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The Impact Of FDI Inflows On The Indian Economy

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***Abstract:** This study aims to ascertain the impact of FDI inflows and identify the main factors that attract FDI in India. Articles from well-known publishers and other secondary data from different sources were selected and collected for analysis of the study. FDI inflows have been identified to be a key major contributor to the social and economic development of India. However, some environmental challenges and impediments associated with FDI in India require critical attention from the government. This study brings to light the need for nations to put in place structures and systems to promote sustainable development through FDI. It enhances knowledge on how best nations could optimize FDI to the benefit of all, whiles minimizing the associated risks or challenges. Future studies could consider enhancing the validity of the relationships established and as well consider the competitiveness of a number of countries in attracting FDI. The study did not incorporate the mathematical relationship between FDI and other related variables.*

***Keywords:** FDI, GDP, Technology, Resources, Indian Economy.*

I. INTRODUCTION

Foreign direct investments (FDI) mainly involve the flow of capital across nations. A key factor that can be deemed to have contributed to the surge of FDI in recent years is globalization (Wild and Wild, 2016). Policies introduced by bodies such as World Trade Organizations, World Bank, International Monetary Fund (IMF) among others, have yielded results in reducing some international trade barriers, which have increased the level of globalization as well as cross border mergers and acquisitions (Wild and Wild, 2016). This has increased FDI flows globally, particularly to low-cost emerging markets of which India is considered part. The economy of India is currently tagged as one of the fastest-growing economies in the world, taking into consideration its economic and innovation growth, outsmarting the well-known economies like China. This high economic growth is identified to be actuated by the country's growth in FDI and exports (Zameer et al., 2020). FDI is preferred against a mere foreign portfolio by developing countries because, it is believed to have positive impacts on their macroeconomic indicators unlike the other (Bhasin and Gupta, 2017).

The policies implemented by governments have the tendencies to either promote or restrict FDI in that country. This can be related to the earlier policy of Foreign Exchange Restriction (FERA) Act5, and Monopolies and Restrictive Trade Practice (MRTP) Act6 in India (Sharma, 2000). These policies to some extent, restricted FDI to priority industries as determined by the government. However, these restrictions discouraged foreign investments which could otherwise be beneficial to the country. The negative effects of these policies led to the liberalization in the Industrial Policy Statements of the country between 1980 and 1982 (Sharma, 2000). Subsequent to these, additional policies to incentivize foreign investments have yielded results in the country. There has been a quantum leap in the FDI of India from a US $ 129 million in 1991-1992 to about US $ 40,885 million as of March 2005 (Sharma and Khurana, 2013).

RESEARCH GAP

In effect, the benefits of FDI inflow to a host country in relation to the capital, technology, resources, and the likes are tremendous (Kumar, 2014). However, this is not without challenges. Several costs in terms of the negative impacts on existing industries, job losses, environmental issues, among others are some difficulties these FDI come along with (Khan, 2017). Moreover, some studies further identify a negative correlation between FDI and economic growth. Based on these details it can be ascertained that the impact of FDI inflows on host countries is likely to differ depending on prevailing circumstances (Ludosean, 2012). As determined in Romania, FDI did not necessarily initiate economic growth, though economic growth was one of the vital goals for attracting FDI into the country (Ludosean, 2012). To this extent, ascertaining the key impacts of FDI in India is crucial for propelling appropriate policies to increase its benefits whiles reducing negativities that come along with it.

AIM

This study aims to ascertain the impact of FDI inflows in India, taking into consideration the prevailing systems and policies of the country. The study will further seek to identify the main factors that attract FDI in India.

RESEARCH QUESTIONS

- ✓ What are the impacts of FDI inflows in India?
- ✓ What are the main factors that attract FDI to India?

II. THEORY

The theoretical framework of the study will be in accordance with the variables suggested by Hyder and Abraha (2003). These variables include; motives, resources, learning, network, performance, and general environment. By the motive, the variable seeks to understand the reasons for the introduction of some key elements that influenced FDI in India. The key resources of India which influence FDI are also considered. The experiences gained from previous investments into the country are covered under the learning variable. By dent of improving the state of the economy, the country engages with some trade ties with other countries, this is covered under the network variable. By the performance variable, we seek to ascertain how outcomes of these investments in the country can be measured. The general environment takes into consideration the business environment in India which promotes FDI in the Country. As part of the theoretical framework, these different variables would be discussed in detail. In effect, this study will critically examine conditions that have led to increased FDI in India over the past decades.

A. MOTIVES

Indian Government introduced a liberalization policy in 1991 to review its regulatory measures for making it attractive for international firms and investors by opening the Indian economy through reforming its tax policies, initiating the privatization sector, deregulations, and major structural change. Also, there were many factors that made India a hot destination for FDI as compared to other countries such as a large young population, lower interest rates, cheap local wages, and production cost and relatively stable financial systems (Singhania and Gupta, 2011).

B. RESOURCES

Some key resources which incentivize FDI in India are enumerated below.

a. ABUNDANT AND CHEAP LABOR FORCE

India is one of the world's largest markets in terms of both young and cheap man-force, as such it is considered as a hot destination for foreign investors (Sultana and Pardhasaradhi, 2012). Foreign investors take advantage of having abundant and cheap labor available in India which consists both of skilled and unskilled human resources (Bose, 2012). The labor laws were quite complex, however, the Bharat Janata Party (BJP) led Modi government has been aggressively trying to reform the labor laws in the country. As a result, this reform has reduced the bureaucratic rules in industries in general (Barnes, 2018).

b. SOCIAL CAPITAL (INFRASTRUCTURE)

Capital infrastructure is required to attract foreign investors. Investment in infrastructure has directly been linked with economic development (Srinivasu and Rao, 2013). India as an emerging market has been developed as a specialized economic zone, as a result of its focus on developing requisite infrastructures that relate to transportation, communication, stable financial institutions among others (Syed and Marimuthu, 2012).

c. TECHNOLOGY

FDI gives an opportunity to transfer skills and technology from developed and overseas countries in order to develop the infrastructure of the host country (Srivastava and Srivastava, 2017). India is a developing country that is coping with many challenges such as health, poverty, employment, quality education, and limited resources to invest for technological advancement (Syed and Marimuthu, 2012). However, India is one of the biggest exporters of IT services and software engineering mainly as the result of FDI (Zhang et al., 2020).

d. MARKET

Indian market is having stable economic and socio-policies as compared to other developing countries which makes it attractive across borders because foreign investors prefer to invest in those markets which are having stable economic policies (Syed and Marimuthu, 2012). Government policies for taxes, interest loans, grants, and subsidies might be either favorable or unfavorable for FDI (Syed and

Marimuthu, 2012). Moreover, due to the huge population of about 1.2 billion which creates a huge market for the businesses, mostly attracts FDI investors from different countries (Bose, 2012).

C. LEARNING

According to Srivastava and Srivastava (2017), many countries take both direct and indirect benefits from FDI in the form of economic benefit and technological transfers respectively. Coca-Cola first entered India in 1950 but had to shut down its operations in 1977 because of India's Foreign Exchange Act which required multinational organizations to give part of its share to local subsidiaries in the Indian domestic market (Coca-Cola India, 2020). However, on October 24th, 1993, Coca-Cola again started its operation in the Indian market after the opening up of the Indian economy to foreign investments in 1991 (Coca-Cola India, 2020). So, this could be termed as grafting and imitation which later could be adapted to situations when the country started on the way to progress (Hyder, and Abraha 2003).

D. NETWORK

In terms of trade, India has quite strong ties and positions in Southeast Asia, which has become possible through a series of reforms and policies that have made India, an open and liberalized country. India has recently signed several amendments to trade agreement with South Korea under CEPA in 2018. Also, India has signed many other free trade agreements such as preferential trade agreement, FTA, PTA, CECA, and CEPA (India Briefing, 2020). According to Santander Trade Markets (2020), bilateral investment treaties have been entered in by India with several countries including United Kingdom, France, Germany, Canada, Malaysia, and Mauritius. All of these have to a large extent improved FDI inflows to India.

E. PERFORMANCE

A country's economic performance can be measured in a number of ways. The impact of FDI over GDP (Gross Domestic Product) can be checked by comparing imports and exports (Bakari and Mabrouki, 2017). If the export of a country is more than imports, then economic performance can be considered as positive. Also, how the country's policies are adaptable in order to attract FDI. The role of a stable political, economic, and social construct is useful in describing the long-term performance of the country towards economic development for attracting more FDI.

F. A POLITICAL-ECONOMIC AND SOCIAL CONSTRUCT

The stable economic and social policies in India make an attractive business environment for foreign investors. The Indian government is trying to place a transparent and liberal policy for FDI in most of the sectors by opening it to enter through an automatic route. Investors prefer to invest in a stable economic and political country (Syed and Marimuthu, 2012). However, there are some weaknesses in the system such as bureaucratic rules, corruption, ineffective legal system, and centralized decision making (Maithra, 2017).

III. METHODOLOGY

For the analysis of this study, recent articles from different well-known publishers that met our criteria were searched from different sources. Articles and other secondary sources that only related to the study were selected and data were collected for further analysis.

A. SEARCH AND SOURCE OF DATA

At first, different keywords like the impact of FDI, foreign direct investment, the role of FDI, the Indian economy, and so on, were searched on the electronic library platform of the University of Gävle and Google Scholar. Articles not having these words in their titles but included in their texts were excluded from the searching process (Kalemci and Tuzun, 2017). More than 30 articles from different journals that are related to the research work were selected. As well as, other secondary data like statistical data and other additional information, were collected from different websites. To avoid duplications, few duplicate articles were eliminated by searching through different routes and sources (Salo, 2017).

B. SELECTION OF DATA

A total of 25 academic research articles were selected after reading the abstracts and keywords of each article. Nag et al. (2007) stated that a proper analysis of abstracts will provide brief knowledge about the article. Then, findings and contributions of articles were read throughout to examine if those were related to the study. As a result, few articles were ignored due to the availability of less information related to the study.

C. DATA COLLECTION

Finally, 16 articles selected for further study were arranged in a separate folder for further analysis. Statistical data and other data were consequently gathered from different websites. Information was subsequently derived from these data sources in accordance with the aim and framework of the research. The gathered data were further examined, filtered, and arranged in a file for a detailed study.

IV. EMPIRICAL STUDY

According to UNCTAD (The United Nations Conference on Trade and Development) report, India managed to attract $49 billion FDI inflows in 2019 which is around 16 percent more as compared to $42 billion in 2018 (Santander Trade Markets, 2020). According to the IMF, India is currently the fastest-growing trillion-dollar economy as well as the fifth-largest economy in the world. Surpassing the likes of the

United Kingdom, France, and the likes, with a nominal GDP of $2.94 trillion. The economic reforms introduced since the 1980s in India have yielded the right result economically by increasing their economic size from $ 189.44 billion to the present value of $ 2.94 trillion in 2019 (World Bank, 2020).

The business environment in India has become favorable for both domestic and international investors because it has made some drastic business reforms over the period of the last 12 months such as; starting a business, dealing with the construction business, trading across borders and resolving insolvency (World Bank, 2020). For the third consecutive year, considering these four new business reforms, India has earned a position among the top ten improvers (World Bank, 2020). As per World Bank, through sustaining business environment over the period of the last couple of years, which has helped India to jump 14 places above last year's position in terms of the year's global ease of doing business rankings. In 2018, India stood at 77th position in terms of ease of doing business rankings, however, in 2019, India was ranked at 63rd position (Santander Trade Markets, 2020).

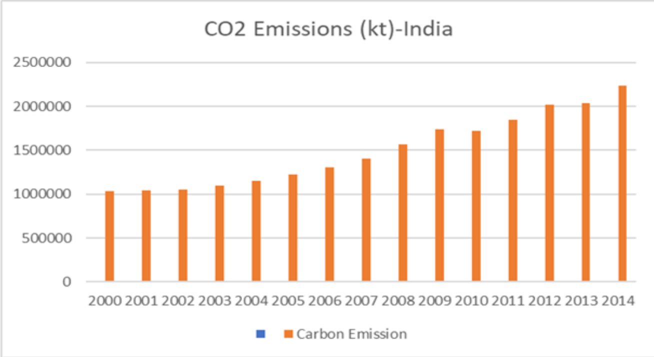
Year	*FDI, net inflows - US $ (Billions)*	*FDI, Net outflows - US $ (Billions)*	*Exports of goods and services US $(billions)*	*Imports of goods and services US $ (Billions)*	*GDP US $ (Billions)*	*GDP per capita (US $)*
2010	27.40	16.00	348.04	439.06	1,675.62	1,357.56
2011	36.50	12.60	446.38	553.06	1,823.05	1,458.10
2012	24.00	8.55	443.85	579.91	1,827.64	1,443.88
2013	28.15	1.76	468.27	560.41	1,856.72	1,449.61
2014	34.58	11.70	485.58	553.55	2,039.13	1,573.88
2015	44.00	7.51	428.63	491.88	2,103.59	1,605.61
2016	44.46	5.50	430.43	472.01	2,290.43	1,729.27
2017	39.97	11.10	489.40	561.61	2,652.24	1,981.27
2018	42.12	11.40	537.04	642.96	2,718.73	2,009.98

Source: World Bank (2020)

Table 1: FDI net inflows and outflows, Import and Export and GDP of INDIA (2010 -2018)

Table 1. shows that FDI inflows are more than outflows in the case of India. In 2010, a net inflow of FDI was 27.40 billion which increased up to 44.46 billion till the year 2016 but slightly decreased in the year 2017 to 39.97 billion. However, in the year 2018, FDI inflow was again increased to 42,12 billion. In the case of FDI outflow, it can be seen that there is not so much growth in subsequent years. These facts show that investment done by foreign firms is increasing rapidly in India which has boosted their economy through the transfer of technology, improvement in infrastructure, and increase in employment opportunities (Maithra, 2017).

It could be also noticed in table 1. that GDP and Per Capita Income is increased every year due to increment in FDI inflows. Because FDI has a positive relationship with economic growth as well as a long-term relationship with GDP and Per Capita Income of the country (Khan, 2017). Exports and imports of goods and services were increased up to US $ 537.04 billion and US $ 642.96 billion in the year 2018 respectively. However, there is always a negative net trade balance of US $ 86 billion averagely from 2010 to 2018.



Source: World Bank (2020)

Figure 1: CO2 Emission of India (Metric Kiloton)

Figure 1 represents the level of carbon emission from India and can be identified to have gradually increased over the period 2000 to 2014. In the year 2000, the level of CO_2 emission was 1,031,853.46 kt. however, this figure more than doubled to 2,238,377.14 kt. in 2014. Due to the gradual increase in FDI inflows, industries and factories were also increased rapidly in India. As a result, the increase in carbon emissions from these industries and factories, have implications on global warming, climate change, and ecological imbalance. These emissions are generally believed to mainly emanate from industry, energy consumption, and land usage. (Adamu et al., 2019).

V. ANALYSIS

It can be ascertained from the table 1 above, the positive impact FDI inflows have on the GDP of India. Increases in the FDI resulted in an increase in the GDP of India. However, this same cannot be said for the FDI outflow. This can be linked to the study undertaken by Tamilselvan and Manikandan (2015), who identified a positive relationship between the FDI inflows into a country to the GDP of that country but could not identify any significant impact of the FDI outflows of a country with their GDP. Thus, in the case of India, it can be identified that an increase in FDI inflows leads to an increase in the economic growth of the country, mainly as a result of the reforms introduced into the country. As indicated by Tamilselvan and Manikandan (2015) FDI will be of benefit to a country, depending on its policies, skills of the labor, and absorptive capabilities.

Due to increment in FDI, new industries and companies have been initiated in recent years which have a great impact on the Indian market and economy. India was initially recognized mainly as an agrarian nation. However, the manufacturing and the service sectors have gained the attention of investors such that they contribute the highest to the economy with agriculture contributing almost 17% only to the economy (IMF, 2020). Also, due to stable economic and socio-policies, as compared to other developing countries, many Multinational Companies (MNCs) and foreign companies are investing in India every year. This is due to the result of a healthy FDI policy implemented by the BJP government in the last few years (Barnes, 2018). FDI inflows contribute to productivity growth which helps to increase trade and develop the country economically in the long-term

(Makkar, 2014). From table 1, it can also be identified that the economic performance of India is not positive in terms of exports and imports resulting in a negative trade balance. However, it can be ascertained that an increase in FDI had a positive impact on the exports of the country but more of such is required to reverse the negative trade balance the country is currently experiencing.

Economic wise, FDI can be deemed to have a tremendous impact on the economy of India, but the same cannot be said for the environmental impact. It can be noticed that the C02/GDP ratio has increased from 1.03 to 1.1 from 2010 to 2014. This suggests that for a billion US dollar made today, more volumes of carbon emissions are generated when compared to previous years. Thus, the volume of emissions generated per every billion US $ has increased in recent years. In line with this, Ertugrul et al. (2015), found the percentage increase in CO_2 emissions of developing countries to be higher than that of developed countries. They further postulate that the quest for developing countries to increase the general wellbeing of their citizens' life and accumulate more properties make them give less attention to environmental degradation and hence do not hesitate to do that through dirty industries. As such, the quest to meet international trade requests and the subsequent transfer of production from developed states to less-developed including India comes along with environmental problems (Ertugrul et al., 2015).

The reason behind the increasing inflows of FDI in India is due to the huge potential market and the availability of cheap labor than in developed countries (Bose, 2012). Also, rapid advancement in information and communication technology (ICT) makes India a favorable destination for foreign companies to invest. Zhang et al., (2020) confirm that India has large service exports of ICT which are mainly invested by large foreign companies and MNCs like Google, Microsoft, etc. These companies create numerous employment opportunities and help to increase the standard living of the people which contributes to increasing per capita income every year which can be seen in table 1. Also, connections with different foreign companies and MNCs help to establish a network with different organizations and companies in different countries. Through these companies, there would be opportunities to learn new technologies and techniques which benefit the country directly or indirectly (Srivastava and Srivastava, 2017). Eventually, all these will lead the country to the path of development both economically and socially. As such, the continuous increase of FDI inflows is considered as an effective measure to attest to the country's economic growth and development (Khan, 2017).

In terms of population, India is the second-largest country in the world around 1.35 billion in 2018 (World Bank, 2020). FDI investors are automatically attracted due to the huge population base which automatically creates a huge market for the businesses; an opportunity to earn money in relatively quicker times (Bose, 2012). As stated by Barnes (2018) that Indian reforms in terms of introducing new labor laws make it an attractive market for foreign investors. India is having abundant and cheap labor and low production costs which are considered as one of the most attractive features in the Indian market. This argument has been supported by Economic Times, (2019) where it has stated the importance of new labor reforms, was quite beneficial in terms of generating and increasing FDI inflows.

Also, due to the availability of diversified resources like forest, mining, and oil reserve, India has become an attraction for foreign investors from all over the world (Bose, 2012). The Indian government has taken major actions for the improvement of infrastructures like initiating huge projects in transportation and energy sectors to create an environment for investment and benefit investors hugely (Bose, 2012). India has made a more flexible regulatory framework and liberalized its policies in certain sectors, such as an increase in the FDI limits in different sectors, ease of FDI approval, and advantages in different tax payments (Bose, 2012). These help to improve the economy of India at a faster pace as well as people are also obtaining purchasing power at the same rate (World Bank, 2020).

VI. CONCLUSION

The study sought to ascertain the impacts of FDI inflows in India whiles determining the main factors which promote FDI to India. The FDI inflows to India can be recognized as a major contributor to the macroeconomic heights the country has experienced recently. The role of FDI in enhancing the level of social and economic development experienced by the country is enormous. This can be deemed to be similar to the impact of FDI in enhancing economic growth and citizens' welfare as determined by Soumaré (2015). The diversified resources accompanied by effective policies and coupled with the large population serves as motivation for FDI into the country.

It is however imperative the competitiveness of India is maintained or enhanced by addressing the impediments to FDI including in relation to their slow pace bureaucracy, business start problems, and the likes (Bose, 2012). Moreover, efforts should be made to reduce the volume of carbon emissions generated as a result of every billion US $ raised. This, if not checked properly could in the long run, negatively affect the economy, food security, and livelihoods of people in the country and beyond (Adamu et al., 2019).

This study brings to light the need for nations to put in place structures and systems to promote sustainable development through FDI. It enhances knowledge on how best nations optimize FDI to the benefit of all whiles minimizing the associated risks or challenges. However, the study did not incorporate the mathematical relationship between FDI and other related variables. This could have enhanced the validity of the relationships established. Future studies could consider enhancing the validity of the relationships established and as well consider the competitiveness of a number of countries in attracting FDI.

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