

Foreign Direct Investment Inflows into India: Trend and Composition

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Abstract

Foreign Direct Investment plays an important role in the growth and development of Indian economy. It is a form of long term capital movement, made for the purpose of productive activity. FDI also plays a vital role in the up gradation of technology, skills and managerial capabilities in various sectors of the economy. After opening the gates of Indian economy so many changes were realised in general and FDI in particular. The main purpose of the study is to explore the total inflows of FDI and to exhibit the countrywise and sectorwise inflows of FDI in India during the past twenty seven years after the economic reforms. The study shows that there has been a tremendous increase in FDI inflow in India during the year 1991 to 2017. The result also shows that the inflow of FDI is highest from Mauritius and the manufacturing sector attracts the highest inflow of FDI.

Key Words: FDI, Inflows, Country Wise, Sector Wise and Manufacturing Sector.

1. INTRODUCTION

Investment has always been an issue for the developing economies. Inflow of investment from other countries is encouraged since it complements and stimulates domestic investments in capital-scarce economies of developing countries. The world has been globalizing and all the countries are liberalizing their policies for welcoming investment from countries which are abundant in capital resources. The countries which are developed are focusing on new markets where there is availability of abundant labours, scope for products, and high profits are achieved. Therefore, Foreign Direct Investment (FDI) has become a battle ground in the emerging markets. The objective behind allowing FDI is to complement and supplement domestic investment, for achieving a higher level of economic development and providing opportunities for technological upgradation, as well as access to global managerial skills and practices. (Azhar Syed and Marimuthu 2012)

FDI brings not just capital but also better management and governance practices and often technology transfer. (Sultana Tabassum Syed, Pardhasaradhi 2012). Investment is a key factor in economic growth. Empirical studies carried around the world reveals a positive relationship between high investment rates and high growth rates. According to UNCTAD (1999), countries that devote high proportion of output to investment may sustain more rapid growth than countries that invest less. The emphasis on the role of FDI as a package of investment and skills to act as an instrument in increasing investment and growth in the host country is increasing by the day (Fischer 2002).

In India, the importance of FDI and technology needs no emphasis. India being a developing country with a huge population and low per capita income, the domestic savings are very meagre. This shortfall in domestic savings can be filled by FDI so that, the productive capacity of the economy is augmented to achieve the goal of sustained investment and growth (Ramaiah Sampangi, Raju 2010). The support for FDI stems from the expectation of spillover effect that has been propagated as a major benefit occurring from this form of investment. It is expected to help the domestic sector in obtaining sufficient foreign capital at lower costs as well as help it acquire sophisticated technology through association with foreign firms. (Aditya Mohan Jadhav and nagireddy 2013)

2. STATEMENT OF THE PROBLEM

Investment is mainly financed by domestic savings. But developing countries short of domestic savings find it difficult to contribute towards high investment rates. FDI brings a relief to such countries by bringing non-debt creating inflows of foreign capital (Shah Vishal and Parikh Alka 2012). FDI act as a package of investment and skills to act as an instrument in increasing investment and growth in the host country. It adds to investible resources, provides access to advanced technologies, assists in gaining production know-how and promotes exports. India's approach towards foreign investment has been relatively conservative to begin with, it progressively started catching up with the more liberalised policy stance of other Emerging Market Economies from the early 1990s (SahniPriyanka 2012). This progressive liberalisation, coupled with considerable improvement in terms of macroeconomic fundamentals, reflected in growing size of FDI flows to the country. Though the liberal policy stance and strong economic fundamentals appear to have driven the steep rise in FDI flows in India over past one decade and sustained their momentum even during the period of global economic crisis (2008-09 and 2009-10), the subsequent moderation in investment flows despite faster recovery from the crisis period appears somewhat inexplicable. FDI has stimulated both exports

and imports, contributing to rising levels of international trade. Further, the explosive growth of FDI gives opportunities to Indian industry for technology up gradation, gaining access to global managerial skills and practices, optimizing utilization of human and natural resources and competing internationally with higher efficiency. In this background the present study explains the trends of FDI inflows into India, major FDI contributions of different countries to India and the sectorwise allocation of FDI in India.

3. Objectives:

The researcher has framed the following objectives.

1. To study the trend in the FDI inflows into India.
2. To find out the share of the top ten investing countries in India.
3. To identify the sectorwise inflows of FDI into India.

4. Methodology:

The present study is based on the secondary data. The data regarding the yearwise FDI inflows, countrywise FDI inflows and sectorwise FDI inflows were collected from various issues of RBI bulletin and RBI annual report. To know the trend of inflows trend line is used; to know the percentage share of countries from which the FDI comes in and to know the percentage share of sectors attracting FDI, percentage analysis is used.

4.1 Trend in FDI Inflows

FDI plays a crucial role in enhancing the economic growth and development of a country. FDI as a strategic component of investment is needed by India in order to achieve the objectives of economic reforms and to maintain the pace of growth and development of the economy. Since economic reforms initiated in 1991, government of India has taken many steps to attract FDI inflows to improve the Indian economy. Table 1 explains the trend of foreign direct investment inflows to India during 1991 to 2017.

TABLE 1: Foreign Direct Investment Inflows to India (1991-2015)

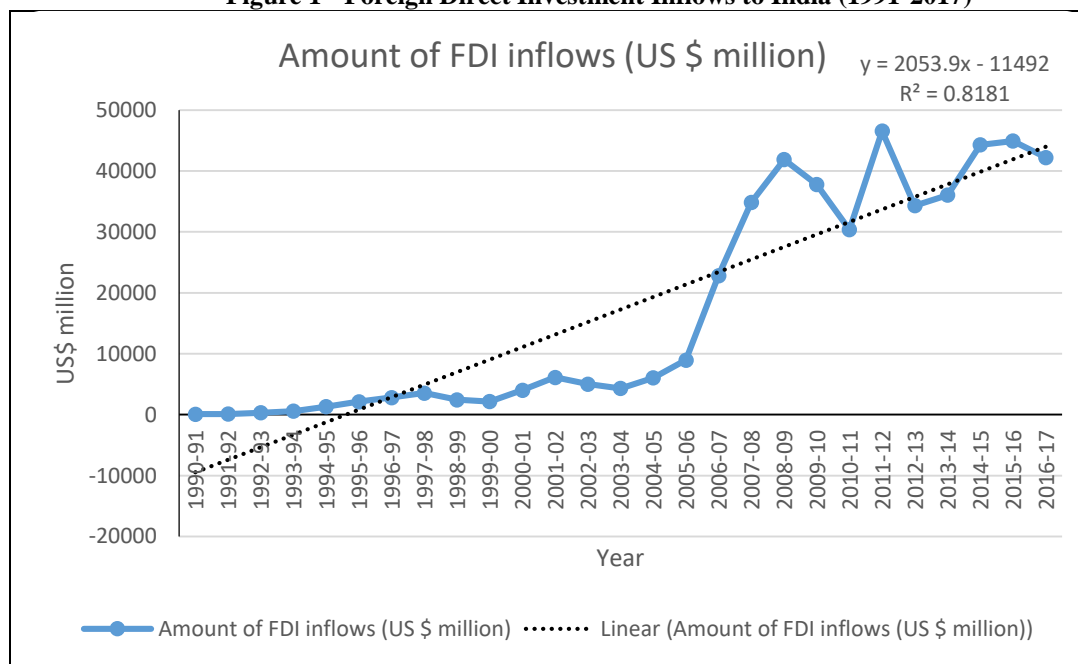
| YEAR | FDI Inflows (US \$ million) | Growth Rate |
|--------------|-----------------------------|-------------|
| 1991-92 | 129 | - |
| 1992-93 | 315 | 144.2 |
| 1993-94 | 586 | 86.0 |
| 1994-95 | 1314 | 124.2 |
| 1995-96 | 2144 | 63.2 |
| 1996-97 | 2821 | 31.6 |
| 1997-98 | 3557 | 26.1 |
| 1998-99 | 2462 | -30.8 |
| 1999-00 | 2155 | -12.5 |
| 2000-01 | 4029 | 87 |
| 2001-02 | 6130 | 52.1 |
| 2002-03 | 5035 | -17.9 |
| 2003-04 | 4322 | -14.2 |
| 2004-05 | 6051 | 40.0 |
| 2005-06 | 8961 | 48.1 |
| 2006-07 | 22826 | 154.72 |
| 2007-08 | 34835 | 52.6 |
| 2008-09 | 41873 | 20.2 |
| 2009-10 | 37763 | -9.8 |
| 2010-11 | 30380 | -19.6 |
| 2011-12 | 46553 | 53.2 |
| 2012-13 | 34298 | -35.7 |
| 2013-14 | 36046 | 5.1 |
| 2014-15 | 44292 | 22.9 |
| 2015-16 | 44907 | 1.4 |
| 2016-17(P) | 42215 | -5.9 |
| TOTAL | 465999 | |

Source: RBI Annual Report

Note: P= Provisional Data

Table 1 shows that India has received a total of 3, 78,974 million dollars of FDI from 1991-92 to 2016-17 which is due to the liberalized policies of Indian government. There was a declining trend of FDI inflows from 2462 million dollars to 2155 million dollars during 1998-99 to 1999-2000. Again in the following year, foreign direct investment started to increase. There was a fall in foreign direct investment during 2002-03 and 2003-04. It was due to the global recession. FDI inflows increased rapidly after 2005-06 and it reached the highest level in the year 2011-12 and it was 46553 million dollars. The annual growth rate of FDI inflows was higher during the period 2006-07 and lowest during 2012-13. The highest growth rate was 154.72 percentage and it declined to -35.7percent in the year 2012-13. The negative percentage growth rate was experienced during certain periods, that is during 1998-99, 1999-2000, 2002-03, 2003-04, 2009-10, 2010-11 ,2012-13 and 2016-17.

Figure 1 - Foreign Direct Investment Inflows to India (1991-2017)



The regression coefficient calculated for the period from 1991 to 2017, shows that the total foreign direct investment inflow into India increased at the rate of US \$ 2053.9 per year. The calculated R-square value is 0.8181. So it is inferred that the regression equation fitted may be reliable to the extent of 81.81 percent. Thus it is concluded that the inflow of foreign direct investment into India shows a positive trend.

4.2 COUNTRYWISE INFLOWS OF FOREIGN DIRECT INVESTMENT TO INDIA

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. India ranks second in the world in terms of attractiveness for FDI (SrinuMadem, 2012). The liberalized policies and the positive perceptions among the investors leads to a significant increase in the inflows of FDI in India. The effectiveness and efficiency depends upon the investor’s perception. (Meenakant Krishan and Singh 2013). The decision on investing is a combination of an assessment of internal resources, competitiveness and market expectations.

Table2Top Ten Countries Investing In India During 1991to 2017

(Amount in US \$ million)

| COUNTRY | Year | | |
|--------------------------|--------------------|---------------------|---------------------|
| | 1991-2000 | 2001-2010 | 2011-2017 |
| Mauritius | 3567 (23.03) | 39068 (22.73) | 52225 (18.73) |
| USA | 2256 (14.57) | 7168 (4.17) | 11403 (4.09) |
| Singapore | 174 (1.12) | 9349 (5.44) | 35011 (12.56) |
| UK | 500 (3.22) | 4482 (2.60) | 8465 (3.03) |
| Netherlands | 581 (3.75) | 3327 (1.93) | 13281 (4.76) |
| Japan | 857 (5.53) | 2414 (1.40) | 14554 (5.22) |
| Germany | 653 (4.21) | 2362 (1.37) | 4362 (1.56) |
| S. Korea | 426 (2.75) | 547 (0.31) | 1620 (0.58) |
| France | 19 (0.12) | 1280 (0.74) | 3077 (1.10) |
| Switzerland | 58 (0.37) | 666 (0.38) | 1957 (0.70) |
| Total FDI Inflows | 15483 (100) | 171825 (100) | 278691 (100) |

Note: Figures In Parenthesis Indicates the Percentage to Total FDI Inflows.

Table 2 depicts the top ten countries investing in India during 1991 to 2017. In the period 1991 to 2000 the major share of FDI inflows had come from Mauritius which was 23.03 percent, followed by USA (14.57), Japan (5.53), Germany (4.21), Netherlands (3.75), UK (3.22), South Korea (2.75), Switzerland (0.37) and France (0.12). In the following decade the per cent share of Mauritius declined to 22.73 per cent but Mauritius still contributed the major share of FDI inflows. In the period 2001 to 2010 the minimum share of FDI inflows had come from South Korea which was 0.31 per cent. In the period 2011 to 2017 the maximum amount of FDI inflows had come from Mauritius. The share of Singapore increased to 12.56 per cent when compared to the period 1991 to 2000. The FDI inflows came from South Korea was 0.58 per cent which was the minimum among the top ten countries during the period 2011 to 2017.

4.3 SECTOR WISE INFLOWS OF FOREIGN DIRECT INVESTMENT TO INDIA

There are various sectors which attract foreign direct investment, in order to achieve a sustained economic growth and development through creation of jobs, expansion of existing industries, short and long term project in the field of healthcare, education, research and development and various other sectors. FDI can help to raise the output, productivity and export at the sectoral level of the Indian economy. In order to improve different sectors, the Indian government relaxed the previous rigid norms for foreign trade and enlarged the limit of FDI in various sectors.

Table 3 - Sectors Received Highest FDI During 1992 To 2003

| Sector | YEAR | | | | | | | | | | |
|-------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1992-93 | 1993-94 | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-2000 | 2000-01 | 2001-02 | 2002-03 |
| Engineering | 70 (22.2) | 33 (5.6) | 132 (10.0) | 252 (11.8) | 730 (25.9) | 580 (16.3) | 428 (17.4) | 326 (15.1) | 273 (6.8) | 231 (3.8) | 262 (5.2) |
| Electrical And Electronic Equipment | 33 (10.5) | 57 (9.7) | 56 (4.3) | 130 (6.1) | 154 (5.5) | 645 (18.1) | 228 (9.3) | 172 (7.9) | 213 (5.3) | 659 (10.8) | 95 (1.9) |
| Chemical And Allied Products | 47 (14.9) | 72 (12.3) | 141 (10.7) | 127 (5.9) | 304 (10.8) | 257 (7.2) | 376 (15.3) | 174 (8.1) | 199 (4.9) | 136 (2.2) | 97 (1.9) |
| Computer Services | 8 (2.5) | 8 (1.4) | 10 (0.8) | 52 (2.4) | 59 (2.1) | 139 (3.9) | 106 (4.3) | 99 (4.6) | 306 (7.6) | 368 (6.0) | 297 (5.9) |
| Finance | 4 (1.3) | 42 (7.2) | 97 (7.4) | 270 (12.6) | 217 (7.7) | 148 (4.2) | 185 (7.5) | 20 (0.9) | 40 (0.9) | 22 (0.4) | 54 (1.1) |
| Food And Dairy Products | 28 (8.9) | 44 (7.5) | 61 (4.6) | 85 (3.9) | 238 (8.4) | 112 (3.1) | 19 (0.8) | 121 (5.6) | 75 (1.9) | 49 (0.8) | 39 (0.8) |
| Pharmaceuticals | 3 (0.9) | 50 (8.5) | 10 (0.8) | 55 (2.6) | 48 (1.7) | 34 (0.9) | 28 (1.1) | 54 (2.5) | 62 (1.5) | 69 (1.1) | 44 (0.9) |
| Domestic Appliances | 16 (5.1) | 2 (0.3) | 108 (8.2) | 1 (0.04) | 15 (0.5) | 60 (1.7) | 0 | 0 | 0 | 0 | 0 |
| Total FDI Inflows | 315 (100) | 586 (100) | 1314 (100) | 2144 (100) | 2821 (100) | 3557 (100) | 2462 (100) | 2155 (100) | 4029 (100) | 6130 (100) | 5035 (100) |

Source: RBI Annual Report various issues

Note: Figures in brackets denotes percentage to total FDI inflows.

Table 3 shows the sectors which received the highest FDI during 1992 to 2003. In the year 1992-93 engineering sector attracted the major share of FDI. During the years 1993-94 to 1994-95 major portion of the FDI is made in chemical and allied products; during the years 1995 to 1997 and 1998 to 2001 major portion of the FDI is on engineering sector. During the years 1997-98 and 2001-02 electrical and electronic equipment industry has attracted the major share of FDI inflows. In the year 2002-03 computer services sector attracts the highest amount of FDI inflows. The minimum share of FDI is invested in the domestic appliances sector in the year 1992-93 and 1996-97. Food and dairy product sector attracts the minimum amount FDI inflows in the years 2001-02 and 2002-03. During 1992 to 2003 engineering sector attracted the highest amount FDI inflows followed by electrical and electronic equipment, chemical and allied products, computer services, finance, food and dairy products, pharmaceuticals and domestic appliances respectively.

Table 4 - Sectors Received Highest FDI During 2003 to 2010

| SECTOR | Year | | | | | | |
|---------------|--------------|---------------|----------------|---------------|----------------|----------------|----------------|
| | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 |
| Manufacturing | 426 (9.8) | 924 (15.3) | 1411 (15.7) | 1641 (7.2) | 3726 (10.7) | 4777 (11.4) | 5143 (13.6) |
| Finance | 206 (4.8) | 363 (5.9) | 318 (3.5) | 1330 (5.8) | 3850 (11.0) | 4430 (10.6) | 2206 (5.8) |

| | | | | | | | |
|-------------------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Construction | 172 (3.9) | 209 (3.4) | 191 (2.1) | 967 (4.2) | 2551 (7.3) | 2237 (5.3) | 3516 (9.3) |
| Computer Service | 166 (3.8) | 372 (6.1) | 770 (8.6) | 824 (3.6) | 1035 (2.9) | 1647 (3.9) | 866 (2.3) |
| Real Estate Services | 197 (4.5) | NA | 34 (0.4) | 431 (1.9) | 1336 (3.8) | 188 (0.4) | 2191 (5.8) |
| Communication Service | NA | NA | 8 (0.08) | 423 (1.8) | 66 (0.2) | 2067 (4.9) | 1852 (4.9) |
| Electrical and Electronic Equipment | 90 (2.1) | 14 (0.2) | 83 (0.9) | 174 (0.8) | 829 (2.4) | 669 (1.6) | 1877 (4.9) |
| Transport | 20 (0.5) | 70 (1.1) | 87 (0.9) | 165 (0.7) | 816 (2.3) | 401 (0.9) | 220 (0.6) |
| Hotels and Restaurants | 67 (1.5) | 22 (0.4) | 95 (1.1) | 153 (0.7) | 280 (0.8) | 343 (0.8) | 671 (1.8) |
| Mining | 18 (0.4) | 11 (0.1) | 6 (0.07) | 42 (0.2) | 461 (1.3) | 105 (0.2) | 268 (0.7) |
| Retail and Wholesale Trade | 5 (0.1) | NA | 11 (0.1) | 47 (0.2) | 200 (0.6) | 294 (0.7) | 536 (1.4) |
| Trading | NA | NA | 17 (0.2) | 82 (0.4) | 176 (0.5) | 400 (0.9) | 198 (0.5) |
| Education Service | 5 (0.1) | 7 (0.1) | 10 (0.1) | 43 (0.2) | 156 (0.4) | 243 (0.6) | 91 (0.2) |
| Miscellaneous | 2 (0.04) | 10 (0.2) | 101 (1.1) | 298 (1.3) | 1901 (5.5) | 1458 (3.5) | 888 (2.4) |
| Total FDI Inflows | 4322 (100) | 6051 (100) | 8961 (100) | 22826 (100) | 34835 (100) | 41873 (100) | 37763 (100) |

Source: RBI Annual Report various issues

Note: Figures in brackets denotes percentage to total FDI inflows.

Table 4 depicts the sectors which received the highest amount of FDI inflows during 2003 to 2010. Manufacturing sector attracted the major portion of the FDI during 2003-04 to 2009-10, except 2007-08. During 2007-08 Finance sector attracted the highest amount of FDI. Followed by the manufacturing and Finance sector, the highest share of FDI is attracted by construction sector, Computer services sector, and real estate sector respectively during the period 2003-04 to 2009-10. Sectors like Mining, Retail and Wholesale trade and Education sector received below 1per cent of the total FDI inflows.

Table .5- Sectors Received Highest FDI During 2011 to 2017

| Sector | Year | | | | | | |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 (P) |
| Manufacturing | 4793 (15.8) | 9337 (20.1) | 6528 (19.0) | 6381 (17.7) | 9613 (21.7) | 8439 (18.8) | 11972 (28.4) |
| Construction | 1599 (5.3) | 2634 (5.6) | 1319 (3.8) | 1276 (3.5) | 1640 (3.7) | 4141 (9.2) | 1564 (3.7) |
| Electrical and Electronic Equipment | 1338 (4.4) | 1395 (2.9) | 1653 (4.8) | 1284 (3.6) | 1284 (2.9) | 596 (1.3) | 141 (0.3) |
| Finance | 1353 (4.4) | 2603 (5.6) | 2760 (8.0) | 1026 (2.8) | 3075 (6.9) | 1364 (3.0) | 1722 (4.1) |
| Communication Service | 1228 (4.0) | 1458 (3.1) | 92 (0.3) | 1256 (3.4) | 1075 (2.4) | 889 (2.0) | 430 (1.0) |
| Computer Service | 843 (2.8) | 736 (1.6) | 247 (0.7) | 934 (2.6) | 2154 (4.9) | 1363 (3.0) | 891 (2.1) |
| Retail And Wholesale Trade | 391 (1.3) | 567 (1.2) | 551 (1.6) | 1139 (3.1) | 2551 (5.7) | 3547 (7.9) | 3732 (8.8) |
| Mining | 592 (1.9) | 204 (0.4) | 69 (0.2) | 24 (0.06) | 129 (0.3) | 2638 (5.9) | 5876 (13.9) |
| Real Estate Services | 444 | 340 | 197 | 201 | 202 | 394 | 205 |

| | | | | | | | |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | (1.5) | (0.7) | (0.6) | (0.6) | (0.5) | (0.9) | (0.5) |
| Transport | 344 (1.1) | 410 (0.9) | 213 (0.6) | 311 (0.8) | 482 (1.1) | 4319 (9.6) | 1937 (4.6) |
| Hotels and Restaurants | 218 (0.7) | 870 (1.9) | 3129 (9.1) | 361 (1.0) | 686 (1.5) | 112 (0.2) | 105 (0.2) |
| Trading | 156 (0.5) | 6 (0.01) | 140 (0.4) | 0 | 228 (0.5) | 3998 (8.9) | 2771 (6.6) |
| Education Service | 56 (0.2) | 103 (0.2) | 150 (0.4) | 107 (0.3) | 131 (0.3) | 0 | 0 |
| Miscellaneous | 509 (1.7) | 801 (1.7) | 552 (2.7) | 941 (2.6) | 586 (1.3) | 1022 | 1816 (4.3) |
| Total FDI Inflows | 30380 (100) | 46553 (100) | 34298 (100) | 36046 (100) | 44292 (100) | 44907 (100) | 42215 (100) |

Source: RBI Annual Report various issues

Note: Figures in brackets denotes percentage to total FDI inflows, P=Provisional Data

Table 5 shows the sectors which received the highest amount of FDI during 2010 to 2015. During this period manufacturing sector has attracted the maximum amount of FDI inflows that was above 15per cent in all these years. The finance sector has received the maximum of 8.0per cent of FDI in the Year 2012-13. Construction sector has attracted the maximum of 5.6per cent in the year 2011-12. Electrical and electronic equipment sector has attracted the maximum of 4.8per cent FDI in the year 2012-13. Hotels and restaurants sector has attracted the maximum of 9.1per cent in the year 2012-13 and in the remaining years the share of this sector was below 2per cent. The sectors like trade, communication service, computer service, mining, transport, real estate and education have accounted below 3per cent in the respective years.

5. Suggestions

- The Indian government should continue to take steps to ensure an enabling business environment to improve India's attractiveness as an investment destination.
- Nearly 50per cent of the FDI inflow is from the top ten countries like Mauritius, USA, etc. The government should take steps to increase the share of FDI inflow from other developed countries.
- Major portion of the investment is attracted by the manufacturing sector. Sectors like transport, communication and education are very important for the development of a country. So the foreign direct investment should be allocated evenly to the sectors which are getting very limited amount.

6. Conclusion

The study shows that the trend of FDI inflows to India after globalisation is increasing, but the annual growth rate is showing a negative trend. The study also reveals that among the top ten countries who have invested in India, Mauritius stands first. The percentage share of investment made by Mauritius has declined. Though it has the agreement with India on double tax avoidance regime and many countries invested in India through Mauritius the percentage share is decreasing. The percent share of investment made by Singapore is increasing among the top ten investing countries. All the remaining countries registered a declining trend. The study gives a clear picture of sectors with highest amount of FDI. Manufacturing sector attracts the major portion of the FDI inflows. The FDI is minimum in the education sector the country should pay more attention in this aspect.

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