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FDI AS DRIVING FORCE FOR SUCCESS OF MAKE IN INDIA

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ABSTRACT

Make in India Campaign was launched to encourage companies to manufacture their products in India. Manufacturing Sector at present book for only 15% of India's GDP and the Government wants to gear up that to 25% by 2022. NDA government is committed to make over India into a global manufacturing hub, while confirming that manufactured goods have 'zero defect' and 'zero effect' on the environment. With 'Make in India', the Government aims to remove unnecessary regulations, shorten rigid processes, boost infrastructure and open up new sectors to foreign direct investment (FDI). Government of India has diagnosed twenty-five precedence sectors that will be accessed properly. Foreign Direct Investment is one of the major instruments of inviting International Economic Integration in any economy. It serves as a connection between investment and saving. Many developing economies like India are facing the shortfall of savings. This problem can be solved with the help of FDI. In this paper is an attempt to look at the role of FDI in Make in India campaign and impact of 'Make in India' initiative on FDI inflows. The study is undertaken with the help of secondary data (collected from various reports published by Reserve Bank of India Database on Indian Economy, database of department of Industrial Policy and Promotion). The results of the study shown that after the launch of 'Make in India' initiative, the FDI inflows augmented significantly across various sectors from different countries.

KEYWORDS

FDI, GDP, make in India, global manufacturing hub, international economic integration.

INTRODUCTION

India's economic reforms way back in 1991 has generated strong interest in foreign investors and turning India into one of the favorite destinations for global FDI flows. According to A.T. Kearney, India ranks second in the World in terms of attractiveness for FDI. A.T. Kearney's 2007 Global Services Locations Index ranks India as the most preferred destination in terms of financial attractiveness, people and skills availability and business environment. Foreign direct investment (FDI) is a controlling ownership in a business enterprise in one country by an entity based in another country. FDI is defined as the net inflows of investment (inflow minus outflow) to acquire a lasting management interest in an enterprise operating in an economy other than that of the investor. FDI usually involves participation in management, joint-venture, transfer of technology and expertise. A foreign direct investment (FDI) is a controlling ownership in a business enterprise in one country by an entity based in another country.

Horizontal FDI arises when a firm duplicates its home country-based activities at the same value chain stage in a host country through FDI. Platform FDI Foreign direct investment from a source country into a destination country for the purpose of exporting to a third country.

Vertical FDI takes place when a firm through FDI moves upstream or downstream in different value chains i.e., when firms perform valueadding activities stage by stage in a vertical fashion in a host country.

FDI Stimulate the economic development of the country in which the investment is made, creating both benefits for local industry and conducive environment for the investors. It creates job and increase employment in the target country. It enables resources transfer and other exchange of knowledge whereby different countries are given access to new skills and technologies. The equipment and facilities provided by the investor can increase the productivity of the workforce in the target country. FDI may be capital intensive from the investors' point of view and therefore sometimes high risk. The rules governing FDI and exchange rate may negatively affect the investing country. Investment in certain areas is banned in foreign markets, meaning that an inviting opportunity may be impossible to pursue.

LITERATURE REVIEW

Aggarwal,S, et al. (2012) in their paper studied the need of FDI in India, to exhibit the sector-wise & year-wise analysis of FDI's in India, to rank the sectors based upon highest FDI inflows. The results revealed that Mauritius is the country that has invested highly in India followed by Singapore, Japan, and USA and so on.

Rao.M et.al (2015) in their conceptual paper gave the sector-wise scattering of FDI inflow to know about which has fretful with the chief share. He found that the inflow of FDI in service sectors and construction and development sector gained much interest of investors whereas in other sectors it has been quite low.

Sangwan, S. (2015) in her study focused on the changes in FDI rate after the introduction of Make in India initiative and growth due to increase in the FDI rate. She found that there is high correlation between Industrial Production and FDI inflows.

OBJECTIVES OF THE STUDY

1. To find out the influence of FDI on economic development after introduction of "Make in India" campaign.
2. To study about the role of FDI inflows and its contribution in increasing productivity.

RESEARCH METHODOLOGY

The present study is based on secondary data. The necessary data has been collected from various sources i.e. research papers, various Bulletins Of Reserve Bank Of India, Publications from Ministry Of Commerce, Govt. Of India that are available on internet.

DATA ANALYSIS**COMPARISON OF FDI FLOWS**

'Make in India' campaign resulted into significant modifications in the FDI flow across various sectors. Reports also showed country wise differences in the flow of FDI. The table shows the data pertaining to changes in FDI post the launch of the 'Make in India' campaign.

TABLE 1: INDIA'S GROSS FDI INFLOWS (\$ billion)

Financial Year	Total Inflows	Of which,			Increase/Decrease over the Previous Year (%)	
		Equity Inflows [#]	Reinvested Earnings	Others	Total	Equity
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2007-08	34.8	26.9	7.7	0.3		
2008-09	41.9	32.1	9.0	0.8	20.4	19.3
2009-10	37.7	27.1	8.7	1.9	-10.0	-15.6
2010-11	34.8	22.3	11.9	0.7	-7.7	-17.7
2011-12	46.6	35.9	8.2	2.5	33.9	61.0
2012-13	34.3	22.9	9.9	1.5	-26.4	-36.2
2013-14	36.0	25.3	9.0	1.8	5.0	10.5
2014-15	45.1	31.9	10.0	3.2	25.3	26.1
2015-16	55.5	41.0	10.0	4.4	23.1	28.5

TABLE 2: MONTH-WISE FDI INFLOWS

Year / Month	(\$ Billion)												Total
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2011-12	32.49	-25.46	55.13	56.21	-89.44	28.53	27.98	-39.29	-0.17	113.39	251.92	87.87	499.18
2012-13	-12.18	-13.32	40.72	78.00	98.66	209.38	103.46	110.96	234.90	224.16	220.95	110.56	1406.25
2013-14	61.41	207.84	-93.74	-63.10	-58.05	130.62	183.24	76.26	157.16	3.24	29.59	220.75	855.22
2014-15	79.23	168.44	112.60	110.72	68.29	60.62	3.87	137.09	-9.10	180.63	87.76	102.28	1102.44
2015-16	77.61	-4.75	-58.01	59.80	-	-	-	-	-	-	-	-	-

Source: Reserve bank of India

Table 2 is showing data pertaining to month-wise changes in FDI inflows. Results of the data revealed that post the launch of the 'Make in India' Initiative in September 2014, there has been major changes in FDI inflows month-wise. There has been remarkable raise in FDI inflows post the launch of the scheme. It signifies that this initiative has made significant changes in the FDI inflows.

TABLE 3: SHARE OF TOP INVESTING COUNTRIES FDI EQUITY INFLOWS

Ranks	Country	Amount Rupees in crores (US\$ in million)				
		2013-14 (April - March)	2014-15 (April - March)	2015-16 (April, 15 - June, 15)	Cumulative Inflows (April '00 - June '15)	%age to total Inflows (in terms of US \$)
1.	MAURITIUS	29,360 (4,859)	55,172 (9,030)	13,236 (2,089)	438,892 (89,644)	35 %
2.	SINGAPORE	35,625 (5,985)	41,350 (6,742)	23,320 (3,673)	190,477 (35,861)	14 %
3.	U.K.	20,426 (3,215)	8,769 (1,447)	755 (119)	110,409 (22,329)	9 %
4.	JAPAN	10,550 (1,718)	12,752 (2,084)	2,916 (459)	96,312 (18,811)	7 %
5.	NETHERLANDS	13,920 (2,270)	20,960 (3,436)	4,123 (652)	81,381 (15,323)	6 %
6.	U.S.A.	4,807 (806)	11,150 (1,824)	3,959 (627)	70,839 (14,378)	6 %
7.	GERMANY	6,093 (1,038)	6,904 (1,125)	3,497 (554)	42,007 (8,198)	3 %
8.	CYPRUS	3,401 (557)	3,634 (598)	608 (96)	39,971 (8,140)	3 %
9.	FRANCE	1,842 (305)	3,881 (635)	877 (138)	23,465 (4,651)	2 %
10.	SWITZERLAND	2,084 (341)	2,066 (337)	598 (94)	15,812 (3,139)	1 %
TOTAL FDI INFLOWS FROM ALL COUNTRIES *		147,518 (24,299)	189,107 (30,931)	60,298 (9,508)	1,293,836 (258,141)	-

Table 3 showed the share of top investing countries FDI equity inflows from 2013 to 2015. The results of the table showed that country-wise significant rise took place with the exception of U.K. and Switzerland. The uppermost increase in FDI inflows were from Mauritius wherein the inflows increased from 29,360 crores to 55,172 crores (35% of total inflows). The lowest share of FDI inflows were from Switzerland.

TABLE 4: SECTORS ATTRACTING HIGHEST FDI EQUITY INFLOWS

Ranks	Sector	Amount in Rs. crores (US\$ in million)					% age to total Inflows (In terms of US\$)
		2011-12 (April - March)	2012-13 (April - March)	2013-14 (April, 13- January, 2014)	Cumulative Inflows (April '00- January'14)		
1.	SERVICES SECTOR **	24,656 (5,216)	26,306 (4,833)	10,680 (1,804)	182,955 (39,039)	18 %	
2.	CONSTRUCTION DEVELOPMENT: TOWNSHIPS, HOUSING, BUILT-UP INFRASTRUCTURE	15,236 (3,141)	7,248 (1,332)	5,914 (966)	106,963 (23,047)	11 %	
3.	TELECOMMUNICATIONS (radio paging, cellular mobile, basic telephone services)	9,012 (1,997)	1,654 (304)	1,063 (172)	59,796 (13,028)	6 %	
4.	COMPUTER SOFTWARE & HARDWARE	3,804 (796)	2,656 (486)	6,230 (1,020)	59,796 (13,028)	6 %	
5.	DRUGS & PHARMACEUTICALS	14,605 (3,232)	6,011 (1,123)	7,128 (1,269)	56,008 (12,711)	5 %	
6.	CHEMICALS (OTHER THAN FERTILIZERS)	18,422 (4,041)	1,596 (292)	2,950 (496)	43,446 (9,376)	4 %	
7.	AUTOMOBILE INDUSTRY	4,347 (923)	8,384 (1,537)	6,144 (1,050)	45,314 (9,344)	4 %	
8.	POWER	7,678 (1,652)	2,923 (536)	4,281 (704)	40,418 (8,538)	4 %	
9.	METALLURGICAL INDUSTRIES	8,348 (1,786)	7,878 (1,466)	2,599 (432)	37,413 (7,939)	4 %	
10	HOTEL & TOURISM	4,754 (993)	17,777 (3,259)	2,306 (382)	35,566 (7,013)	3 %	

Table 4 shows the sectors which have attracted highest FDI equity inflows. The table revealed that the highest share was from the service sector. Percentage share of service sector amounted to 17% (highest share). The share was lowest for Metallurgical Industries.

FDI AND MAKE IN INDIA AHEAD

There has been significant growth in FDI inflow after the launch of 'Make in India' campaign. Further, the government is proposing to lessen the FDI policy in several sectors, including asset reconstruction companies, insurance and pension with the aim of attracting more overseas investments. The increasing FDI inflows has not only provided a stable source of financing for the current account deficit problem, but also expected to bring technical know-how, which may help in enhancing India's productivity growth in the near future. The government is endeavoring to further liberalize the FDI policy in Food Processing industry and trade. Plans are being made to allow 100% FDI through the FIPB route in the marketing of food products produced and manufactured in India. This will work as an impetus in boosting the food processing ministry. This will also help in generating employment opportunities in India.

CONCLUSION

The study made an effort to analyse the impact of 'Make in India' initiative launched by government of India to liberalize trade on FDI inflows in India in various years across various sectors. The study used secondary data for the purpose of accomplishment of the aforesaid objective. The results of the tables exposed that there has been significant rise in the FDI inflows after the introduction of this campaign. This increase has been through various sectors, from different countries, in different time periods. The results thus revealed that New FDI policy helped in increasing FDI inflow across various sectors. The government is moving ahead with 'Make in India' India initiative by comforting the sectors which were earlier not in the purview of New FDI policy. This will help significantly in ensuring sensible growth across various sectors throughout the country.

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