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Foreign Direct Investment: A Key Driver for Achieving Viksit Bharat by 2047

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ABSTRACT

The present government's vision "Viksit Bharat 2047," calls for India to become a fully developed country by 2047, exactly after 100 years of independence. The government of India's ambitious goal to make the country a developed nation by the year 2047, when it celebrates its centenary of independence, is embodied in Viksit Bharat@2047. Covering a wide range of development aspects, including social progress, environmental sustainability, economic prosperity, and efficient governance. This vision underscores the critical juncture at which India currently stands. India's GDP is expanding at a reasonably fast rate among global economies. It surpassed the UK to become the fifth-largest economy in September 2023 and is expected to reach the third rank by 2030. However, India ranks 142 out of 197 nations in terms of per capita income; therefore, leapfrogging the economy in the next 25 years from a lower-middle-income category to developed country status will not be an easy task.

The World Bank's definition of a developed country requires the country to have a per capita income of USD. 13205 and India with USD. 2600, will have to multiply its per capita income more than 5 times. This translates into an annual average growth of 7.5 per cent in per capita In the given global environment, the acceleration in growth for a sustained period requires a significant increase in investments .In this regard, FDI has its inevitable role to play in the growth of the country. In fact, India's impressive growth story cannot be written without mentioning the significant role played by FDI in the past as well as in the near future in the overall process of development of the country. it is one of the most important driving forces to realise the dream of Viksit Bharat particularly in developing nations like India where domestic savings are not sufficient to achieve the goal of sustainable development and also the dream of Viksit Bharat. FDI offers the number of benefits like the overture of new technology, innovative products, and extension of new markets, opportunities for employment, and introduction of new skills, etc., which reflect in the growth of income of any nation. This chapter is an attempt to analyse the trends of FDI inflows in India, the impact of the pandemic on FDI, analyses the association between economic growth and a few challenges faced by the Indian economy in this context.

1. FDI INFLOWS IN INDIA: AN OVERVIEW

The global financial deregulation that has occurred in recent decades has resulted in an explosion of foreign investment. In the period of globalisation, technological advancements that made conducting business overseas simpler, the allure of profits, and nations' growing adoption of the free market economy model also led to rises in the flows of foreign investment. Since the beginning of globalisation, one of the most notable trends in the previous 20 years has been the spectacular increase of foreign direct investment (FDI) in the global economic landscape. Many developing nations, mostly those in Asia, have seen a massive influx of FDI during the past 20 years. India saw FDI inflows far later than other Asian nations, but it has subsequently become a hub and a desirable FDI destination.

The composition of capital flows in developing economies has changed as a result of the growth and integration of the world's financial capital markets. In the era of globalisation , foreign direct investment (FDI) has become part and parcel of the growth of both developed and developing nations. As it has been proved by many researches that there is a positive correlation between FDI and economic growth , there has been tough competition among nations to attract the maximum volume of FDI .

Table 1: FDI Equity Inflow of India

S. No.	**Financial Year (April – March)**	**Amount of FDI Equity inflow**		**% age growth over previous year (in terms of USD)**
FINANCIAL YEAR 2000-01 TO 2023-24 (upto Dec. 23)		***In INR Crores***	***In USD Million***	
1	2000-01	10,733	2,463	-
2	2001-02	18,654	4,065	(+) 65 %
3	2002-03	12,871	2,705	(-) 33 %
4	2003-04	10,064	2,188	(-) 19 %
5	2004-05	14,653	3,219	(+) 47 %
6	2005-06	24,584	5,540	(+) 72 %
7	2006-07	56,390	12,492	(+) 125 %
8	2007-08	98,642	24,575	(+) 97 %
9	2008-09	1,42,829	31,396	(+) 28 %
10	2009-10	1,23,120	25,834	(-) 18 %
11	2010-11	97,320	21,383	(-) 17 %
12	2011-12 ^	1,65,146	35,121	(+) 64 %
13	2012-13	1,21,907	22,423	(-) 36 %
14	2013-14	1,47,518	24,299	(+) 8%
15	2014-15	1,81,682	29,737	(+) 22%
16	2015-16	2,62,322	40,001	(+) 35%
17	2016-17	2,91,696	43,478	(+) 9%
18	2017-18	2,88,889	44,857	(+) 3%
19	2018-19	3,09,867	44,366	(-) 1%
20	2019–20	3,53,557	49,977	(+) 13%
21	2020-21	4,42,569	59,636	(+) 19%
22	2021-22	4,37,188	58,773	(-) 1%
23	2022-23	3,67,435	46,034	(-) 22%
24	2023-24 (up to December, 23)	2,65,030	32,037	(-) 13%
CUMULATIVE TOTAL (from April 2000 to Dec. 2023)		**42,44,666**	**6,66,599**	

Source: **Department for Promotion of Industry and Internal Trade**

This table shows the amount of Foreign Direct Investment (FDI) equity inflow into India for each financial year from 2000-01 to 2023-24, along with the percentage growth over the previous year in terms of USD.

The table shows that India has received a cumulative amount of $ 666,559 Million in the form of FDI equity during 2000-2023 but the volume as well as the growth rate of FDI inflows has not shown any consistent trend. The FDI equity inflow has been fluctuating over the years, with periods of significant growth followed by declines or marginal increases. There was a substantial increase in FDI equity inflow from 2005-06 to 2007-08, with growth rates exceeding 90% in both years. The financial crisis of 2008-09 had a noticeable impact, with FDI inflows decreasing by 18% from the previous year. One noticeable fact that emerges from the table is that the period from 2014-15 to 2020-21 saw consistent growth in FDI inflows, with growth rates ranging from 8% to 22%. However, there was a decline in FDI inflows in 2021-22, with a growth rate of -1%, followed by a larger decline of 22% in 2022-23. FDI equity inflows fell 13 % year-on-year to $32,037 million during April-December 2023. The United Nations Conference on Trade and Development (UNCTAD) has attributed the FDI slump in developing nations including India to weak investment and economic uncertainty. The following graph is also indicating major trends of FDI flow in India during the period of the study:

Figure 1

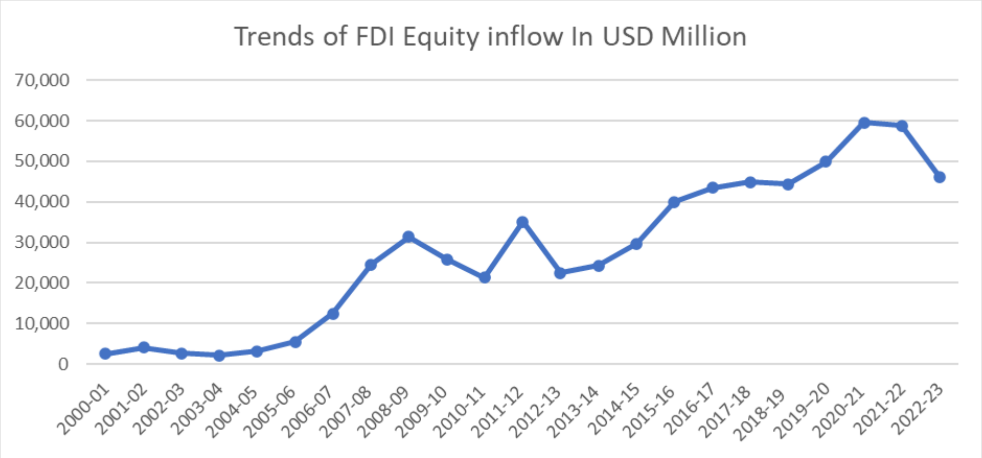


Table 2: Descriptive Statistics

Descriptive Statistics							
	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
FDI	23	57448	2188	59636.	27590	18767	352190188

The above table depicts the descriptive statistics during 2000-01 to 2022-23. It is evident that on average India has received $ 27589 million FDI in this period with a standard deviation of $ 18767 million which indicated that the FDI has not been very consistent during the period of the study.

2. FDI IN INDIA DURING THE PANDEMIC

Month-wise FDI equity inflows during the pandemic has been shown in the following table :

Table 3: FDI in India during Pandemic

Financial Year 2019-20		***Amount of FDI Equity inflows***	
(April - March)		***(In Rs. Crore)***	***(In US$ mn)***
1	**April, 2019**	36,463	5,252
2	**May, 2019**	26,481	3,795
3	**June, 2019**	50,567	7,282
4	**July, 2019**	30,774	4,472
5	**August, 2019**	18,164	2,553
6	**September, 2019**	19,551	2,741
7	**October, 2019**	22,808	3,211
8	**November, 2019**	20,036	2,804
9	**December, 2019**	33,166	4,659
10	**January, 2020**	39,719	5,570
11	**February, 2020**	24,025	3,361
12	**March, 2020**	31,804	4,278
2019-20 (form April, 2019 to March, 2020) #		**3,53,558**	**49,977**
2018-19 (form April, 2018 to March, 2019) #		3,09,867	44,366
%age growth over last year		**(+) 14%**	**(+) 13%**

Source: Department for Promotion of Industry and Internal Trade
According to the United Nations Conference on Trade and Development's (UNCTAD) 38th Global Investment Trends Monitor report, India outperformed the rest of the world in terms of foreign direct investment (FDI), with USD 49.98 billion in 2019–20 showing a 13% increase. In contrast, global FDI collapsed in 2020, plunging 42% to an estimated $859 billion from $1.5 trillion in 2019. India saw positive growth of 13%, which was enhanced by investments in the digital industry

3. TOP TEN RECIPIENTS OF FDI IN THE WORLD

No one can deny the role played by FDI in the process of development of any country but this role becomes more critical for an emerging economy like India. No doubt, India has received a significant volume of FDI in the last few years, but the situation seems not so impressive if we compare the FDI inflow with other countries as shown in the following table :

Table 4: Comparative Position of The Top 10 Countries of The World Which Attracted The Maximum Volume of FDI In 2012 And 2022 Respectively

Rank 2012	Country	2012 Inflows (USD Billion)	Rank 2022	Country	2022 Inflows (USD Billion)
1	U.S.	$250.35	1	U.S.	$388.08
2	China	$241.21	2	China	$180.17
3	Netherlands	$239.67	3	Singapore	$140.84
4	Brazil	$92.57	4	Hong Kong	$120.95
5	Hong Kong	$74.89	5	France	$105.42
6	Cyprus	$69.97	6	Brazil	$91.50
7	Germany	$65.44	7	Australia	$67.12
8	British Virgin Islands	$61.12	8	Canada	$53.71
9	Ireland	$58.09	9	Sweden	$50.05
10	Australia	$57.55	10	India	$49.94

Source: Visualcapitalist.com

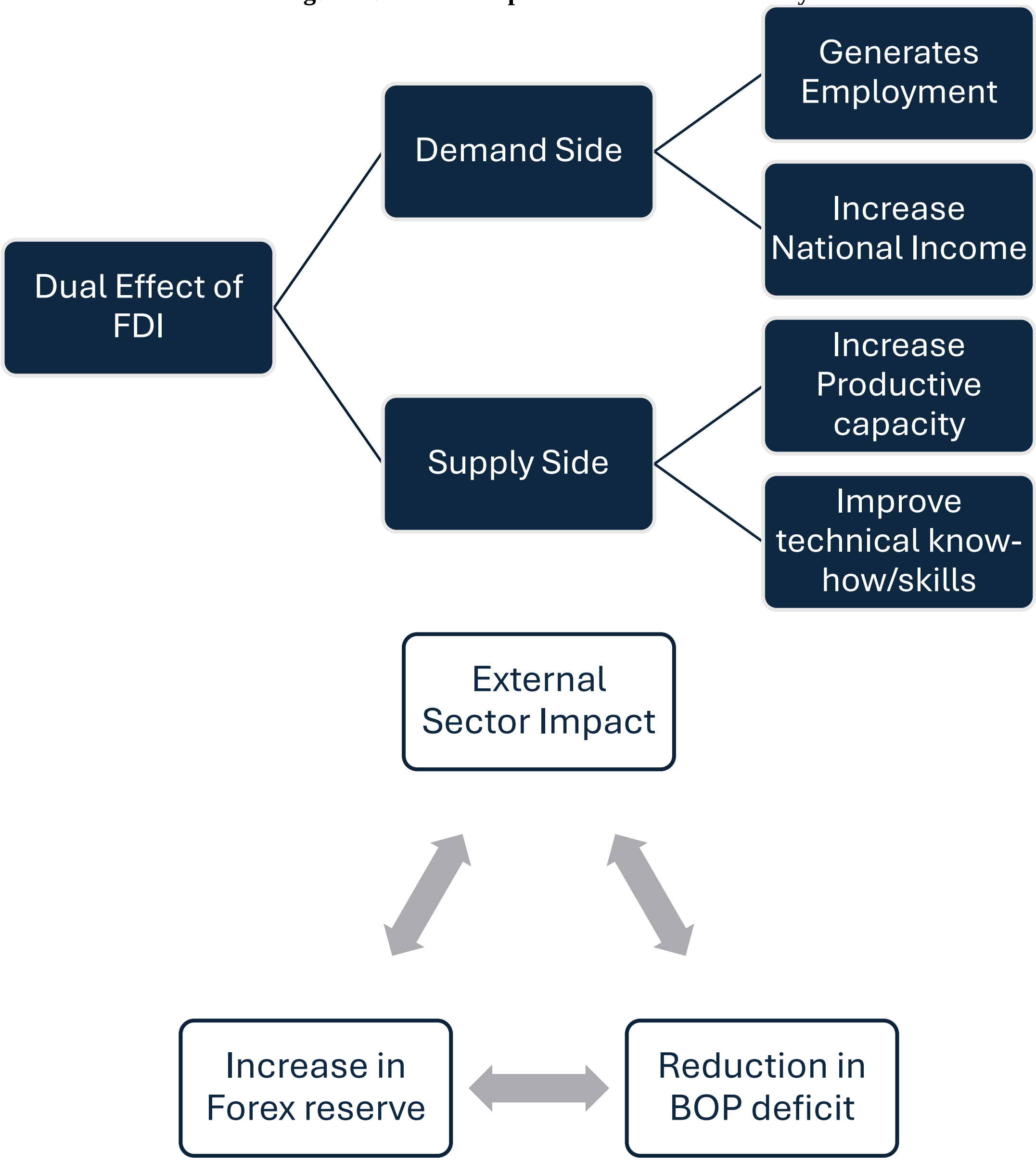
The table shows that from 2012 to 2022, the top 10 recipient countries have seen a shuffle. The U.S. and China retained their top spots, but the difference grew much larger—with the U.S. attracting nearly 50% more foreign investment ($388 billion) than China ($180 billion).
Singapore, which first appeared in the rankings in 2014, took third place with $141 billion.
Meanwhile, the bottom half changed almost entirely with France, Canada, Sweden, and India replacing Cyprus, Germany, the British Virgin Islands, and Ireland. Though it is a good sign that India has secured a position in the top 10 in 2022 , it is lagging by many other developing countries like China. India received only $49.95 billion in 2022 while this figure was as high as $180 billion and $91.50 for China and Brazil respectively. This shows an urgent need for FDI 2.0 reforms to attract maximum FDI in India and push India towards a developed economy by 2047. Government policies and reforms are of crucial importance to make India a preferred destination for foreign direct investments and secure a position among top economies.

4. RELATIONSHIP BETWEEN FDI AND ECONOMIC GROWTH

The majority of studies have concluded that there is a significant positive correlation between FDI and GDP indicating that FDI has always been helpful in boosting the economic growth of the countries. It is also indicated by research that the various economic policies of the respective countries have a role to play in explaining the differences in the quantum of the flow. It is well acknowledged that foreign direct investment (FDI) is a potent catalyst for economic expansion. Through the transfer of technology and managerial know-how, it helps countries to grow their physical capital, generate jobs, increase their productive capacity, improve the skills of their labour force, and assist in integrating their national economy with the global economy and increasing the nation's foreign exchange reserves The country's infrastructure is strengthened by foreign investment, or FDI, which is a necessary precondition for development. Today, FDI is seen as a tool that helps economies integrate the economy with the global economy by providing a range of resources, such as capital, technology, management abilities and skills, and access to outside markets. By accelerating backward and forward linkages, it also promotes the development of technological capacity for production, innovation, and entrepreneurship within the broader domestic economy.

The following figure shows the positive impact of FDI on the econmic growth and development of the country :

Figure 2: Positive impact of FDI on the economy



The figure shows the multiple benefits of FDI on the Indian economy. Both the industrial and the service sectors benefit from increased FDI. This in turn generates employment and lowers the nation's unemployment rate among educated young people as well as among skilled and unskilled workers. A greater number of employed people earn higher wages and have more purchasing power. This strengthens the nation's economy. FDI enables the transformation of backward areas in a country into industrial centers leading to socio-economic development of these areas . The Hyundai unit at Sriperumbudur, Tamil Nadu in India exemplifies this process.
FDI not only promotes the domestic economy but also boosts the external sector of the country in multiple ways . Not every product made with foreign direct investment is intended for the local market. Numerous of these products are sold internationally. FDI investors have also benefited from the establishment of 100% Export Oriented Units and Economic Zones, which have increased their exports to foreign nations. FDI has a better potential in accessing international marketing networks and marketing data, both of which are essential for boosting the nation's exports abroad. FDI also creates a competitive environment in the nation, resulting in increased productivity and better goods and services in export-oriented industries, which are a significant source of foreign exchange earnings for the nation. Healthy competition encourages businesses to constantly improve their operations and line of products, which promotes innovation. Customers

can now choose from a greater selection of reasonably priced goods. The government will receive additional tax income from these factories, which it can utilise to build and enhance infrastructure .
Likewise, to finance the current account deficit, FDI proves to be a good source of foreign exchange . In reality, India's reliance on multilateral and bilateral borrowings—which come with a lot of terms and conditions—has decreased due to the significant FDI influx. Additionally, it has lessened the burden of interest and loan payments. As FDI is a good source of long-term foreign exchange funds, the government has the freedom to utilize these funds as per its requirements, maintaining the balance of payments (BOP), financial and physical infrastructure of the country.

Table 5: Correlation and Regression Analysis

		Standardized Coefficients	t	Sig.	Correlations
	Std. Error	Beta			
(Constant)	123659564.300		3.650	0.001	
FDI $ Million	3731.757	0.936*	12.234	000	0.936*

Dependent Variable: GDP $ Million
*= Significant at 1 % Level.
R2= 0.877

The statistical analysis shows a very significant positive correlation between GDP and FDI inflows. Karl person's coefficient of correlation is 0.936 which is positive and highly significant. Likewise, regression analysis reveals that the 1$ change in FDI impacts GDP by $0.936 which is highly significant positive impact of FDI on GDP. R^2 is also 0.887, which means that 88 percent fluctuations in GDP can be explained through FDI. Thus it may be stated that FDI inflows impact GDP positively in a significant way in absolute terms.

5. GOVERNMENT INITIATIVES FOR ATTRACTING FDI

Foreign Direct Investment (FDI) is a significant contributor to economic expansion and a non-debt funding source for the nation's economic progress. The government has implemented an investor-friendly foreign direct investment (FDI) policy that allows FDI up to 100% through an automatic route in the majority of sectors and activities. FDI via the automatic route is not subject to prior clearance from the Reserve Bank of India (RBI) or the Government of India.
In recent years, FDI policy rules have been gradually liberalised in a number of areas, making India a desirable location for FDI . Defence, Real Estate Development, Trade, Health Care, Insurance, Pensions, Other Financial Services, Reconstruction Companies, Broadcasting, and Civil Aviation are a few of the industries. Recently, by establishing liberalised FDI policy in the field of satellites, launch vehicles, and related systems or subsystems, as well as the establishment of spaceports for the launching and receiving of spacecraft and the manufacturing of space-related systems and components, the government intends to attract FDI in space sector too. The government has approved amendments to the Foreign Direct Investment (FDI) policy concerning the space sector. The revisions entail dividing the satellite sub-sector into three distinct activities, each with defined limits for foreign investment. The Indian Space Policy 2023, serving as a comprehensive and adaptable framework, aims to unlock India's potential in the space sector by fostering increased private participation. It seeks to bolster space capabilities, promote commercial ventures in space, drive technological advancement, foster international relations, and establish an ecosystem for effective space application implementation. Previously, FDI in satellite establishment and operation required government approval. However, aligned with the objectives of the Indian Space Policy 2023, the Cabinet has relaxed FDI regulations, introducing more liberal thresholds for various sub-sectors/activities. With augmented investment, India can enhance product sophistication, expand global operations, and increase its share in the global space and moving forward to achieve the goal of Viksit Bharat @2047.

6. WHY INDIA GETS LIMITED FDI

Now after analysis of the trends of FDI in India it is clearly observed that FDI in India has been increasing during 2000-2023 but these flows are not very consistent. Furthermore, India receives far less foreign direct investment (FDI) than several other Asian nations, including China, Singapore etc as seen in table 4 . Two often-noted problems that are often highlighted which restrict the flow of FDI in India are the poor state of the country's infrastructure as well as the acute labour market rigidities. Our ports and airports are either too small or bad when compared to world-class ports or airports. The serious problems with infrastructure are compounded by the labour market rigidities in India, which make it nearly impossible to reduce excess labour or release the underperformers. One of the concerning factor regarding FDI is that India receives comparatively very less lesser amount of FDI in its manufacturing sector. As per the report of India Ratings and Research , foreign direct investment (FDI) into the country's services sector increased to $153.01 billion from April 2014 to March 2022 from $ 80.51 billion from April 2000 to March 2014. During the same period, FDI in manufacturing increased to $94.32 billion from $77.11 billion. "This suggests that despite the government's effort to attract more investments in the manufacturing sector through the "Make in India" campaign, the FDI inflow is still tilted in favour of the services sector," as per the research done by rating firm India Ratings and Research (Ind-Ra) .

One crucial factor that restricts the FDI flow in the country is the India's ranking in terms of competitiveness. Though the India's position in the World Competitiveness Index 2022, has improved, moving up from 43rd in 2021 to 37th in 2022 but it cannot be considered satisfactory if we compare with other countries such as China which ranks 17TH with respect of World Competitive Index 2022 . Besides investors assign a very heavy weight to Ease of Doung Business in the host countries before making any decision regarding investing abroad . Though the Central Government's reform initiatives improved India's score for Ease of Doing Business from 130 in 2016 to 63 in 2020 but a lot has to be done for providing a investor friendly environment to foreign investors .

7. CONCLUSION

The above analysis shows that FDI inflows have been a key driver of India's GDP growth over the years. FDI has stimulated economic growth by bringing in capital, technology, and expertise from foreign countries, which has led to increased productivity, competitiveness, and exports. Furthermore, FDI has created direct and indirect employment opportunities, supported infrastructure development, and contributed to human resource development in India. Overall, the research concludes that FDI is a crucial component of India's economic growth and development strategy. Adopting policies to attract and retain FDI, while also ensuring its optimal utilization across different sectors, can further enhance India's economic performance. Indian government has initiated many programs such as made in India , make in India which aimed to increase foreign investment, strengthen the private sector (particularly in manufacturing), and raise India's level of competitiveness overall. Under the framework of the FDI policy regime, the government has introduced a number of revolutionary changes in a number of industries, including manufacturing, insurance, telecom, financial services, insurance, retail trading, e-commerce, and space sector etc . Despite all these efforts , India has witnessed the decreasing rate of FDI since 2021-22, which is a matter of concern . as per the UNCTAD report this decrease in FDI inflows can be attributed to weak investment and economic uncertainty. Though global factors are equally important to affect the FDI inflows , formulating investor friendly policies,improving infrastructure , enhancing the competitiveness of the economy, improving ease of doing business index .labour market reforms are few areas that need urgent attention to make India a hub for foreign investment and realising the vision on Visit Bharat @2047 .

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