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Research Article

AN ANALYSIS OF TREND, PATTERN AND STRENGTH OF FOREIGN DIRECT INVESTMENT (FDI) AND FOREIGN INSTITUTIONAL INVESTMENT (FII) TO INDIA.

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ARTICLE INFO	ABSTRACT

Foreign direct investment (FDI) is an investment made by a company or individual in one country into a business or asset located in another country. FDI can be made in a variety of ways, including a controlling interest in a foreign company, establishing a new business in a foreign country, merging, or acquiring with a foreign company, purchasing real estate or other tangible assets in a foreign country. FDI is important for both the investing and host countries. For the investing country, FDI can provide access to new markets, resources, and technologies. It can also help to diversify the investing country's economy and increase its exports. For the host country, FDI can provide access to capital, technology, and management expertise. FDI can help to boost economic growth in the host country by creating new jobs, increasing productivity, and expanding markets, competitiveness, and transferring new technical know-how to the host country. Thus, the FDI can be a valuable source of economic development for both investing and host countries. However, the researcher plans to explore the trends, patterns, and strengths of foreign direct investment and foreign institutional investment inflow to India over the periods. Besides, an attempt also has been made to composition of cumulative FDI Equity in India. For analysing the aforesaid phenomenon, various standard statistical tools have been used. It has been observed that there is inflow of net foreign investment with slight fluctuations over the period. On the other hand, the trends of inflow of net portfolio investment to India have been found with huge fluctuations over the period. This deviation in the inflow of net portfolio investment may be due to the gap between the inflow and outflow of portfolio investment. The government must address structural issues like inconsistent policies, proliferation of line ministries, and suboptimal modal share in freight movement to ensure timely completion of infrastructure projects like designated freight corridors and maintain a steady policy framework for long-term investment in e-commerce.

Keywords: FDI, FII, India, inflow, strength

I. Introduction

Foreign direct investment (FDI) is an investment made by a company or individual in one country into a business or asset located in another country. FDI can be made in a variety of ways, including a controlling interest in a foreign company, establishing a new business in a foreign country, merging, or acquiring with a foreign company, purchasing real estate or other tangible assets in a foreign country. FDI is important for both the investing and host countries. For the investing country, FDI can provide access to new markets, resources, and technologies and can also help to diversify the investing country's economy and increase its exports. For the host country, FDI can provide access to capital, technology, and management expertise. It can also help to create jobs and boost economic growth. Prof. John P. Lewis has pointed out that almost every developed country in the world in its initial stages of development had made use of foreign capital to make up for the deficiency of domestic savings. Foreign capital is broadly classified into two categories - Foreign Portfolio Investment (FPI) also known as Foreign Institutional Investment (FII) and Foreign Direct Investment (FDI). FDI can help to boost economic growth in the host country by creating new jobs, increasing productivity, and expanding markets, competitiveness, and transferring the technical know-how to the host country. Therefore, FDI can be a valuable source of economic development for both investing and host countries. However, it is important to carefully consider the potential risks and benefits of FDI before making investment decisions. In addition to the benefits listed above, FDI can also help to improve the standard of living in the host country, promote sustainable development, reduce poverty, strengthen international relations. FDI can be a powerful tool for economic development, but it is important to use it wisely. By carefully considering the potential benefits and risks of FDI, countries can ensure that FDI is used to promote sustainable and inclusive economic growth. Since independence, India has paid close attention to the importance of investment in encouraging economic growth. Over the last two decades, India has steadily opened to foreign investment, particularly following the momentous economic liberalisation of 1991. Foreign investment not only contributes to increased economic activity and jobs, but it also promotes the flow of technology into the nation and helps the sector become more competitive (Verma & Saluja, 2018). Foreign investment finds its way to a country in two ways: foreign direct investment (FDI) and foreign institutional investment (FII). FDI refers to capital inflow from an outside country that is invested in the economy's productive capacity. FDI promotes international trade, transfer of knowledge, skills, and technology. On the other hand, FII refers to an investment that is registered in a nation other than the one where the investment is being made (Aggarwal & Solomon, 2017). FDI inflows are substantially more consistent than that of FII. Furthermore, FDI not only delivers finance, but also improves management and governance methods as well as in many cases, knowledge transfer. The know-how that is transferred with FDI is usually more important and substantial than the capital itself. But FII inflows do not provide such irreplaceable benefits (Sultana & Pardhasaradhi, 2012). In this study, the researcher plans to explore the trends, patterns, and strengths of foreign direct investment and foreign institutional investment inflow to India over the periods. Besides, an attempt also has been made to composition of Cumulative FDI Equity in India. For analysing the aforesaid phenomenon, various standard statistical tools have been used.

II. Review of Literature

According to Chenery and Strout (1966), external financing could improve recipient countries' growth prospects by increasing the local supply of investable surpluses. The external money inflows should lead to a positive feedback loop of growth. Lall and Siddharthan (1982) shown that research and development intensity was not a key driver of FDI in the USA. According to Levy (1983), IS-owned businesses were substantially more likely than their local competitors to engage in technology-intensive industries.

Walz (1997) applies the concept of trade-related international knowledge spill over to FDI to demonstrate that FDI is accompanied by interregional spill overs of knowledge from more to less-developed nations. Policies that encourage FDI influx consequently hasten the growth process and anything from investment restrictions for transnational corporations (TNCs) to targeted taxes on their profits repatriation harms global growth and, by extension, the consumers in the developing country.

In their study, Bajpai and Sachs (1997) concluded that, given the current state of the world economy, India can experience very rapid growth through labour-intensive manufacturing, which combines the enormous pool of skilled Indian workers including managers and engineers with foreign capital, technology, and markets. But from the perspective of long-term development, we believe that India has excellent growth possibilities through export-led growth, which encompasses a wide range of sectors, both old and new (Bajpai and Sachs, 1998).

According to Sinha and Sachdeva (2014), both FDI and FIIs have contributed significantly to the expansion and advancement of the Indian economy. Due to the regulatory policy framework, the rate of FDI and FII entrance into India was initially slow. However, the new economic policy implemented after Structural Adjustment Programs (SAPs) has caused a dramatic increase in investment flow. The study found a very significant positive association between the Sensex and the FDI. The Sensex is significantly impacted by FDI as well. FIIs and the Sensex exhibit a moderately favorable connection, however, FIIs do not significantly affect the Sensex. Although there is a good correlation between the two, the gross domestic product (GDP) has little effect on the Sensex.

According to Bhattacharyya (2002), FDI is a significant driver of economic progress in poor nations because it can overcome significant challenges such as a lack of funding and technological and talent gaps. As a result, it has drawn the attention of policymakers, particularly in low-income countries. Therefore, FDI may be said to have a mixed impact on the Indian economy. Mishra and Ramakanta (2002) believed that in the current era of globalization and competition, the trends of FDI had to be reversed for the Indian industry sector to avoid suffering significant losses, and they advised that efforts be made right away to not only fix the flaws and make the policy framework more consistent, transparent, and rule-based but also to create an investor-friendly environment by removing various barriers to proper implementation.

III. Objectives

i) To analyze the trends, patterns, and strength of foreign direct investment (FDI) and foreign investment (FII) to India.
ii) To analyze the composition of cumulative FDI equity in India.

IV. Materials and Methods

The study has been absolutely based on the secondary data. The prime sources of secondary data include, SIA Newsletter, DIPP, GDI, UNCTAD–World Investment Reports, World Development Reports, Human Development Reports, Reserve Bank of India Bulletins, FICCI Survey Reports, CII Survey Reports, Five Year Plans of Government of India, various issues of Economic Survey, reports of various commissions and committees, publications of international institutions like WTO, IMF, World Bank, EU, ADB, etc., and also Handbook of Statistics on Indian Economy (RBI), Commerce and Industrial Development Department of India, etc. In addition, various journals, magazines, articles, and books have also been consulted in this research work. Further, research works by scholars in the universities and institutions etc have also been considered for the present study. Internet has also been remained as an important source of secondary data.
Annual Growth Rate (AGR): The AGRs are computed by dividing the difference between the ending and starting values for the period being analysed and dividing that by the starting value. Time periods used for growth rates are most often annually, quarterly, monthly, and weekly. The Annual Growth Rate (AGR) is worked out by using the following formula:

$$\text{AGR} = \frac{\text{First value of variable} - \text{Second value of variable}}{\text{Second value of variable}}$$

Compound Annual Growth Rate (CAGR): It is a business and investing specific term for the geometric progression ratio that provides a constant rate of return over the period. CAGR is not an accounting term, but it is often used to describe some element of the business, for example revenue, units delivered, registered users, etc. CAGR dampens the effect of volatility of periodic returns that can render arithmetic means irrelevant. It is particularly a useful to compare growth rates from various data sets of common domains such as revenue growth of companies in the same industry or sector. Again, Compound Annual Growth Rate (CAGR) is worked out by using the following formula:

$$\text{CAGR} = \left(\frac{\text{Ending Value}}{\text{Beginning Value}}\right)^{\wedge(1/\text{Number of Years})} - 1$$

Percentage Share:

There has been fluctuation in the flow of FDI during this period. Thus, the percentage share has been calculated to reveal/know the percentage shares of FDI each sector-wise, region-wise and country-wise. It has been calculated as follow:

$$\text{Percentage share out of Total} = \frac{\textit{Figure of the Current Year}}{\textit{Total of the Figures}} \times 100$$

Growth as Per Preceding Year

Index numbers are used to find the relative growth or percentage increase or decrease in various operational economic variables such as. In the study we have also used this tool for the measurement of year wise growth over the preceding year. It has been calculated as follow:

$$\text{Growth as per preceding year} = \frac{\textit{Figure of the Current Year} - \textit{Figure of the Previous Year}}{\textit{Figure of the Previous Year}} \times \mathbf{100}$$

V. Trends of Net FDI and FII to India

India has witnessed steady growth in its domestic market over the last decade, leading to a rise in foreign direct investment (FDI) and prioritizing the establishment of the fundamental blocks necessary for long-term and viable economic development. Additionally, India has improved its rankings in the global innovation index and the ease of doing business index, indicating a positive outlook for further economic expansion. Moreover, India’s domestic market has been growing steadily, providing a solid foundation for further economic expansion. In this section, the researcher explores the comparative net inflow of foreign direct investment and net portfolio investment to India over the period from 2001-02 to 2020-23.

Figure-1: Trends of Net FDI and FII to India

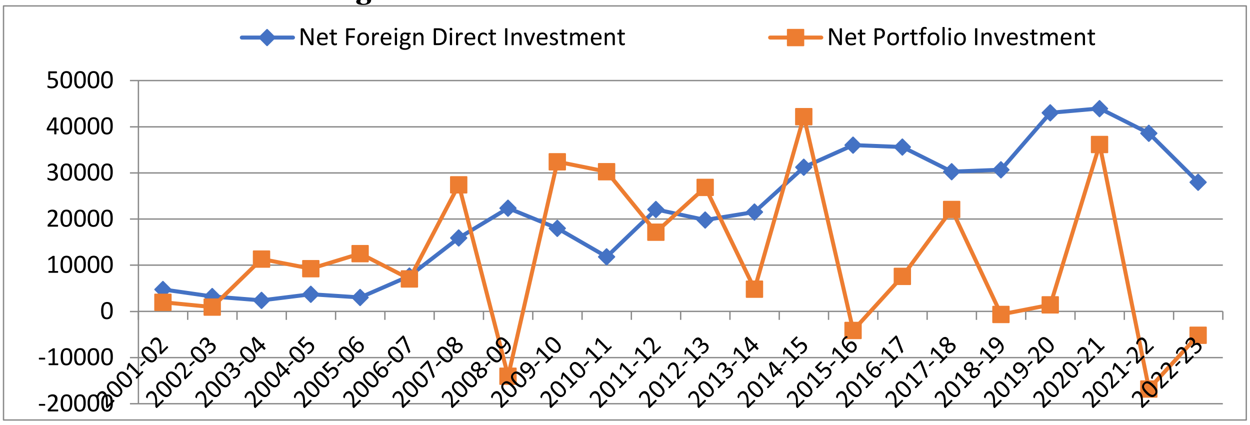

Table-1 It has been observed that the inflow of net foreign investment with slight fluctuations over the period from 2001-02 to 2022-23. On the other hand, the trends of inflow of net portfolio investment to India have been found with huge fluctuations during the same period. This deviation in the inflow of net portfolio investment may be due to the gap between the inflow and outflow of portfolio investment.

From the figure-1 it has been found that total amount of foreign investment inflows was US $ 6686 million in the year 2001-02 which has been increased to US $ 22834 million in the year 2022-23. In the year 2001-02, total gross investment was US $ 6130 million and total repatriation or disinvestment was US $ 5 million. These results net foreign investment inflows to US $ 6125 million in India. But foreign direct investment made by India to different countries of the world was US $ 1391 million due to which country receives US $ 4734 million of net foreign direct investment. On the other hand, the total amount of foreign institutional investment to India was US $1952 million. This results total net foreign investment inflows to India up to US $6686 million. Total gross investments were US $ 6130 million in the year 2001-02 which has increased to US $ 84835 million in the year 2021-22. The overall growth of total gross investment (CAGR) in India was 11.80 per cent during same period. But amount of disinvestment or Repatriation are increasing surprisingly. In the year 2001-02, total repatriation was US $ 5 million only but it has risen to US $ 29349 million in India in the year 2022-23. Surprisingly, it has increased 586880 per cent from 2001-02 to 2022-23. The overall growth of total repatriation (CAGR) has been found 48.35 per cent during the same period.

In the year 2001-02, the FDI to India was US $ 6125 million which has been increased to US $ 42006 million in the year 2022-23. The overall compound annual growth rate (CAGR) of FDI to India was 9.15 per cent during the same period. But amount of the FDI is increasing astoundingly. On the other hand, in the year 2001-02, the FDI by India was US $ 1391 million which has been increased to US $ 14020 million in the year 2022-23.

V. Composition of Cumulative FDI Equity in India

The government's ambitious policy changes and initiatives over the past several years to improve economic competitiveness and the ease of doing business in the country are among the many reasons behind the recent surge in foreign direct investment (FDI) inflows into India. Additionally, international investors now have more trust due to political stability. The government's recent implementation of the goods and services tax (GST) regime and the significant reduction of the corporate profit tax rate to 17% for new manufacturing firms and 25% for other firms are two of the most significant policy reforms that have been long overdue. India is now more competitive with several Asian countries and more appealing from a tax standpoint thanks to the fall in the corporation tax rate. Additional significant changes that have improved the nation's overall investment climate include the gradual liberalization of the Foreign Direct Investment (FDI) regime about important industries like manufacturing, railroads, insurance, pensions, defense, construction, single-brand retail trading, coal mining, etc. India's appeal has also been boosted by the adoption of the Insolvency and Bankruptcy Code, 2016, and the rationalization of labor regulations into four labor codes.

Table-1: Foreign Investment Inflows to India (*in US $ Million*)

Year	Gross inflows/ Gross Investments	AGR of Gross Investments	Repatriation/ Disinvestment	AGR of Repatriation	Direct Investment to India	AGR of Direct Investment to India	FDI by India	AGR of FDI by India	Net Foreign Direct Investment	AGR of Net Foreign Direct Investment	Net Portfolio Investment	AGR of Net Portfolio Investment	Total Foreign Investmen t Inflows	AGR of Total Foreign Investment Inflows
2001-02	6130	-	5	-	6125	-	1391	-	4734	-	1952	-	6686	-
2002-03	5095	-16.88%	59	1080.00%	5036	-17.78%	1819	30.77%	3217	-32.04%	944	-51.64%	4161	-37.77%
2003-04	4322	-15.17%	0	-100.00%	4322	-14.18%	1934	6.32%	2388	-25.77%	11356	1102.97%	13744	230.31%
2004-05	6052	40.03%	65	-	5987	38.52%	2274	17.58%	3713	55.49%	9287	-18.22%	13000	-5.41%
2005-06	8962	48.08%	61	-6.15%	8901	48.67%	5867	158.00%	3034	-18.29%	12494	34.53%	15528	19.45%
2006-07	22826	154.70%	87	42.62%	22739	155.47%	15046	156.45%	7693	153.56%	7060	-43.49%	14753	-4.99%
2007-08	34844	52.65%	116	33.33%	34729	52.73%	18835	25.18%	15893	106.59%	27433	288.57%	43326	193.68%
2008-09	41903	20.26%	166	43.10%	41738	20.18%	19365	2.81%	22372	40.77%	-14030	-151.14%	8342	-80.75%
2009-10	37746	-9.92%	4637	2693.37%	33109	-20.67%	15143	-21.80%	17966	-19.69%	32396	-330.91%	50362	503.72%
2010-11	36047	-4.50%	7018	51.35%	29029	-12.32%	17195	13.55%	11834	-34.13%	30293	-6.49%	42127	-16.35%
2011-12	46552	29.14%	13599	93.77%	32952	13.51%	10892	-36.66%	22061	86.42%	17170	-43.32%	39231	-6.87%
2012-13	34298	-26.32%	7345	-45.99%	26953	-18.21%	7134	-34.50%	19819	-10.16%	26891	56.62%	46710	19.06%
2013-14	36047	5.10%	5284	-28.06%	30763	14.14%	9199	28.95%	21564	8.80%	4822	-82.07%	26386	-43.51%
2014-15	45147	25.24%	9864	86.68%	35283	14.69%	4031	-56.18%	31251	44.92%	42205	775.26%	73456	178.39%
2015-16	55559	23.06%	10652	7.99%	44907	27.28%	8886	120.44%	36021	15.26%	-4130	-109.79%	31891	-56.58%
2016-17	60220	8.39%	18005	69.03%	42215	-5.99%	6603	-25.69%	35612	-1.14%	7612	-284.31%	43224	35.54%
2017-18	60974	1.25%	21544	19.66%	39431	-6.59%	9144	38.48%	30286	-14.96%	22115	190.53%	52401	21.23%
2018-19	62001	1.68%	18699	-13.21%	43302	9.82%	12590	37.69%	30712	1.41%	-618	-102.79%	30094	-42.57%
2019-20	74390	19.98%	18384	-1.68%	56006	29.34%	12993	3.20%	43013	40.05%	1403	-327.02%	44417	47.59%
2020-21	81973	10.19%	27046	47.12%	54927	-1.93%	10972	-15.55%	43955	2.19%	36137	2475.69%	80092	80.32%
2021-22	84835	3.49%	28605	5.76%	56231	2.37%	17644	60.81%	38587	-12.21%	-16777	-146.43%	21809	-72.77%
2022-23	71355	-15.89%	29349	2.60%	42006	-25.30%	14020	-20.54%	27986	-27.47%	-5152	-69.29%	22834	4.70%
CAGR	11.80%	-	48.35%	-	9.15%	-	11.07%	-	8.41%	-	-	-	5.74%	-

Source: Reserve Bank of India

Table-2: Composition of Cumulative FDI Equity in India, 2020

Rank	Sector	FDI Equity	Share in total FDI Equity
1	Services	82,002.96	17.44
2	Computer Software &Hardware	44,911.21	9.55
3	Telecommunications	37,270.95	7.93
4	Trading	27,594.95	5.87
5	Construction Development	25,662.33	5.46
6	Automobile Industry	24,210.68	5.15
7	Chemicals (excluding fertilizer)	17,639.48	3.75
8	Construction (Infrastructure) Activities	16,846.88	3.58
9	Drugs & Pharmaceuticals	16,500.62	3.51
10	Hotel & Tourism	15,288.97	3.25
11	Power	14,987.93	3.19
12	Metallurgical Industries	13,401.78	2.85
13	Food Processing Industries	9,980.75	2.12
14	Non-Conventional Energy	9,225.51	1.96
15	Information & Broadcasting	9,208.14	1.96
16	Electrical Equipment's	8,604.02	1.83
17	Petroleum & Natural Gas	7,824.16	1.66
18	Hospital & Diagnostic Centres	6,726.93	1.43
19	Consultancy Services	5,834.81	1.24
20	Industrial Machinery	5,619.50	1.20
	Above total	399,342.56	84.94
	Total FDI	470,118.99	100.00

Source: FDI Fact Sheet, DPIIT, Ministry of Commerce and Industry

Bringing in foreign investment has been a major priority for both the newly established "Aatmanirbhar Bharat Abhiyan" campaign and the previous "Make in India" initiative. All the categories included by the World Bank's "Doing Business" framework have seen focused attempts by the government to implement changes; however, the primary focus has been on aspects like as tax payment, cross-border trade, and bankruptcy resolution. Consequently, India has shown its commitment to change and achieved notable strides in recent years in terms of ease of doing business. The nation's overall rating increased from 130th in 2016 to 63rd in 2020. Nonetheless, India has to make considerable progress to match Asian peers such as China (ranked 31st), Thailand (ranked 21st), and so on. The OECD's FDI Regulatory Restrictiveness Index, which shows India's FDI restrictiveness decreased from 0.244 in 2015 to 0.207 in 2019, also shows progress in the country's investment climate. While China's score of 0.244 is higher than India's, we still lag well below some of our major FDI rivals, such as Vietnam.

The government has launched several programs to increase the effectiveness of the nation's logistics industry because it understands how crucial logistics is to determine economic competitiveness and luring foreign direct investment. In addition to prioritizing the development and enhancement of physical infrastructure like as highways, trains, airports, and harbors, the government has implemented several changes pertaining to logistical procedures. A few of the major process changes that have greatly increased the nation's logistics efficiency are the paperless EXIM trade process via E-Sanchit, the required electronic toll collection system (FASTag), the radio frequency identification (RFID) tagging of all EXIM containers for track and trace, etc. India was one of the top-performing lower middle-income nations, ranking 44th out of 160 economies with a logistics performance index (LPI) score of 3.18, according to the World Bank's "Connecting to Compete 2018" report. The growing rivalry among governments to draw investment, with several providing a range of incentives to entice investors, is another significant factor that may be causing FDI inflows to increase.

While the government's recent reform measures and major efforts have helped to trigger a notable increase in foreign direct investment (FDI) inflows, many areas still require more reforms and action to fully realize India's potential. India has experienced a steady increase in tariffs in important industries like electronics over the past few years. While this could facilitate market-seeking FDI in certain areas, a stable and reduced tariff system is required to maintain the economy's competitiveness, which is essential for long-term, sustainable FDI inflows, particularly efficiency-seeking FDI. For industries lacking scale in the nation, efficiency-seeking foreign direct investment is crucial. Excessive tariffs may also make it more difficult for India to join international manufacturing networks, particularly for intermediate goods. In order to ensure strong and widespread FDI inflows over the long term, it is critical to have a stable and lower tariff regime that is comparable with those of competitor economies, even though the recent changes in tariff rates may be helpful as long as coverage stays aligned with the production linked incentive (PLI) scheme.

Even while access to energy has significantly improved, industry is nonetheless concerned about the quality of supply and the high cost of commercial and industrial (C&I) power. In this context, a few initiatives were unveiled in 2020 as part of the COVID-19 package; nevertheless, state-specific attention from the center is necessary for successful implementation of these initiatives at the state level. Over the past few years, India has significantly improved on some "ease of doing business" metrics; however, there is still much work to be done in other crucial areas, such as contract enforcement, property registration, business registration, and tax payment, where India has been ranked very poorly in comparison to many of its competitor economies. The government must implement reforms in areas such as judicial processes through digitization and a paperless court system, land records digitization quickly, further simplification of GST, and the creation of a single point of contact for clearances and approvals from the federal and state governments to improve these parameters. FDI flows are still significantly hampered by logistics, especially FDI that is efficiency-seeking. The government must prioritize addressing structural problems such as inconsistent policies and regulations, the proliferation of line ministries and agencies handling the industry, and suboptimal modal share in freight movement in addition to making sure that important infrastructure projects like the designated freight corridors are completed on schedule. To assure long-term investment, it is equally necessary to maintain a stable and consistent policy regime, notably with regard to e-commerce.

VI. Conclusion

India has witnessed a significant rise in foreign direct investment (FDI) inflows over the past few decades, driven by several factors. FDI inflows primarily consist of equity inflows, reinvested earnings, and other capital. Mergers and Acquisitions (M&As) have also played a significant role in bringing in foreign investments, particularly in the services sector. Since the liberalization of the FDI policy in the early 1990s, India has cumulatively attracted over USD 953 billion in foreign investments. This has played a crucial role in fuelling economic growth, infrastructure development, and job creation. Logistics continue to be a major barrier to FDI flows, particularly efficiency-seeking FDI. In addition to ensuring that significant infrastructure projects like the designated freight corridors are completed on time, the government must prioritize addressing structural issues like inconsistent policies and regulations, the proliferation of line ministries and agencies handling the industry, and suboptimal modal share in freight movement. Maintaining a steady and uniform policy framework is also essential to ensuring long-term investment, particularly with relation to e-commerce.

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