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## Foreign Direct Investment In India

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### Abstract:

The role of FDI in the upgradation of technology skills and managerial capabilities is now well accepted. Additional investments over and above the investments possible with the available domestic resources help in providing much needed employment opportunities. Government has put in place a liberal and investor friendly policy for FDI under which FDI up to 100% is permitted under the automatic route in most activities/ sectors. The policy on FDI is reviewed on an ongoing basis. Initiatives in policy liberalization during the past two years include enhancement of FDI cap in domestic airlines, telecom services, permitting FDI in FM Radio and other procedural simplification measures.

The Government of India has recently undertaken a comprehensive view of the FDI policy and associated procedures. As a result, a number of rationalisation measures have been undertaken which, inter alia include, dispensing with the need of multiple approvals from Government and regulatory agencies that exist in certain sectors, extending the automatic route to more sectors, and allowing FDI in new sectors. The abbreviation for Foreign Direct Investment this is the acquisition of controlling interest in foreign firms and businesses from one country to another country. FDI can also take in the form of constructing factories, structures and equipments (or any form of physical capital) in foreign soil. Foreign Direct Investment (FDI) is a means to supplement domestic investments and bridge the investment-savings gap.

### KEYWORDS-

FOREIGN, DIRECT INVESTMENT, CAPITAL, FII

### INTRODUCTION-

Foreign Direct Investment (FDI) is a means to supplement domestic investments and bridge the investment-savings gap. The role of FDI in the upgradation of technology skills and managerial capabilities is now well accepted. Additional investments over and above the investments possible with the available domestic resources help in providing much needed employment opportunities. Government has put in place a liberal and investor friendly policy for FDI under which FDI up to 100% is permitted under the automatic route in most activities/ sectors. The policy on FDI is reviewed on an on going basis. Initiatives in policy liberalization during the past two years include enhancement of FDI cap in domestic

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airlines, telecom services, permitting FDI in FM Radio broadcasting and other procedural simplification measures. The Government of India has recently undertaken a comprehensive review of the FDI policy and associated procedures. As a result, a number of rationalisation measures have been undertaken which, inter alia include, dispensing with the need of multiple approvals from Government and/or regulatory agencies that exist in certain sectors, extending the automatic route to more sectors, and allowing FDI in new sectors.

#### MEANING OF FOREIGN DIRECT INVESTMENT -

The abbreviation for Foreign Direct Investment this is the acquisition of controlling interest in foreign firms and businesses from one country to another country. FDI can also take in the form of constructing factories, structures and equipments (or any form of physical capital) in foreign soil. FDI does not include foreign investment into the stock markets (portfolio investment). Most economists consider foreign direct investment more useful than portfolio investment since this last one is generally regarded as temporal and can leave the foreign country at the first sign of trouble. FDI on the other hand is considered more durable and with long economic benefits.

#### FOREIGN CAPITAL:

Foreign Capital may flow through different channels. Since 1991, new economic policy has adopted liberal attitude towards foreign capital. Direct investment by foreigner has been given preference over loan. Foreigners are permitted to own majority equity holding in high-tech and export oriented industries. FERA 1973 has been replaced by FEMA. Portfolio investment by foreigner in both primary and secondary market has been permitted since then foreign capital in Indian industries has dramatically increased as compared to pre-economic reform.

Foreign direct investment means the investment in the foreign operations of a company e.g. by a multinational company. It implies control and managerial and perhaps technical inputs, and is generally preferred by the host country to portfolio investment. Direct investment can take the form of purchase of an existing company or the establishment of a new operation.

#### FOREIGN INSTITUTIONAL INVESTMENTS:

It is investment in securities traded in primary and secondary markets including shares, debentures, warrants and schemes floated by domestic mutual funds. It creates volatility on the international capital markets.

Advantages of	
FDI	FII
1. Stable investment	1. Generates demand for equity in India capital markets.
2. Regular investment	2. Helps modernise stock markets.
3. Brings latest technology	3. Helps the country receive forex resources.
4. Export promotion	
5. Brings managerial expertise	
6. Generates employment opportunities	
7. Encourages competition	

#### IMPORTANCE OF FOREIGN DIRECT INVESTMENT :

Foreign Direct Investment FDI plays an important role in the process of economic development of a country at the initial stage of the development. Indian economy is welcoming FDI for its overall development. After liberalisation of the economy the inflow of foreign capital into India is very high. Inflow of foreign capital into India in the form of FDI carries with its modern technology which will enable them to produce exportable goods, thus earn foreign exchange in India. It will provide employment opportunities, which will increase level of income and reduce the poverty. It is accepted fact that FDI

can contribute significantly to economic development. Almost all states in India attracted FDI by offering various incentives.

The Indian Government is committed in itself to maintain the 8 plus growth rate and provide conducive policy environment to the enterprises both public and private to invest and grow their business in the country. The Government of India has liberalized the foreign investment regime substantially over the last decade. The FDI Policy rationalization and liberalisation measures taken by the Government have resulted in increased inflows of FDI over the years. The 10 sectors attracting highest FDI into India since 1991 are Computer Software and Electronics, Service Sector, Telecommunications, Transportations, Industries, Power and Fuel, Chemicals, Food Processing Industries. The top investing countries in India are Mauritius, U.S.A., Japan, Netherlands, U.K., Germany, Singapore, France, South Korea and Switzerland.

#### FOREIGN DIRECT INVESTMENT -

Aggregate FDI inflows into India were somewhat lower during 2003-04 as compared to that during 2002-03. The reduction is attributable to a small decline (US\$379 million) in fresh equity capital inflows in 2003-04. Reinvested earnings during 2003-04 at US\$1.8 billion were more or less the same as in 2002-03. FDI flows into India, on BOI basis, after rising sharply from 1999-2000, have been showing a decline since 2001-02. FDI (net) undertaken by Indian enterprises overseas, was also lower at US\$1.3 billion during 2003-04, compared to US\$ 1.8 billion in 2002-03.

Table No. 1-FOREIGN DIRECT INVESTMENT APPROVAL AND INFLOWS

Sl. No.	Financial Year	Amount in Rupees(in crore)		Amount in US \$(in million)	
		Approvals	Inflows	Approvals	Inflows
1.	1991-1992 #	1,345	408	527	1,345
2.	1992-1993	5,546	1,094	1,976	5,546
3.	1993-1994	7,469	2,018	2,468	7,469
4.	1994-1995	9,971	4,312	3,178	9,971
5.	1995-1996	36,608	6,916	11,439	36,608
6.	1996-1997	40,206	9,654	11,484	40,206
7.	1997-1998	40,033	13,548	10,984	40,033
8.	1998-1999	30,324	12,343	7,532	30,324
9.	1999-2000	17,976	10,311	4,266	17,976
10.	2000-2001	25,207	12,645	5,754	25,207
11.	2001-2002	14,465	19,361	3,160	14,465
12.	2002-2003	7,904	14,932	1,654	7,904
13.	2003-2004	6,224	12,117	1,353	6,224
14.	2004-2005	6,784	11,726	1,475	6,784
		250,062	131,385	67,210	32,290

The declining trend of FDI flows into India appears to have reversed during the current year such flows during the first half of 2004-05 almost US\$1 billion higher than that during April-September 2003-04. On a quarterly basis, FDI (net) flows into India improved from US\$1.3 billion during April-June 2004-05 to US\$1.8 billion during July-September 2004. FDI (net) abroad has been broadly at the same level in the two quarters. Aggregate FDI flows (net) into India during April-September 2004-05 are estimated at almost 70 per cent of such flows during the whole of 2003-04, thereby indicating a turn around in the year 2004-05.

Regarding the share of top 10 nations in India's FDI inflows (in US \$ terms) during August 1991 to November 2004, Mauritius (34.49%) stands first, followed by USA (11.1%), Japan (7.33%), Netherlands (7.16%) and UK (6.56%). Among the five top states attracting major share of FDI approvals were



Maharashtra (14.8%) Delhi (12.2%) Tamil Nadu (9.05%), Karnataka (7.63%) and Gujarat (4.97%).

FDI is seen as a means to supplement domestic investment for achieving a higher level of economic growth and development. FDI benefits domestic industry as well as the Indian consumers by providing opportunities for technological upgradation, access to global managerial skills and practices, optimal utilization of human and natural resources, making Indian industry internationally competitive, opening up export markets, providing backward and forward linkages and access to international quality goods and services.

Policy for Foreign Direct Investment (FDI)	
Promotion of FDI forms an integral part of Industrial Policy. The role of FDI in accelerating economic growth is by way of infusion of capital, technology and modern management practices. Deptt. of Industrial Policy & Promotion has put in place a liberal & transparent foreign investment regime where most activities are open to foreign investment on the automatic route without any limit on the extent of foreign ownership. For the facilitating and increasing the FDI inflow in the country following agencies play an important Role –	
(i)	Foreign Investment Promotion Board (FIPB) – Provides a time bound, transparent and proactive FDI regime for approval of FDI investment proposals.
(ii)	Foreign Investment Implementation Authority (FIIA) – It interacts directly with investors along with concerned ministry/department of centre/states.
There are two modalities for FDI approval – Automatic Route and Government Approval Route.	
F.D.I. is not permitted in the areas of ---	
(i)	Agriculture and Plantation (other than tea plantations),
(ii)	Real Estate Business (other than development of integrated townships and settlements),
(iii)	Retail trading,
(iv)	Lottery business, gambling & Betting,
(v)	Private security services,
(vi)	Railways,
(vii)	Atomic energy.
F.D.I. policy has special incentives for foreign investors—	
?	Original investment and the returns on investment are fully repatriable.
?	Payment of lump-sum fee and royalty to foreign technology provider is permitted under the automatic route within prescribed limits.
?	Payment of royalty on use of trademarks and brand name without transfer of technology is also permitted.

Table No. 3. SHARE OF TOP FIVE STATES ATTRACTING FDI APPROVALS (FROM AUGUST 1991 TO NOVEMBER 2004)

Rank	Name of the State	Approvals			Amount of FDI Approved		Percentage with Total FDI Approved
		Total	Tech.	Financial	Rupees in crore	US\$ in billion	
1.	Maharashtra	5,037	1,318	3,719	37,020	9,621	14.80
2.	Delhi	2,810	307	2,503	30,519	8,445	12.20
3.	Tamil Nadu	2,681	618	2,063	22,642	5,894	9.05
4.	Karnataka	2,639	502	2,137	19,075	4,833	7.63
5.	Gujarat	1,236	568	668	12,437	3,273	4.97

Table no. 4. European Union Foreign Direct Investment In Flow In India For 2007

European	FDI in India Billion Euro	FDI in India Billion Dollars
EU	10.9	14.2
Denmark	0.1	1.3
Germany	1.7	2.2
Spain	0.1	0.13
France	0.3	0.4
Netherlands	0.5	0.7
Finland	0.1	0.13
Sweden	0.1	0.13
United Kingdom	0.6	0.8

Source : [www.finance.com](http://www.finance.com)

TABLE NO. 5. EUROPEAN UNION FOREIGN DIRECT INVESTMENT IN FLOW IN INDIA FOR 2007

Country	Amount Rs. in Trillion
U.S.A.	517.741
Mauritius	297.127
Britain	165.902
Japan	99.656
South Korea	97.461
Germany	85.911
Netherlands	69.703
Australia	66.703
Malaysia	55.765
France	53.135

Source : SIA Newsletter, Ministry of Commerce and Industry

Table no. 6.. FDI INFLOWS IN INDIA &amp; SELECTED ASIAN ECONOMIES (IN US \$ MILLION)

	1996	1996	2000	2001
World	386140	694457	1491934	735146
Developed Economies	219908	484239	1227476	503144
Developing Economies	152685	187611	237894	207801
ASIA	93331	96109	133707	102066
South, East, and South East Asia	87843	86252	131123	94365
A China	40180	43751	40772	46846
B India	2525	2633	2319	3403
C INDONESIA	6194	- 356	- 4550	- 3277
D Korea	2325	5412	9283	3198
E Malaysia	7296	2714	3788	554
F Philippines	1520	1752	1241	1792
G Singapore	8608	6389	5407	8609
N Thailand	2271	5143	2813	3759

Source : [www.finance.com](http://www.finance.com)

## FDI INFLOWS :

Final figure of FDI received during the financial year 2005-2006 (April 2005 to March 2006) show an inflow of US\$ 5,548.3 million (Rs. 24,612.59 crore) compared to US\$ 3,218.7 million (Rs. 14,652.75 crore) during the corresponding period in 2004-2005. This represents an increase of 72 per cent in dollar terms. Within this the cumulative FDI inflows from August 1991 till March 2006 aggregate US\$ 38.90 billion (Rs. 1,61,410.93 crore). The details of FDI inflows as at

## Annex – 'A' STATEMENT ON COUNTRY-WISE FOR FDI INFLOWS FROM APRIL 2000 TO JUNE 2009

S No	Country	Amount Of Foreign Direct Investment Inflows		%Age To Total Fdi Inflows	S No	Country	Amount Of Foreign Direct Investment Inflows		%Age To Total Fdi Inflows
		(In Rs.)	(In Us \$)				(In Rs.)	(In Us \$)	
1	Mauritius	1777837.33	40233.77	44.08	40	Ice Land	907.88	20.56	0.02
2	Singapore	356660.20	8182.60	8.84	41	Saudi Arabia	895.66	20.26	0.02
3	U.S.A.	318649.43	7147.52	7.90	42	Gibraltar	816.94	19.10	0.02
4	U.K.	234064.59	5330.18	5.80	43	Kazakhstan	811.05	17.42	0.02
5	Netherlands	168266.68	3791.42	4.17	44	Panama	756.43	17.42	0.02
6	Japan	135091.98	2999.02	3.35	45	Poland	753.25	15.86	0.02
7	Cyprus	123946.69	2751.70	3.07	46	Czech Republic	729.00	16.96	0.02
8	Germany	108533.79	2454.75	2.69	47	Bahamas	700.49	15.67	0.02
9	France	58297.36	1300.12	1.45	48	Morocco	699.77	15.21	0.02
10	U.A.E.	47485.59	1073.66	1.18	49	British Isles	619.95	13.57	0.02
11	Switzerland	38626.12	867.90	0.96	50	New Zealand	619.58	14.85	0.02
12	Italy	27668.40	646.46	0.69	51	Liberia	578.42	13.09	0.01
13	Cayman Island	27327.59	662.25	0.68	52	Sri Lanka	570.01	12.97	0.01
14	Sweden	22721.03	515.64	0.56	53	Kenya	564.59	12.23	0.01
15	Bermuda	21893.17	488.86	0.54	54	China	513.06	11.00	0.01
16	Spain	20735.91	479.60	0.51	55	Belorussia	474.07	11.66	0.01
17	Korea (South)	20626.27	469.56	0.51	56	Channel Island	463.47	10.41	0.01
18	British Virginia	20186.47	461.27	0.50	57	Slovenia	390.74	8.24	0.01
19	Hongkong	19468.43	441.23	0.48	58	Portugal	364.00	8.87	0.01
20	Russia	17607.87	366.45	0.44	59	Korea(North)	360.13	7.64	0.01
21	Belgium	13615.20	301.41	0.34	60	Mayanmar	357.49	8.96	0.01
22	Australia	11761.17	262.66	0.29	61	Kuwait	354.57	7.67	0.01
23	Canada	11729.86	266.35	0.29	62	St. Vincent	348.64	8.05	0.01
24	Malaysia	10625.91	231.33	0.26	63	Chile	303.39	6.71	0.01
25	Denmark	6198.94	138.16	0.15	64	Malta	289.19	6.55	0.01
26	Luxemboug	5431.41	122.49	0.13	65	Nigeria	252.79	5.37	0.01
27	Finland	5316.38	112.30	0.13	66	Isle Of Man	228.18	5.25	0.01
28	South Africa	3940.02	86.24	0.10	67	Fiji Islands	222.98	5.07	0.01
29	Ireland	3227.08	76.49	0.08	68	Tunisia	198.40	4.31	0.00
30	Oman	2630.55	61.76	0.07	69	Liechtenstein	193.42	4.23	0.00
31	Austria	2575.50	58.00	0.06	70	Slovakia	189.83	4.40	0.00
32	West Indies	2434.92	55.99	0.06	71	Uruguay	158.13	3.58	0.00
33	Indonesia	2433.92	51.90	0.06	72	Virgin Islands	145.71	3.12	0.00
34	Thailand	2351.51	53.67	0.06	73	Maldives	136.97	3.08	0.00



35	Nevis	1457.75	33.08	0.04	74	Ghana	135.61	3.08	0.00
36	Norway	1442.25	33.22	0.04	75	Scotland	119.10	2.69	0.00
37	Taiwan	1307.87	29.26	0.03	76	Seychelles	88.28	2.10	0.00
38	Bahrain	1093.45	25.06	0.03	77	Yaman	74.85	1.82	0.00
39	Israel	979.74	23.40	0.02	78	Brazil	69.24	1.69	0.00
79	Jordon	48.14	0.99	0.00		Venezuela	0.00	0.00	0.00
80	Cuba	47.32	1.04	0.00		Nri	184263.80	4255.32	4.57
81	Columbia	41.24	0.94	0.00		Fii's	2.46	0.06	0.00
82	Vanuatu	40.75	0.87	0.00		Unindicated Country	175473.35	4146.81	4.35
83	Turkey	37.62	0.87	0.00		Sub.Total	4032941.26	91470.80	
84	Uganda	36.87	0.84	0.00		Stock Swapped (From 2002To 2009)	145466.35	3301.07	-
85	Phillipines	31.10	0.70	0.00		Advance Of Inflows (From 2000To 2004)	89622.22	1962.82	-
86	Ukraine	31.07	0.69	0.00		Rbi's-Nri Scheme (From 2000To 2002)	5330.60	121.33	-
87	Tanzania	22.57	0.55	0.00		Grand Total	4273360.43	98856.02	-
88	Aruba	19.65	0.43	0.00					
89	Croatia	18.44	0.42	0.00					
90	Greece	15.31	0.36	0.00					
91	Yugoslavia	11.31	0.24	0.00					
92	Lebanon	11.11	0.24	0.00					
93	Estonia	10.66	0.25	0.00					
94	Jamica	10.00	0.22	0.00					
95	Nepal	8.39	0.20	0.00					
96	Hungary	6.75	0.15	0.00					
97	Zambia	6.64	0.14	0.00					
98	Bulgaria	6.43	0.14	0.00					
99	Vietnam	5.53	0.13	0.00					
100	Qatar	4.93	0.11	0.00					
101	WestAfrica	4.56	0.11	0.00					
102	Congo (Dr)	4.40	0.11	0.00					
103	Egypt	3.01	0.07	0.00					
104	Libya	2.55	0.06	0.00					
105	Mexico	2.55	0.06	0.00					
106	Latvia	2.50	0.06	0.00					
107	Sudan	2.16	0.04	0.00					
108	Peru	2.01	0.04	0.00					
109	Iran	1.68	0.04	0.00					
110	Nicosia	0.30	0.01	0.00					
111	Geogia	0.10	0.00	0.00					
112	Kyrgyzstan	0.10	0.00	0.00					

(Amount in Million)

Note: \*Percentage of inflows worked out in terms of rupees & the above amount of inflows received through FIPB/SI route, RBI's automatic route & acquisition of existing shares only

## CONCLUSION-

To make the FDI policy more user friendly, all prior regulations and guidelines have been consolidated into one comprehensive document, which is reviewed every six months. The last review has been released in September 2010. This has been done with the specific intent of enhancing clarity and predictability of our FDI policy to foreign investors. Discussions are underway to further liberalise the FDI policy. Currently only FIIs and sub-accounts registered with the SEBI and NRIs are allowed to invest in mutual fund schemes. To liberalise the portfolio investment route, it has been decided to permit SEBI registered Mutual Funds to accept subscriptions from foreign investors who meet the KYC requirements for equity schemes. This would enable Indian Mutual Funds to have direct access to foreign investors and widen the class of foreign investors in Indian equity market. To enhance the flow of funds to the infrastructure sector, the FII limit for investment in corporate bonds, with residual maturity of over five years issued by companies in infrastructure sector, is being raised by an additional limit of US Dollar 20 billion taking the limit to US Dollar 25 billion. This will raise the total limit available to the FIIs for investment in corporate bonds to US Dollar 40 billion. Since most of the infrastructure companies are organised in the form of SPVs, FIIs would also be permitted to invest in unlisted bonds with a minimum lock-in period of three years. However, the FIIs will be allowed to trade amongst themselves during the lock-in period.

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