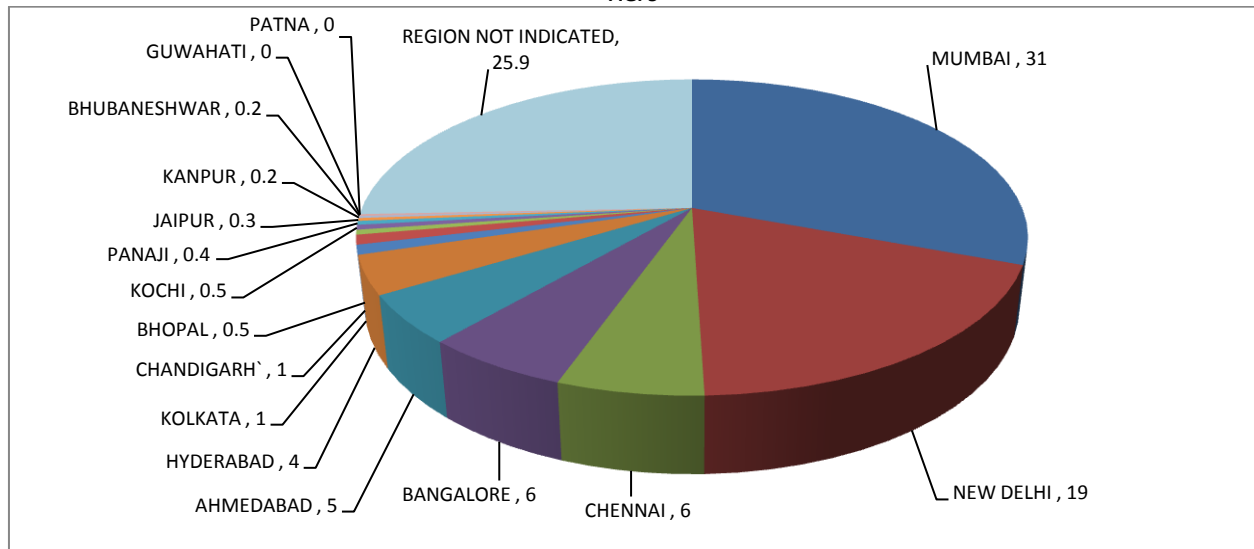
S. No.	RBI's – Regional Office	State covered	Cumulative Inflows (April '00 – December '13)	%age to total Inflows (in terms of US\$)
1	MUMBAI	MAHARASHTRA, DADRA & NAGAR HAVELI, DAMAN & DIU	308,575 (65,867)	31
2	NEW DELHI	DELHI, PART OF UP AND HARYANA	184,019 (38,830)	19
3	CHENNAI	TAMIL NADU, PONDICHERRY	62,070 (12,657)	6
4	BANGALORE	KARNATAKA	57,543 (12,137)	6
5	AHMEDABAD	GUJARAT	43,207 (9,321)	5
6	HYDERABAD	ANDHRA PRADESH	39,872 (8,475)	4
7	KOLKATA	WEST BENGAL, SIKKIM, ANDAMAN & NICOBAR ISLANDS	12,289 (2,600)	1
8	CHANDIGARH`	CHANDIGARH, PUNJAB, HARYANA, HIMACHAL PRADESH	5,931 (1,261)	1
9	BHOPAL	MADHYA PRADESH, CHATTISGARH	5,483 (1,114)	0.5
10.	KOCHI	KERALA, LAKSHADWEEP	4,686 (973)	0.5
11	PANAJI	GOA	3,652 (788)	0.4
12	JAIPUR	RAJASTHAN	3,495 (713)	0.3
13	KANPUR	UTTAR PRADESH, UTTARANCHAL	1,709 (363)	0.2
14	BHUBANESHWAR	ORISSA	1,709 (357)	0.2
15	GUWAHATI	ASSAM, ARUNACHAL PRADESH, MANIPUR, MEGHALAYA, MIZORAM, NAGALAND, TRIPURA	352 (79)	0
16	PATNA	BIHAR, JHARKHAND	195 (38)	0
17	REGION NOT INDICATED		261,409 (54,270)	25.9

Source: Fact sheet on Foreign Direct Investment (FDI) from April, 2000 to December, 2013.

It is to be interesting to analyze the region wise FDI inflow in India. It is clear from the table 5 the Mumbai is at top with FDI inflow of US \$ 65,867 million (31 percent) during April, 2000 to January, 2013. New Delhi with US \$ 38,830 million (19 %), Chennai claimed with US \$ 12,657 million (6 %), Bangalore with US \$ 12137 million (6 %), Ahmadabad with US \$ 9,321 million (5 %), Hyderabad with US \$ 8,475 million (4 %), Kolkata with US \$ 2,600 million (1.00%), Chandigarh with US \$ 1,261 million (1.00 %), Bhopal with US \$ 1,114 million (0.5 %) and Kochi with US \$ 973 million (0.5 %), all other regions for FDI inflow in India. Similarly, the Panji, Jaipur, Kanpur and Bhubaneswar of FDI inflow in ranged between 0.4 % to 0.2%. On the other hand, FDI inflow ranged between zero percent to 0.2 percent in Guwahati and Patna. Few FDI inflows in other regions have been 25.9 percent.

Thus, region wise study of FDI reveals that Mumbai, New Delhi, Chennai, Bangalore, Ahmadabad, Hyderabad, Kolkata, Chandigarh, Bhopal, Kochi, Panaji, Jaipur, Kanpur, Bhubaneswar, Guwahati and Patna are high priority area for FDI and these regions accounted for 74.1 % of FDI aggregate inflow in India.

FIG. 5



1.8 CONCLUSION

The Sector wise FDI inflow shows that the service sector has been top rank with the share of 18.05 percent total inflow of FDI and followed by construction development 10.96%. The study revealed that top 15 sectors have been received 77.35 % and other sector has been attracting just 22.65%.

The country wise FDI inflows in India shows that the Maturities have top rank with the inflow of 36.86% followed by Singapore and United kingdom has been 10.80% and 9.86% respectively. The study found that India have been received 84.94 percent FDI inflows from top 10 countries and 15.06 percent by other countries. Indian government has signed Double Taxation Avoiding Agreement (DTAA) with Mauritius. Consequently the maximum FDI is coming to India through Mauritius country for inward FDI.

However FDI inflow has been significantly fluctuated during the study period. The CGR of FDI inflow in India study in different three stages 1st stage 1990-91 to 1999-00, 2nd stage 2000-01 to 2005-06 and 3rd stage 2006-07 to 2012-2013 and this is 49.10%, 12.70% and 10.4% respectively. The study revealed that the inflow of FDI is very high on 1st stage, and decreasing 2nd and 3rd stage. The Study also shows that FDI inflow in decreasing but overall CGR 29.02% during this period. The CGR of inflow of FDI has ranged between (-30.78%) to (144.18%) million respectively throughout the period, registering a notable growth rate 29.2 % compounded annually. Study found that there is positive growth of FDI inflow in India.

The Study shows that the range between inflows of FDI in India in percentage of world, developed and developing economics is 0.05 percent to 2.93 percent, 0.06 percent to 5.81 percent and 0.1 percent to 7.05 percent respectively. The Indian economies share of FDI inflow in world, developed and developing economies is very less but it's in increasing trend.

The region-wise FDI inflow shows that the Mumbai has been top rank with the share of 31 percent total inflow of FDI in India and followed by New Delhi 19Percent, Channi and Bangalor has been 6 percent respectively. The study revealed that top 16 regions have been received 75.1 percent and other regions have been attracting 25.9 percent. This is show that regional disparities in FDI inflows in India.

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