Emerging Challenges of FDI in India

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Abstract: **Widespread liberalization and deregulation of financial markets, cross-border mergers and acquisitions (M&As), increasing role of investors willing to invest abroad, rapid advances in modern telecommunication and computer network have all resulted in a tremendous upsurge of international capital flows in India, particularly private capital flows, as compared to official capital flows over the last two decades. Among the various forms of foreign investment, foreign direct investment (FDI) flows are usually preferred over other forms of external finance because they are non-debt creating, non-volatile and their returns depends on the performance of projects financed by the investors. In fact, FDI provides a win – win situation to both the host and the home countries**

Key words: **Foreign Direct Investment (FDI), Gross Domestic Product (GDP), Investment, Liberalization, Globalization, FDI CAP**

I. INTRODUCTION

A foreign direct investment (FDI) is a controlling ownership in a business enterprise in one country by an entity based in another country. Broadly, foreign direct investment includes "mergers and acquisitions, building new facilities, reinvesting profits earned from overseas operations and intra company loans". In a narrow sense, foreign direct investment refers just to building new facilities. The numerical FDI figures based on varied definitions are not easily comparable. As a part of the national accounts of a country, and in regard to the GDP equation Y=C+I+G+(X-M)[Consumption + gross Investment + Government spending +(exports - imports)], where I is domestic investment plus foreign investment, FDI is defined as the net inflows of investment (inflow minus outflow) to acquire a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor.

Apart from being a critical driver of economic growth, foreign direct investment (FDI) is a major source of non-debt financial resource for the economic development of India. Foreign companies invest in India to take advantage of relatively lower wages, special investment privileges such as tax exemptions, etc. For a country where foreign investments are being made, it also means achieving technical know-how and generating employment.

The Indian government's favourable policy regime and robust business environment have ensured that foreign capital keeps flowing into the country. The government has taken many initiatives in recent years such as relaxing FDI norms across sectors such as defence, PSU oil refineries, telecom, power exchanges, and stock exchanges, among others.

II. MARKET SIZE OF FDI IN INDIA

According to Department of Industrial Policy and Promotion (DIPP), the total FDI inflows soared by 24.5 per cent to US$ 44.9 billion during FY2015, as compared to US$ 36.0 billion in FY2014. FDI into India through the Foreign Investment Promotion Board (FIPB) route shot up by 26 per cent to US$ 31.9 billion in the year FY2015 as against US$ 25.3 billion in the previous year, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

Data for FY2015 indicates that the increase in the FDI inflows was primarily driven by investments in infrastructure and services sector. Within Infrastructure, Oil & Gas, Mining and Telecom witnessed higher FDI inflows, whereas IT services and trading (wholesale, cash & carry) drove the services inflows. Most recently, the total FDI inflows for the month of June 2015 touched US$ 2.05 billion as compared to US$ 1.9 billion in the same period last year.

During FY2015, India received the maximum FDI equity inflows from Mauritius at US$ 9.03 billion, followed by Singapore (US$ 6.74 billion), Netherlands (US$ 3.43 billion), Japan (US$ 2.08 billion) and the US (US$ 1.82 billion). Healthy inflow of foreign investments into the country helped India's balance of payments (BoP) situation and stabilised the value of rupee.

According to the data released by Grant Thornton India, the total merger and acquisitions (M&A) and private equity (PE) deals in the month of August 2015 were valued at US$ 2.6 billion (151 deals), which is 62 per cent higher in volume as compared to August 2014.

III. OBJECTIVE OF STUDY

1. To identify the issues and problems associated with India's current foreign direct investment regime.

2. To gain understanding about the present position or future prospect of foreign direct investment in India.

IV. RESEARCH METHODOLOGY

This research paper is based on information collected from various secondary sources; articles website; journals; data

available online and various books .this study is conceptual in nature.

V. INVESTMENTS/ DEVELOPMENTS

Based on the recommendations of Foreign Investment Promotion Board (FIPB), the Government, in a meeting held on September 29, 2015, approved 18 proposals of FDI amounting to approximately Rs 5,000 crore (US$ 770 million).

Some of the recent significant FDI announcements are as follows[1]:

- Kellogg Co, world's largest cereal maker, is making large investments in manufacturing and plans to set up its first Research and Development (R&D) facility in India at Taloja, near Mumbai.
- The Government of Karnataka has signed an agreement with the Taiwan Electrical and Electronic Manufacturers Association for the purpose of creating a Taiwanese electronic manufacturing cluster near the Bengaluru airport, with an investment expectation of Rs 3,200 crore (US$ 500 million).
- Posco Korea, the multinational Korean steel company, has signed an agreement with Shree Uttam Steel and Power (part of Uttam Galva Group) to set up a steel plant at Satarda in Maharashtra.
- Foxconn has signed a Memorandum of Understanding (MoU) with Maharashtra state government to invest US$ 5 billion over the next three years for setting up a manufacturing unit between Mumbai and Pune.
- Global giants such as Bombardier, Hyundai-ROTEM, TALGO and CAF have queued up to manufacture semi high-speed train sets in India, which will be used for faster inter-city travel.
- Germany-based ThyssenKrupp group is aiming to double its revenue from India to US$ 1 billion in next three-four years while the group's elevator unit, ThyssenKrupp Elevator, plans to invest EUR 44 million (US$ 50.5 million) to set up a manufacturing plant in Chakan, Pune.
- Swedish home furnishing brand Ikea has made a long-term plan of opening 25 stores in India by making an investment worth Rs 12,500 crore (US$ 1.9 billion).
- Google plans to invest Rs 1,500 crore (US$ 234.3 million) for a new campus in Hyderabad which will be focused on three key areas — Google Education, Google Fibre broadband services and Street view.
- Warburg Pincus, a US based Private Equity (PE) firm, has planned to invest Rs 850 crore (US$ 132.8 million) in Ecom Express – an India based logistics solutions provider.
- Gap Inc., a US based retail chain, opened its first store in Delhi and plans to open 40 more stores in the next 4–5 years which will be spread across the top 10 cities in India.
- Dalian Wanda Group, one of China's largest real estate firms, has planned to invest US$ 10 billion in India in the next 10 years which will be used to construct retail properties and industrial townships.

VI. GOVERNMENT INITIATIVES AND ATTITUDE TOWARDS FDI

The Government of India has amended the FDI policy regarding Construction Development Sector. The amended policy includes easing of area restriction norms, reduction of minimum capitalisation and easy exit from project. Further, in order to provide boost to low cost affordable housing, it has indicated that conditions of area restriction and minimum capitalisation will not apply to cases committing 30 per cent of the project cost towards affordable housing.

Relaxation of FDI norms is expected to result in enhanced inflows in Construction Development sector consequent to easing of sectorial conditions and clarification of terms used in the policy. It is likely to attract investments in new areas and encourage development of plots for serviced housing given the shortage of land in and around urban agglomerations as well as the high cost of land. The renewed policy is also expected to encourage development of low cost affordable housing in the country and of smart cities.

The Government of India plans to further simplify rules for Foreign Direct Investment (FDI) such as increasing FDI investment limits in sectors and include more sectors in the automatic approval route, to attract more investments in the country. During 2014–15, India received most of its FDI from Mauritius, Singapore, Netherlands, Japan and the US.[12] On 25 September 2014, Government of India launched Make in India initiative in which policy statement on 25 sectors were released with relaxed norms on each sector. Following are some of major sectors for Foreign Direct Investment.

Infrastructure

10 percent of India's GDP is based on construction activity. Indian government has plans to invest $1 trillion on infrastructure from 2012–2017. 40 percent of this $1 trillion is to be funded by private sector. 100 percent FDI under automatic route is permitted in construction sector for cities and townships

Automotive

FDI in automotive sector was increased by 89 percentbetween April 2014 to February 2015. India is 7thlargest producer of vehicles in the world with 17.5 million vehicles annually. 100

[1]http://www.ibef.org/economy/foreign-direct-investment.aspx#sthash.FytX4qp3.dpuf

percent FDI is permitted in this sector via automatic route. Automobiles shares 7 percent of the India's GDP

Pharmaceuticals

Indian pharmaceutical market is 3rd largest in terms of volume and 13th largest in terms ofvalue. Indian pharma industry is expected to grow at 20 percent compound annual growth rate from 2015 to 2020. 100 percent FDI is permitted in this sector.

Service

FDI in service sector was increased by 46 percent in 2014–15. Service sector includes banking, insurance, outsourcing, research & development, courier and technology testing FDI limit in insurance sector was raised from 26 percent to 49 percent in 2014.

Railways

100 percent FDI is allowed under automatic route in most of areas of railway like High speed train, railway electrification, passenger terminal, mass rapid transport systems etc. Mumbai-Hyderabad high speed corridor project is single largest railway project in India, other being CSTM-Panvel suburban corridor. Foreign investment more than ₹90000 crore(US$13 billion) is expected in these projects.

Chemicals

Chemical industry of India earned revenue of $ 155–160 billion in 2013.100% FDI is allowed in Chemical sector under automatic route. Except Hydrocynic acid, Phosgene, Isocynates and their derivatives, production of all other chemicals is de-licensed in India. India's share in global specialty chemical industry is expected to rise from 2.8% in 2013 to 6–7% in 2023.

Textile

Textile is one major contributor to India's export. Nearly 11% of India's total export is textile. This sector has attracted about $ 1647 million from April 2000 to May 2015. 100 percent FDI is allowed under automatic route. During year 2013–14, FDI in textile sector was increased by 91%.Indian textile industry is expected reach up to $ 141 billion till 2021.

VII. CHALLENGES IN FDI IN INDIA

The following challenges face by FDI in India[2]:

- *Resource challenge:* India is known to have huge amounts of resources. There is manpower and significant availability of fixed and working capital. At the same time, there are some underexploited or unexploited resources. The resources are well available in the rural as well as the urban areas. The focus is to increase infrastructure 10 years down the line, for which the requirement will be an amount of about US$ 150 billion. This is the first step to overcome challenges facing larger FDI.

- *Equity challenge:* India is definitely developing in a much faster pace now than before but in spite of that it can be identified that developments have taken place unevenly. This means that while the more urban areas have been tapped, the poorer sections are inadequately exploited. To get the complete picture of growth, it is essential to make sure that the rural section has more or less the same amount of development as the urbanized ones. Thus, fostering social equality and at the same time, a balanced economic growth.

- *Political Challenge:* The support of the political structure has to be there towards the investing countries abroad. This can be worked out when **foreign investors** put forward their persuasion for **increasing FDI capital** in various sectors like banking, and insurance. So, there has to be a common ground between the Parliament and the foreign countries investing in India. This would increase the reforms in the FDI area of the country.

- *Federal Challenge:* Very important among the major challenges facing larger FDI, is the need to speed up the implementation of policies, rules, and regulations. The vital part is to keep the **implementation of policies** in all the states of India at par. Thus, asking for equal speed in policy implementation among the states in India is important.

- India must also focus on areas of poverty reduction, **trade liberalization**, and **banking and insurance** liberalization. Challenges facing larger FDI are not just restricted to the ones mentioned above, because trade relations with foreign investors will always bring in new challenges in investments.

VIII. PRESENT POSITION

The new Modi government is committed to improving the foreign direct investments in India, particularly in the areas of defence, insurance and infrastructure. The companies which are considering in investing in India will look at several parameters. Some of them are discussed here[3].

[2] http://business.mapsofindia.com/india-retail-industry/fdi/challenges-facing-larger.html #sthash.ossh2NLQ.dpuf

[3] http://www.greatlakes.edu.in/blog/challenges-foreign-direct-investment-india-dr-bobby-srinivasan-dr-sudhakar-balachandran

1. Ease of doing business in India: This is probably one of the biggest stumbling blocks India faces in attracting FDI. The bureaucracy, corruption, labour and land acquisition laws are frighteningly complicated and slow down the entire process of setting up a business. A country which is anxious to attract business should look to see how other countries are managing these issues and what steps they have taken to make it attractive for the foreign companies to set up their shops.

2. Taxation that is applicable to the corporate profits. The global tax landscape has seen considerable changes in the recent past and this will continue to be the same in the near term. In the context of India, the total amount of revenues collected thru the various taxes and duties falls extremely short of the requirements. For ex., in the last budget presented by FM Jaitley which states that for every Rs. 100 our government spends, Rs.24 is borrowed money. This is already extremely high, so our government is not in a position to lower the corporate taxes as the revenue collected will make the deficit even higher. Each country uses a particular tax rate which depends upon a number of factors including the historical baggage it carries. In the current state of the economy large amounts of money is required for socio-economic development and subsidies, etc. Currently, our Indian corporate tax for a domestic companies stands at 33.99% when the net income exceed 10 crores. We are presenting a table of corporate tax rates for other countries for comparison.

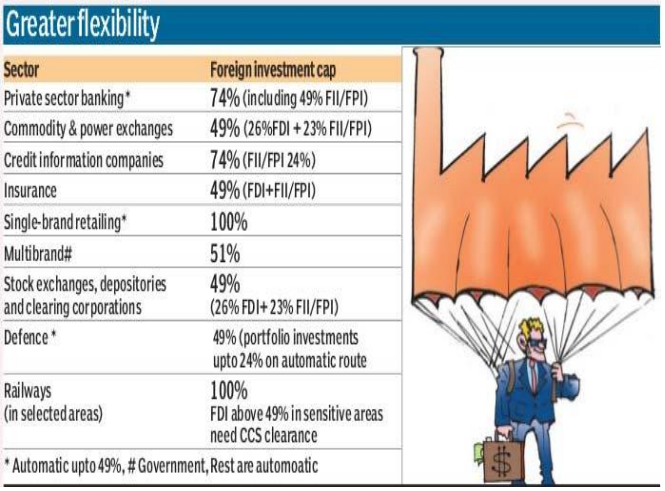
Name of the country	Tax rate
France	33%
Belgium	33.99%
Venezuela	34%
Argentina	35%
Zambia	35%
Japan	35.64%
US	40%
Brazil	34%
South Africa	28%
Hong Kong	16.5%
Singapore	17%
Australia	30%
Philippines	30%
China	25%
Malayasia	25%
Indonesia	25%
UK	21%
Canada	26.5%
Germany	29.58%
Italy	35.4%
Switzerland	17.92%
Taiwan	17%
Kuwait	15%
Ireland	12.5%
Bulgaria	10%
Qatar	10%

From the above table,we can observe that India has one of the highest corporate tax rates.

3. Besides the taxes, corruption adds up significantly to the cost of doing business. It will not be far-fetched to say that 1-2% surrogate has been added due to corruption.

4. In the last few years, the land prices have shot through the roof. One estimate shows that the production costs in India is very much affected because of the land prices. The BJP government should ponder over this problem before they arrive at a reasonable tax rate for multinational companies. Things such as education cess and surcharge should be totally removed to lower the tax rate. Unfortunately for India the tax collected from individuals is limited since less than 3% of the population pay income tax at all. India continues to be a welfare state and most of the costs associated with welfare are borne through deficits. The budget deficit in India is a nightmare and the accumulated deficits (debt) are around 77% of the GDP.

IX. FDI CAP IN INDIA



Greater flexibility

Sector	Foreign investment cap
Private sector banking*	74% (including 49% FII/FPI)
Commodity & power exchanges	49% (26%FDI + 23% FII/FPI)
Credit information companies	74% (FII/FPI 24%)
Insurance	49% (FDI+FII/FPI)
Single-brand retailing*	100%
Multibrand#	51%
Stock exchanges, depositories and clearing corporations	49% (26% FDI+ 23% FII/FPI)
Defence *	49% (portfolio investments upto 24% on automatic route
Railways (in selected areas)	100% FDI above 49% in sensitive areas need CCS clearance

* Automatic upto 49%, # Government, Rest are automoatic

X. SECTOR WISE EQUITY INFLOW OF FDI IN INDIA FY 2015-16(up to May 2015)

This information was given by the Minister of State (Independent Charge) in the Ministry of Commerce & Industry Smt. NirmalaSitharaman in a written reply in RajyaSabha today.

The sector-wise information on FDI equity inflow received during Financial Year 2015-16 (upto May, 2015) is as below[4]:

[4]http://pib.nic.in/newsite/PrintRelease.aspx?relid=124367

S. N	Sector	Amount of FDI Inflows	
		(In Rs crore)	(In US$ million)
1	COMPUTER SOFTWARE & HARDWARE	14,428.43	2,273.13
2	AUTOMOBILE INDUSTRY	6,355.14	1,006.84
3	TRADING	4,186.78	663.47
4	SERVICES SECTOR (Fin.,Banking,Insurance,Non Fin/Business,Outsourcing,R&D,Courier,Tech. Testing and Analysis, Other)	3,091.15	488.06
5	CONSTRUCTION (INFRASTRUCTURE) ACTIVITIES	2,357.32	373.90
6	TELECOMMUNICATIONS	2,320.27	363.75
7	SEA TRANSPORT	1,147.55	182.33
8	HOSPITAL & DIAGNOSTIC CENTRES	1,028.20	163.27
9	DRUGS & PHARMACEUTICALS	1,010.25	158.66
10	HOTEL & TOURISM	999.91	157.58
11	POWER	976.37	154.82
12	CHEMICALS (OTHER THAN FERTILIZERS)	951.44	149.96
13	SOAPS, COSMETICS & TOILET PREPARATIONS	830.78	132.35
14	MISCELLANEOUS INDUSTRIES	697.42	110.29
15	ELECTRICAL EQUIPMENTS	681.29	107.82
16	TEXTILES (INCLUDING DYED,PRINTED)	570.26	90.54
17	RUBBER GOODS	484.38	76.72
18	METALLURGICAL INDUSTRIES	466.99	73.80
19	EDUCATION	464.29	73.77
20	INFORMATION & BROADCASTING (INCLUDING PRINT MEDIA)	454.23	71.55
21	NON-CONVENTIONAL ENERGY	449.26	71.06
22	INDUSTRIAL MACHINERY	413.47	65.44
23	FOOD PROCESSING INDUSTRIES	373.96	59.02
24	MISCELLANEOUS MECHANICAL & ENGINEERING INDUSTRIES	353.84	56.04
25	ELECTRONICS	353.58	55.55
26	EARTH-MOVING MACHINERY	276.28	44.02
27	PRINTING OF BOOKS (INCLUDING LITHO PRINTING INDUSTRY)	189.67	30.00
28	CONSULTANCY SERVICES	185.82	29.29
29	MEDICAL AND SURGICAL APPLIANCES	150.20	23.90
30	DIAMOND,GOLD ORNAMENTS	114.21	17.91
31	TIMBER PRODUCTS	102.97	16.14
32	CERAMICS	101.05	16.10
33	PRIME MOVER (OTHER THAN ELECTRICAL GENERATORS)	101.26	15.87
34	SUGAR	90.00	14.34
35	VEGETABLE OILS AND VANASPATI	78.37	12.28
36	CEMENT AND GYPSUM PRODUCTS	57.20	9.12
37	RAILWAY RELATED COMPONENTS	41.05	6.54
38	AGRICULTURE SERVICES	37.64	5.99
39	PETROLEUM & NATURAL GAS	31.35	5.00
40	LEATHER,LEATHER GOODS AND PICKERS	31.34	4.98
41	MACHINE TOOLS	22.18	3.51
42	INDUSTRIAL INSTRUMENTS	21.97	3.44
43	AIR TRANSPORT (INCLUDING AIR FREIGHT)	21.57	3.39
44	COMMERCIAL, OFFICE & HOUSEHOLD EQUIPMENTS	16.27	2.59
45	PAPER AND PULP (INCLUDING PAPER PRODUCTS)	15.03	2.36
46	MINING	13.88	2.21
47	FERMENTATION INDUSTRIES	12.70	2.00
48	CONSTRUCTION DEVELOPMENT: Townships, housing, built-up infrastructure and construction-development projects	12.06	1.90
49	GLASS	6.02	0.95
50	AGRICULTURAL MACHINERY	5.14	0.81
51	SCIENTIFIC INSTRUMENTS	1.32	0.21
52	DYE-STUFFS	0.25	0.04
	Grand Total	**47,183.37**	**7,454.64**

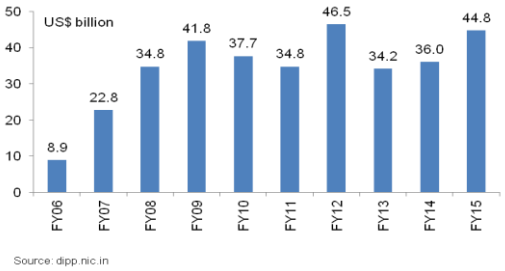
Proposals for big investments pertain to Pharmaceuticals, Information & Broadcasting, Insurance, Non-banking Finance Companies, Private Banks and other financial sectors. There are 19 proposals of big investments, each in excess of Rs. 100 crores under consideration of Government. Estimated investment in respect of these proposals is Rs. 30,552.45 crores.

XI. FUTURE PROSPECT OF FDI IN INDIA

'According to UNCTAD's World Investment Report 2015, India ranks third among most prospective host economy for 2015-17 (after China and the US) in the world, as per a survey among Multi National Enterprises[5].

[5]http://www.ibef.org/economy#sthash.GR13z9Dz.dpuf

India's rank also improved to ninth among the top countries ranked by FDI inflows in 2014, compared to 15 in 2013'.



XII. CONCLUSION

Globalization and liberalisation brings lots of new innovative products to the world, Foreign Direct Investment is the one among this, also there are number of different forms of FDI is available currently. Recently, Government of India allowed FDI in different sectors of Indian economy. But several opposition parties are making it a political issue in parliament on these policy decisions and amendments. With a view to infuse globally acceptable best practices, modern management skills and latest technology, it has been decided to allow foreign investment in India. FDIs have created tremendous opportunities for India's development and helped to boost the performance of local firms as well as the globalisation of some of them. This has undeniably raised India's stature among developing countries. India needs massive investments to sustain high-quality economic growth, particularly in the energy and infrastructure sectors. , FDIs are favoured, because of their long-term durability and commitment to a host country's economy. FDIs are less susceptible to short-term changes in marketconditions, which ensure a certain level of continuity and stability in the money flow. However, many developing economies have tried to restrict, and even resist, foreign investments because of nationalist sentiments and concerns over foreign economic and political influence.

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