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   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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WEBSITES

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

TRENDS OF FDI IN INDIA

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ABSTRACT

The paper presented deals with the trend of FDI India. FDI is important for a developing country like, India. FDI improves the foreign exchange position, helps in capital formation and so on. Cumulative amount of FDI (from April 2000 to July 2012) into India stood at US$ 176.76 billion. Retailing is the interface between the producer and the individual consumer, buying for personal consumption. It is the last link that connects the consumer with the manufacturing and distribution chains. India has the highest retail density in the world with 15 million outlets. It is a known fact that retail is related aam bania but when multi brand is being discussed it is not only the aam bania in the picture. It totally becomes a new scenario.

KEYWORDS

FDI, Multi brand retail, EMEs.

INTRODUCTION

FDI in layman's term is an investment to acquire long term interest in enterprises operating outside of the economy of the investor. It can be also looked as a source of external finance which means that countries with limited amounts of capital can receive finance beyond national borders from wealthier countries. Retail sector is a strong pillar for the Indian economy as it contributes around 13% of GDP and provides employment to 7% of the workforce.

India's ruling congress party had one of the most shocking political victory on 5th December, 2012, when lower house of parliament voted (254 votes) in favour of allowing foreign supermarket chains in India. The heated debate for approval of India allowed a total foreign participation in aviation retail up to 49%, broadcast sector up to 74%, multi brand retail up to 51% and single brand retail up to 100%. However, the choice of allowing FDI in multi brand retail up to 51% has been left on the choice of states by making necessary reforms in the Foreign Exchange Management Act.

The benefits of opening the economy for FDI cannot be overlooked. The benefits cannot be overlooked. The economy of China is one of the examples which has benefitted from the FDI. Some of the benefits are:

(a) Improves foreign exchange position of the country;
(b) Employment generation and increase in production;
(c) Helps in transfer of new technologies, management skills, intellectual property;
(d) Helps in capital formation by bringing fresh capital;
(e) Increases competition within the local market and this brings higher efficiencies
(f) Helps in increasing exports;
(g) Increase tax revenues.

In multi brand a single retailer comes with the number of new brands in the market to capture the market, example of such companies are tesco, big bazaar Walmart and so on. These big companies have huge fund available at their ease .They have lobbying capacity. They have the capacity to invest in other economies.

The world is looking towards India as an attractive avenue for investment as India is the 3rd largest economy of the world in terms of purchasing power parity theory. India has technical expertise and skilled managers and a growing middle class market of more than 300 million and this represents an attractive market. Looking at the benefits of FDI and the financial position of the country the government has been trying hard to do away with the limitations of FDI. The opposition and the public at large has been opposing FDI remembering the British East India Company, thinking of the MNCs taking over the domestic industries and their dominance over the market. Through several rounds of negotiation and parliamentary meetings the government has been successful in permitting the FDI in many sectors of the economy.

OBJECTIVES OF THE STUDY

1. to examine the trends of FDI in India
2. to study the investment environment.

METHODOLOGY

Paper is based on secondary data. The analysis has been done by studying the related material since post liberalisation.

REVIEW OF LITERATURE

Rajlakshmi K. And Ramchandran F., (2011), "Impact of FDI in India's automobile sector with reference to passenger cars. The author has studied the foreign investment flows through the automobile sector with reference to passenger cars. The research methodology used for analysis includes the use of AIRMA, coefficient, linear and compound model. The period of study is from 1991 to 2011. This paper is an empirical study of FDI flows after post liberalisation period. The author has also identified the problems faced by India in FDI growth of automobile sector through suggestions of policy implications. The author has also examined the trend and composition of FDI flow and effect of FDI on economic growth.

MacDougall (Dougall,1966) had done good work on foreign investment. Some of them had also raised important issues; like adverse impact of foreign capital on the levels of domestic savings was first raised by Trygve Haavelmo (Haavelmo, 1963)

According to the study by Anil Kumar (Anil Kumar Vol. 2, No. 1, January 2007) that emerging economies undertake some capital formation on their own, but in this era of globalization, they increasingly rely on foreign capital.

One of the earliest studies on the relationship between FDI and growth is that of Papanek (Papanek, 1973). Among country – specific studies , the work of Gustav Rains and Chi Shive on Taiwan (Rains and Shive, 1985) is very exhaustive. In 1970 Robert Aliber raised many theoretical issues like whether FDI is a currency area phenomenon (Aliber, 1970).

Dr. S N Babar and Dr. B V Khandare, (2012), "Structure of FDI in India during globalisation period". The study is mainly focused on changing structure and direction of India's FDI during globalisation period. The study is done through analysis of benefits of FDI for economic growth. The study has been done through sect oral analysis of FDI participation, as well as through study of country wise flow of foreign inflow in India till 2010.

To the literature on FDI, the greatest contribution was made by Charles, P Kindleberger-Hymer approach.

The study of the literature related to the topic has helped a lot getting a precise picture of FDI as medium of finance for emerging economies.

STUDY

Indian government has opened the economy through a series of steps with liberalization process brought through Industrial Policy of 1991. In 1995 through the WTO's general agreement on trade and services, wholesale and retail services were opened for FDI. In 2006 investment upto 51% in single brand retail outlet was permitted. 100% FDI was allowed in single brand retail. Until 2011, Indian central government denied (FDI) in multi-brand retail, forbidding foreign groups from any ownership in convenience stores or any retail outlets. Even single-brand retail was limited to 51% ownership and a bureaucratic process. In September 2013 Government approved the allowance of 51% foreign investment in multi-brand retail.

A study of India's policy towards FDI in comparison to emerging market economies (EMEs) brings out the fact that India's approach towards FDI has been conservative but it started getting its momentum with liberalization policy. As part of the economic liberalization process set in place by the Industrial Policy of 1991, the Indian government has opened the retail sector to FDI slowly through a series of steps:

1995 : World Trade Organisation's (WTO) General Agreement on Trade in Services, which includes both wholesale and retailing services, came into effect

1997 : FDI in cash and carry (wholesale) with 100% rights allowed under the government approval route;

2006 : FDI in cash and carry (wholesale) was brought under automatic approval route; Upto 51% investment in single brand retail outlet permitted, subject to Press Note 3 (2006 series)

2011 : 100% FDI in Single Brand Retail allowed'

2012 : On Sept. 13, Government approved the allowance of 51 percent foreign investment in multi-brand retail, [It also relaxed FDI norms for civil aviation and broadcasting sectors]'

TABLE 1

S. No	Financial Year (April – March)	Amount of FDI Inflows		%age growth over previous year (in terms of US $)
		In Rs, crores	In US$ million	
1	2000-01	10733	2463	-
2	2001-02	18654	4065	(+) 65 %
3	2002-03	12871	2705	(-) 33 %
4	2003-04	10064	2188	(-) 19 %
5	2004-05	14653	3219	(+) 47 %
6	2005-06	24584	5540	(+) 72 %
7	2006-07	56390	12492	(+)125 %
8	2007-08	98642	24575	(+) 97 %
9	2008-09 '*'	142829	31396	(+) 28 %
10	2009-10 #	123120	25834	(-) 18 %
11	2010-11 #	88520	19427	(-) 25 %
12	2011-12 # (April - January 2012)	122307	26192	-
CUMULATIVE TOTAL (from April 2000 to January 2012)		**723367**	**160096**	-

Source: RBI‟s Bulletin May 2012 dt. 10.05.2012 (Table No. 44 – FOREIGN INVESTMENT INFLOWS).

FDI has grown in size nearly 5 fold during first decade of the present millennium then also it has lagged behind in comparison to other countries. It is clear from this table.

TABLE 2: COUNTRIES WITH HIGHER ESTIMATED LEVEL OF FDI INFLOWS THAN INDIA IN 2010

	Amount (US$ billion)				Variation (Percent)		
	2007	2008	2009	2010 (Estimates)	2008	2009	2010 (Estimates)
World	**2100.0**	**1770.9**	**1114.2**	**1122.0**	**-15.7**	**-37.1**	**0.7**
Developed Economies	**1444.1**	**1018.3**	**565.9**	**526.6**	**-29.5**	**-44.4**	**-6.9**
United States	266.0	324.6	129.9	186.1	22.0	-60.0	43.3
France	96.2	62.3	59.6	57.4	-35.2	-4.3	-3.7
Belgium	118.4	110.0	33.8	50.5	-7.1	-69.3	49.4
United Kingdom	186.4	91.5	45.7	46.2	-50.9	-50.1	1.1
Germany	76.5	24.4	35.6	34.4	-68.1	45.9	-3.4
Developing Economies	**564.9**	**630.0**	**478.3**	**524.8**	**11.5**	**-24.1**	**9.7**
China	83.5	108.3	95.0	101.0	29.7	-12.3	6.3
Hong Kong	54.3	59.6	48.4	62.6	9.8	-18.8	29.3
Russian Federation	55.1	75.5	38.7	39.7	37.0	-48.7	2.6
Singapore	35.8	10.9	16.8	37.4	-69.6	54.1	122.6
Saudi Arabia	22.8	38.2	35.5	-	67.5	-7.1	-
Brazil	34.6	45.1	25.9	30.2	30.3	-42.6	16.6
India	**25.0**	**40.4**	**34.6**	**23.7**	**61.6**	**-14.4**	**-31.5**

Source: World Investment Report, 2010 and Global Investment Trends Monitor, UNCTAD.

India is the 3rd largest economy of the world in terms of purchasing power parity and thus looks attractive to the world for FDI. India has technical expertise and skilled managers and a growing middle class market of more than 300 million and this represents an attractive market. Government of India, has been trying hard to do away with the FDI caps for majority of the sectors, but there are still critical areas like retailing and insurance where there is lot of opposition from local Indians / Indian companies.

Some of the major economic sectors where India can attract investment are as follows:-

Telecommunications
Apparels
Information Technology
Pharmacy
Auto parts
Jewellery
Chemicals

In last few years, certainly foreign investments have shown upward trends but the strict FDI policies have put hurdles in the growth in this sector. India is however set to become one of the major recipients of FDI in the Asia-Pacific region because of the economic reforms for increasing foreign investment and the deregulation of this important sector.

FDI has received criticism from the opposition and local businessmen on the basis of these grounds.

(a) Domestic companies fear that they may lose their ownership to overseas company
(b) Small enterprises fear that they may not be able to compete with world class large companies and may ultimately be edged out of business;
(c) Large giants of the world try to monopolise and take over the highly profitable sectors;
(d) Such foreign companies invest more in machinery and intellectual property than in wages of the local people;
(e) Government has less control over the functioning of such companies as they usually work as wholly owned subsidiary of an overseas company

Improved macroeconomic conditions, particularly in India, which boosted corporate profits coupled with better stock market valuations and rising business confidence augured well for global FDI prospects. According to UNCTAD, these favourable developments may help translate MNC's record level of cash holdings into new investments. The share of developing countries, which now constitutes over 50 per cent in total FDI inflows, may increase further on the back of strong growth prospects. However, currency volatility, sovereign debt problems and potential protectionist policies may pose some risks to this positive outlook.

FDI is prohibited under the Government Route as well as the Automatic Route in the following sectors:

1. Atomic Energy
2. Lottery Business
3. Gambling and Betting
4. Business of Chit Fund
5. Nidhi Company
6. Agricultural (excluding Floriculture, Horticulture, Development of seeds, Animal Husbandry, Pisciculture and cultivation of vegetables, mushrooms, etc. under controlled conditions and services related to agro and allied sectors) and Plantations activities (other than Tea Plantations)
7. Housing and Real Estate business (except development of townships, construction of residential/commercial premises, roads or bridges to the extent specified in notification
8. Trading in Transferable Development Rights (TDRs).
9. Manufacture of cigars , cheroots, cigarillos and cigarettes , of tobacco or of tobacco substitutes.

CONCLUSION

The study of the trends of FDI inflow in India reveal that inflow of capital from other countries have been sluggish despite relatively better economic performance ahead of global recovery in comparison to EMEs . This has raised questions especially in the backdrop of the widening of current account deficit beyond the sustainable level of about 3%.

It has been found in the study undertaken by a panel of 10 major EMEs that FDI is significantly influenced by openness, growth prospects, macroeconomic sustainability, labour cost and policy environment.

In comparison to the kind of work force present in India, the jobs will be lost by many unskilled labourers. Technical job avenues will be created . Millions of additional jobs will be created during the building of and maintenance of retail stores, roads, cold storage centres, software industry, electronic cash registers and other retail supporting organizations. Government keeping this in consideration the present and the potential workforce should be trained so that the country does not suffers from employment. Our population should at large be able to take the advantage of openness of economy.

Walmart , Carefour, TESCO, Metro, Coop are some of over 350 global retail companies. These retail companies have operated for 30 years in numerous countries. The unorganized retail market is as large as 95%. They are deep rooted in our economy. They don't survive because of the scale but for their location. They always have their place in the map. We should not fear FDI and should not look at it like SEZ.

FDI if allowed in agriculture also it help them. A farmer the retailer, processor, etc., directly and not through intermediaries, which alone will help bring down prices by 25%. So it is observed that it will help in curbing the inflation in food items.

Foreign retailers are catalysts of new technology and price reduction. India too will benefit by connecting with the world, rather than by keeping itself aloof in the name of safety.

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