

A STUDY ON FOREIGN DIRECT INVESTMENT IN INDIAN ECONOMY

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ABSTRACT

The Foreign direct investment plays a crucial role for the development of nation. The developing economies are taking advantage of foreign direct investment to strengthen their economy in many aspects. In fact, the Inflow of FDI will facilitate to create huge employment opportunities, transformation of expertise, skills and technology will move from one country to another country. The FDI will take place through green field FDI or Brown Field FDI. There are many varieties of foreign investments like Foreign Direct investment, Foreign Institutional Investment and Foreign Portfolio Investment. However, FDI is a direct investment on physical assets and will have control over management decisions feasibility as compared to other sorts of investments. There are different versions on FDI, some of the evidences proven about disadvantages and vice versa. This paper will take the help of secondary data sources to explore the evidences/advantages of foreign direct investment in India. It is not depending on subjective analysis; it will try to prove the concept through objective analysis.

KEYWORDS

Foreign Direct Investment, FDI In India, Institutional Investments, Cross-Country Movement etc.

INTRODUCTION

There are different schools of thoughts about FDI in India, some researchers shown FDI and its advantages where as some other have shown its disadvantages. After the II-world war, there are many changes in economic reforms. In India, the economic policy of government of India, 1991 introduces the LPG policy, which ruined out the boundaries of business. There are some foreign investments viz..., Foreign Direct Investment, Foreign Institutional Investment and foreign Portfolio Investment. Among these three the Foreign Direct Investment will have its own importance which facilitates to invest on direct physical assets and control over decision making, possibility of transformation of labour, capital, technology, know-how, skill and market from one nation to others. The FDI can take place in many forms, they are green field FDI and brown filed FDI. In India FDI takes place in major feasible areas where there is a possibility of development areas. The major advantages of FDI is will create huge employment opportunities, manufacturing of export oriented products with sophisticated technology, increases exports, overcome balance of payments, stabilize currency value at international market and economic progress in many aspects. There are numerous philosophies of negative impact of FDI, which hinders the growth of domestic firms and spoils the domestic market and other... There are many forms of FDI Viz... Horizontal FDI, Vertical FDI and Conglomerate FDI.

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REVIEW OF LITERATURE

Gupta and Singh [1] studied the inter-relationship between FDI and economic growth, net FDI inflows (US \$ bn) and GDP (US \$ bn) series are used. The sample countries for the analysis are all five BRICS nations individually viz. Brazil, Russia, India, China and South Africa. Khatun and Ahamad [2] examined the causal relationship between FDI in the energy and power sector, and economic growth in Bangladesh for the period 1972-2010. Related trend reveals a considerable gap between energy production and energy use during this period. Moreover, inflow trend of FDI was also fluctuating over the studied period. It found that there are robust positive and unidirectional short-run causal relationships running from FDI to energy use and from energy use to GDP growth. Athukorala [3] It suggested that horizontal (market seeking) FDI has continued to dominate South Asian intraregional FDI, with a significant shift in recent years in favor of services sector activities. Khan and Hye [4] asserted that enhancing the inflow of foreign direct investment (FDI) and ultimately to increase the economic growth. Duperon and Cinar [5] asserted that corruption is one of the major barriers that could potentially disrupt the inflow of FDI via the inherent risk of illegitimacies. The study suggested that transparent policies are essential to attracting long-term investments. Rai [6] suggested that India needs to provide incentives for foreign investors and remove the barriers to foreign investment and technology transfer into India and to further improve its investment environment condition such as political and legal factors to absorb foreign capital and advanced technology. Bransteeten, et al. [7] analyzed that Intellectual Property Rights, Imitation, and FDI: Theory and Evidence have the effect of strengthening Intellectual Property Rights (IPRs) on the level and composition of industrial development in the developing countries. They developed a North-South Product cycle model in which Northern innovation, Southern imitation, and FDI are all endogenous variables. Aditya and Nigam [8] in his work "Globalization in the Indian Pharmaceutical Industry FDI spillovers and implications on Domestic Productivity: 1991-2007", made an attempt to analyze and study the impact of globalization in the pharmaceutical industry and FDI spillovers in various forms to the domestic pharmaceutical industry in terms of domestic productivity and competitiveness etc. Narula and Lal [9] emphases that the factors that led to an optimization of the benefits from FDI for the host country. "With weak local capabilities, industrialization has to be more dependent on FDI. However, FDI cannot drive industrial growth without local capabilities". Blomstrom and Kokko [10] suggested that the strongest theoretical motives for financial subsidies to attract investment are spillovers of foreign technology and skills to local industry. Lyamoto [11] indicates that a high level of human capital is one of the key components for attracting FDI as well as for the host countries to get maximum benefits from these activities. Pradhan and Prakash [12] stated that for developing countries with higher human development, the impact of domestic investment on growth is not only positive but also statistically important, whereas, it has no significant impact in the case of developing countries with lower human development [13,14].

NEED / IMPORTANCE OF THE STUDY

For strengthening any nation-required inflow of foreign currency in the form of FDI, which provides employment opportunities, exporting of goods and services, implementing sophisticated technology and gaining market share through expanding market at international level. The possible developing areas can be strengthened through foreign direct investment in India. By increasing exports can overcome the problem of balance of payments.

SCOPE OF STUDY

The present study explains about how FDI will affect India in various sectors. There are three different sectors, they are agricultural sector, industrial sector and service sector. The FDI will affect various segments of the economy, which facilitates the growth of the economy.

OBJECTIVES OF STUDY

- To study the impact of FDI in various sectors of the Indian economy.
- To evaluate various criterions of FDI and its relative measurements.
- To study the overall performance of foreign direct investment in Indian economy.

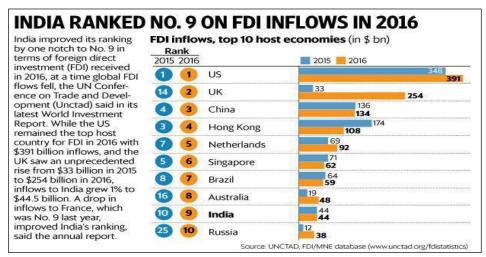


STATEMENT OF THE PROBLEM

The present study entitled to A Study on Foreign Direct Investment in Indian Economy, which resembles the positive and negative dimensions of foreign direct investment. The present study holistic in nature.

RESULTS AND DISCUSSION

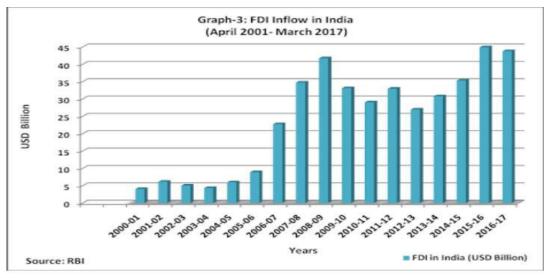
Figure-1



Sources: UNCTAD, FDI (MNE Database), www.unctad.org/fdistatsics

From the above figure reveals that, India improved its ranking by one notch to No. 9 in terms of foreign direct investment received in 2016, at a time global FDI flows fell, the UN conference on Trade and development (UNCTAD) said in its latest world investment Report. While the US remained top host country for FDI in 2016 with \$391 billion in 2015 to \$254 billion 2016.

Figure-2



Sources: Reserve Bank of India



From the above figure, reveals that from 2000-01 year, onwards the FDI is ever increasing in India and highest level can be seen at the point of 2008-2009 followed by 2015-16 and 2016-17. The sources are evident that the FDI in India is ever increasing which create huge employment opportunities and exporting facilities products, which are manufactured in India. In the year 2016 in India stands at 9th rank to get FDI from other countries to India. The United States of America stands at 1st Rank for generating huge foreign direct investment.

TOP 10 INVESTMENT DESTINATIONS (Rank) 2017 2018 US US China Germany Germany UK UK Japan India ıdia Brazil Mexico Brazil France Australia Source: PwC

Figure-3

Sources: PWC India

From the above figure reveals that in top 10 investment destinations India stood 6th rank in 2017 and in the year 2018 India ranks 5th in global impact factor. From this, we can observer that the investment range is ever increasing year after year in various segments of the economy.

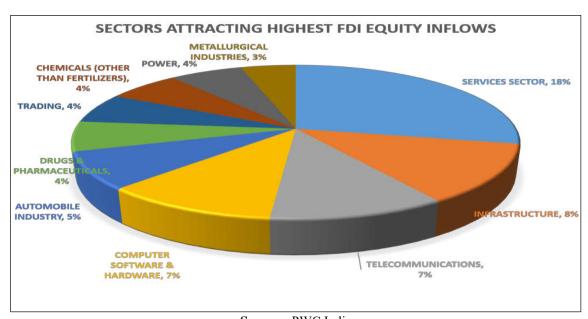


Figure-4

Sources: PWC India



SJIF (2017): 7.418, SJIF (2018): 7.509

From the above figure, it is evident that out of 100% of the FDI inflow, the majority 18% of FDI inflows are happening in services sector followed by infrastructure development by 8% and telecommunication 7% and automobile industry at 5% and computer software and hardware 7% are playing prominent FDI investments in Indian economy up to 2018. The above all values are dynamic in nature will vary from year after year.

FINDINGS

- The majority of the foreign direct investments are taking place in services sector followed by infrastructure and irrigation projects.
- India Stands rank 6th in 2017 and whereas in 2018 it stands rank 7th in FDI inflows in India.
- India stands at 9th place in FDI in the year of 2016.
- The both Green and brown filed FDI's are taking place while going for Foreign Direct investment in India.

SUGGESTIONS

- The Profit margin for Indian amalgamators needs to be increased, so that outflow of Revenue will be minimized.
- Need to strengthen FDI in Industrial Sector also, so that per-capital income of the people will increase.
- The both inflow and outflow of the FDI need to be enhanced so that, economy can be strengthen in all aspects.

CONCLUSION

Therefore, every nation needs to concentrate more on foreign direct investment, which accelerate economy in all aspects. Especially like in India, foreign direct investment plays a vital role where huge amount of investments are needed in the area of service and industrial sector.

SCOPE FOR FUTURE RESEARCH

The further research can be conducted in the area of the impact of service sector in developing and developed economies. The research can be further extended in the area of agricultural sector development and its growth through foreign direct investment.

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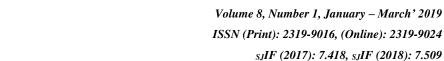
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