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FDI IN INDIAN PERSPECTIVE

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Abstract
FDI has been viewed as an investment in a foreign country over the acquisition of a local company or the establishing there of a function on a new site. Indeed, FDI refers to capital inflows from overseas that is invested in or to develop the manufacture capacity of the nation. Foreign Direct Investment (FDI) means "cross-border investment made by a resident in one economy in an enterprise in another economy, with the objective of establishing a long-term concentration in the invested economy". Foreign investment was initiated in India in 1991 under Foreign Exchange Management Act (FEMA), driven by then finance minister Manmohan Singh. Government of India acknowledges the key role of Foreign Direct Investment (FDI) in economic development not only as an accumulation to domestic capital but also as main sources of technology and global best practices. The Government of India has put in place a liberal and transparent FDI policy. The India government's favourable policy regime and robust business ecosystem have ensured that foreign capital keeps flowing into the country. Foreign Direct Investment in India is regulated by the FDI Policy announced by the government of India time to time. FDI helped Indian economy to achieve financial stability and economic growth with the help of investment in different sectors which has given the Indian economy a tremendous boost.

Key Words: FDI, India, Government, Policy, Investment, Economic Development, Foreign, Capital and Country Etc.

Introduction
Foreign Direct Investment refers to the direct investment that any foreign company makes in another country, by the act of buying that company or by increasing some accessible business in the country. The ways of creating foreign investment include, setting up a subordinate of the company in the foreign country, acquiring shares of the company or via a merger etc. A larger amount of FDI is a characteristic of an exposed economy which has good scenes of growth.

Foreign direct investment (FDI) is a main source of non-debt financial resource for the economic development of India. Foreign companies invest in India to take benefit of relatively lower wages, special investment privileges such as tax exemptions, etc. For a nation where foreign investments are being accomplished, it also means accomplishing technical knowledge and generating employment. The Indian government's favourable policy regime and healthy business atmosphere have ensured that foreign capital possesses flowing into the country.

A Brief History
In early 1498, Vaskodigama a Portuguese reached Calicut. He saw the prosperity of Indians. He introduced India to the whole world. Later, Portuguese, Dutch, British and French established their premises in India and began trading with Indian people and dynasty. Sir Thomas Roe was the first British who came as the ambassador of British emperor and got the permission of trading in Mughal India. Later on, they established 'East India Company' and started their business which is treated as the initial form of FDI in India.

British capital came to India during the colonial era by the British companies which set up their units in mining and the sectors that suited to their economic and business interest. After Second World War, Japanese companies entered into the Indian market and enriched their trade with India, yet U.K. continued to be the most leading investor in India.

Independence in India
After independence, India started its economic policy on "Socialistic Pattern of society" with central planning and tight government policies, permits and jurisdiction. For the aforesaid policy, it was totally influenced by the colonial experience, which was seen by the leaders as exploitative, and by those leaders' exposure to democratic socialism as well as the progress achieved by the economy of Soviet Union. India generally followed and inward looking economic policy. The economy was agrarian in nature and industrial development was in its most nascent stage.

Further, after Independence matters relating to foreign capital, operations of MNCs, gained the attention of the policy makers. Keeping in mind the national interests the policy makers framed the FDI policy which aimed FDI as a method for acquiring advanced technology and to mobilize foreign exchange resources. The first Prime Minister of India considered foreign investment as "necessary" not only to complement domestic capital but also to secure scientific, technical, and industrial knowledge and capital equipment.
India has had a fluctuating policy for attracting FDI since 1948. Its introductory favourable attitude to foreign investment was followed by a more restrictive phase and then, an attempt to attract foreign investment in a more aggressive and welcoming method.

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The official position on foreign investment was expressed by Pandit Jawaharlal Nehru, the first Prime Minister of independent India on April 6, 1949, when he recognized foreign capital as an important complement to domestic savings for facilitating national economic and technological progress. Foreign investors were allowed full freedom of repatriation with the assurance of compensation in the unforeseen event of nationalization. The foreign exchange crisis of 1957-58 led to a further liberalization of the Government's attitude towards FDI.

To defend the national interest, India warranted that regulation, ownership, and effective control remained in its hand. However, the nation faced two severe crises in the form of foreign exchange and financial resource enlistment during the second five-year plan (1956 -61). Therefore, the government assumed a liberal attitude by allowing more frequent equity participation to foreign enterprises, and to accept equity capital in technical collaborations. With time and as per economic and political systems there have been changes in the FDI policy too. The industrial policy of 1965, allowed MNCs to venture through technical collaboration in India. The government also provided numerous incentives such as tax discounts, simplification of licensing procedures and de-reserving some industries such as drug, aluminium, heavy electrical equipment, fertilizers, etc. in order to more boost the FDI inflows in the nation. This liberal attitude of government about foreign capital pulls investors from other advanced countries like USA, Japan, and Germany, etc.

In order to protect domestic skills and capabilities from competition, infant industry protection was taken up. Outflow of foreign exchange had increased hugely because of payment of dividend, royalties, technical fee abroad for the FDI delivered and technology imported. Thus, the government felt they want to impose limits on the process of foreign collaboration approvals and implemented a more restrictive attitude towards FDI. Hence, in order to deal with cases in which foreign investment or collaboration was up to 40 percent foreign equity and above a new agency FIB (Foreign Investment Board) was established in the year 1968 and further screening was done by a cabinet committee. In the year 1969 the Monopolies and Restrictive Trade Practices Commission (MRTP) was established and it imposed various restrictions on the size of operations, pricing of products and services of foreign companies. In the year 1969 the first legislation to competition was passed, Monopolies and Restrictive Trade Practices Act which was approved in the year 1969.

The mid 1980s brought about an optimistic change as the industries began to get modernized with liberalized imports of capital goods and technology. The benefits of these changes were plenty with a set of MRTP licensing systems that had been liberalized, a host of incentives now provided, improved degree of flexibility concerning foreign ownership and an overall introduction of the Indian market to external competition, which was going to prove only too valued. India also allowed competent NRI investors to invest in India through equity participation. Also, the industry had become extra export driven. The bulk of FDI inflows during this time were directed to the manufacturing sector, hence it accounted for the bulk of the FDI stock with nearly 87% share in 1980 that went down to 85% by the time 1990 arrived.

Economic Reforms in India

The collapse of the Soviet Union, which was India's major trade partner, and the Gulf war, which caused a spike in oil prices, resulted in a major balance-of-payments crisis for India, which found it facing the prospect of defaulting on its loans. By the time the 1990s come however, much more serious problem had crept up. India's foreign exchange reserve had reached an all-time low, with only enough sources to last for about three weeks. The exports scenario was in troubled waters. The political volatility of the country did not do much to help either. In response the then, Prime Minister P. V. Narasimha Rao along with his finance minister Dr. Manmohan Singh initiated the economic liberalization in 1991. Finance Minister, Dr. Singh with the help of the IMF and the World Bank launched on a long-term plan for macro-economic stabilization and structural adjustment program. The 1991 was marked by major economic reforms by the Indian government when the Liberalization, Privatization and Globalization were introduced.

Until 1991, Indian government followed protectionist policies that were influenced by socialistic economy to largely close to the outside world. India liberalized its economy since 1991 and continued to move towards free market system, emphasizing both foreign trade and investment. Subsequently India's economic model is now being described overall capitalist.

The New Industrial policy (NIP) was also announced in 1991 led to abolition of industry licensing system except in only a few selected cases. Foreign ownership up to 100% was now allowed in most manufacturing sectors, except defence equipment (26%) and item reserved for production by small scale industries (24%).

Under the Statement on Industrial Policy of 1991, FDI was permitted up to fifty one percent in 35 high priority industries on the automatic route. Foreign technical coalition was also placed under the automatic route, but they were subjects to specified norms. Trading companies which were primarily involved in export activities were also permitted 51% foreign equity. The automatic approval route for FDI was extended. In the year 1996, from 35 to 111 industries, under four distinct categories (Part A-up to fifty percent, Part B-up to 51%, Part C-up to 74%, and Part D-up to 100%). Restrictions were forced on the foreign companies starting new joint-ventures use the same technology as an existing joint venture.

All dealings in foreign exchange were regulated under the Foreign Exchange Regulation Act (FERA), 1973, the infringement of which was a criminal offence. Through this Act, the government tried to preserve foreign exchange resources for the economic development of the country. As a result the investment process was plagued with many hurdles in addition to unethical practices that became part of bureaucratic procedures. Under the deregulated management, FERA was consolidated and amended to introduce the Foreign Exchange Management Act (FEMA), 1999. It came in to force with effect from 1st June, 2000 with a view to easing external trade and payments and promoting orderly development and maintenance of foreign exchange market in India. Government familiarized reforms in 1991-LPG (Liberalization, Privatization, Globalization) aimed by liberalizing, globalizing our economy.

In August, 1999 government of India establish Foreign Investment Implementation Authority (FIIA) within the ministry of industry to facilitate quick translation of FDI approvals into implementation by providing an active one step after caring service to foreign investor like facilitating he obtains necessary approvals and sorting their operational problems. FIIA is assisted by Fast Track Committee which has been established in 30 Ministries/departments of Government of India for supervising and resolve difficulties for sector specific projects.

Foreign Investment in India is regulated by the FDI policy announced by the Government of India and the provision of the Foreign Exchange Management Act (FEMA) 1999. The Reserve Bank of India ('RBI') in this regard had issued a notification, which covers the Foreign Exchange Management (Transfer or issue of security by a person's resident outside India) Regulations, 2000. This notification has been modified from time to time. The Ministry of Commerce and Industry, Government of India is the nodal agency for monitoring and evaluating the FDI policy on continued basis and modifications in sectorial policy/ sectorial equity cap. The FDI policy is notified through Press Notes by the Secretariat for Industrial Assistance (SIA), Department of Industrial Policy and Promotion (DIPP).

On 2nd October, 2004 the Union Cabinet decided to raise the limit for foreign direct investment (FDI) in domestic airlines from 40 to 49 per cent through the automatic route while continuing to bar foreign airlines from making any direct or indirect equity participation.

This is predictable to meet a long-standing demand of airlines such as Jet Airways and Sahara, seeking a fresh infusion of funds to meet their capital requirements, especially for fleet acquisition. Cabinet meeting also approved 100 per cent FDI in domestic airlines by non-resident Indians (NRIs) and Overseas Corporate Bodies (OCBs) through the automatic route.

India’s liberalized FDI policy (2005) allows for a 100% FDI stake in ventures. Owing to the plethora of skilled managerial and technical expertise available in India, the service sector has been amongst the biggest gainers. Sectors like power generation, mining, and banking are some of the newer sectors reaping rewards from the liberalized FDI norms.

The increase in FDI inflows from 2006 on-wards is due to the economic boom in utmost nations including India when the capital flows multiplied universally. The decline in FDI in 2008 is only minor. Due to comparatively better economic growth rates in the midst of one of the worst recessions in the US and Western Europe, foreign investor’s confidence was restored in the Indian economy.

In the year 2009, the next significant shift took place, with the difference between *‘ownership’* and *‘control’*, for the purpose of calculating the total foreign investment-direct and indirect-in an Indian company. Indian companies having FDI, owned and regulated by Indian residents were allowed downstream investments without government. Limits on payment of royalty were removed.

Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce released a discussion paper on allowing FDI in multi-brand retail in July 2010. But, on 24th November, 2011 the government was enforced to put it on hold after it was opposed by several political parties and some state governments, including those ruled by the BJP, stating that they would not allow global retailers to open shops.
The Central Government on 1st April, 2011 unveiled a key policy reform allowing flexibility for Indian companies to raise funds from abroad. At the same time, it plugged the loopholes for backdoor FDI entry breaching sectorial caps. The new circular issued by the Department of Industrial policy and promotion (DIPP) states that under the new norms, Indian companies have been approved to issue equity against import of capital goods and liberalize conditions for seeking foreign investment for production and development of Agriculture seeds.

Government of India approved FDI in aviation up to 49%, in the broadcast sector up to 74%, in multi-brand retail up to 100%, the choice of allowing FDI in Multi-brand retailing up to 51% has been left to each state on 14th September, 2012.
The Indian government’s policy regime and a robust business environment have ensured that foreign capital keep flowing into the country. The government has taken many initiatives in 2013 to relax FDI norms, in sectors such as defence, PSU oil refineries, telecom, power exchanges and stock exchanges, among others.

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Make in India Initiative

Make in India is an initiative of the Government of India to inspire multinational, in addition to domestic companies to manufacture their products in India, launched by Prime Minister Mr. Narendra Modi on 25th September, 2014 in a function at the Vigyan Bhawan. The landmark initiative has made a tremendous impact on the investment climate of the country, and reflects in the significant growth of overall Foreign Direct Investment (FDI). The Prime Minister Narendra Modi had hinted towards the initiative of 'Make in India' campaign in his Independence Day speech of 15th August, 2014.

"If we have to put in use the education, the capability of the youth, we will have to go for manufacturing sector and for this Hindustan also will have to lend its full strength, but we also invite world powers. Therefore I want to appeal all the people world over, from the ramparts of Red Fort, "Come, make in India", "Come, manufacture in India". Sell in any country of the world but manufacture here. We have got skill, talent, discipline, and determination to do something. We want to give the world an favourable opportunity that come here, "Come, Make in India" and we will say to the world, from electrical to electronics, "Come, Make in India", from automobiles to agro value addition "Come, Make in India", paper or plastic, "Come, Make in India", satellite or submarine "Come, Make in India". Our country is powerful. Come, I am giving you an invitation." - Prime Minister Narendra Modi, 15th August, 2014.

The major objective behind the initiative is to focus on 25 sectors of the economy for job creation and skill enhancement, which are as follows:
Automobiles, Automobile Components, Aviation, Biotechnology, Chemicals, Construction, Defence Manufacturing, Electrical Machinery, Electronic Systems, Food Processing, Information Technology and Business Process Management, Leather, Media and Entertainment, Mining, Oil and Gas, Pharmaceuticals, Ports and Shipping, Railways, Renewable Energy, Roads and Highways, Space and Astronomy, Textiles and Garments, Thermal Power, Tourism and Hospitality & Wellness, etc.

According to the new Govt. Policy 100% FDI is permitted in all the above sectors, except for space (74%), defence (49%) and news media (26%).

The initiative hopes to increase GDP growth and tax revenue. The initiative also aims at high quality standards and minimizing the impact on the environment. The initiative hopes to attract capital and technological investment in India. Under the initiative, brochures on the 25 sectors and a web portal were released. Before the initiative was launched, foreign equity caps in various sectors had been relaxed. The application for licenses was made available online and the validity of licenses was increased to three years. Various other norms and procedures were also relaxed.

The Indian cabinet allowed 49% foreign direct investment (FDI) in the defence sector and 100% in railways infrastructure in August, 2014. The defence sector previously allowed 26% FDI and FDI were not permissible in railways. This was in expectation of bringing down the military imports of India. Earlier, one Indian company would have held the 51% stake, this was changed so that several companies could hold the 51%. Out of 25 sectors, except Space (74%), Defence (49%) and News Media (26%), 100% FDI is allowed in rest of sectors.

The promises to the millions of youth of the nation to provide them remunerative employment or entrepreneurial opportunities is not yet fully realized. With this in mind, Prime Minister Modi started the campaigns like 'Make in India' and 'Skill India'. The newest in the series is the forthcoming 'Start-up India' initiative. To further boost this entire investment environment and to bring in foreign investments in the nation, the Government has brought in FDI related reforms and liberalization touching upon 15 major Sectors of the country. The salient measures are:

1. Limited Liability Partnerships, downstream investment and approval conditions.
2. Investment by companies owned and controlled by Non-Resident Indians (NRIs)
3. Establishment and transfer of ownership and control of Indian companies
4. Agriculture and Animal Husbandry
5. Plantation
6. Mining and mineral separation of titanium bearing minerals and ores, its value addition and integrated activities
7. Defence
8. Broadcasting Sector
9. Civil Aviation
10. Increase of sectoral cap
11. Construction development sector
12. Cash and Carry Wholesale Trading / Wholesale Trading (including sourcingfrom MSEs)
13. Single Brand Retail Trading and Duty free shops
14. Banking-Private Sector; and
15. Manufacturing Sector

The crux about it reforms is in conformity with further ease, rationalize and simplify the procedure of foreign investments in the country and to place more and more FDI proposals on automatic route in its place of Government route where time and energy of the investors is wasted. It is one more proof concerning minimal government and maximum governance.

On 20th June, 2016 the union government of India radically liberalized FDI rule with the aim of providing major imputes to employment and job creation in the country. This was second major set of reforms after November, 2015. The recent changes further simplify the regulation of FDI and make India more attractive destination for foreign investors.

The latest changes in foreign direct investment (FDI) norms in India have made entry and control of foreign investors in a lot of sectors easier. Defence and civil aviation have been opened to 100% FDI under the government approval route (the FDI limit was 49% in airlines before). Many other sectors have been allowed 100% (or near 100%) FDI with government approval or through the automatic approval route. These include animal husbandry, trading of food products produced in India (including through e-commerce), private security services and broadcasting carriage services (such as DTH, cable networks and mobile TV). Up to 74% FDI (against the previous 49%) in brown field pharmaceutical industry projects will no longer require government approval. Brownfield airports to have been brought under the automatic approval route.

The state of access to cutting-edge innovation in India has been evacuated in defence. In addition, for single-brand retail trading companies undertaking business with state-of-the-art technology, the limit of sourcing up to a certain percentage of inputs locally has been totally relaxed for three years, followed by a partial relaxation for another five-year favour granted apparently on Apple's appeal.

The expressed target of 100% FDI and different relaxations is to advance work and enhance foundation, alongside more noteworthy FDI inflows and the simplicity of working together in India. An official proclamation said that with most segments going under the planned endorsement course, India is presently the most open economy on the planet for FDI.

Conclusion

FDI in India has an important role in the economic growth and development of India. FDI in India to various sectors can attain sustained economic growth and development through creation of jobs, expansion of existing manufacturing industries. It has created immense opportunities for the development potential of Indian economy and has aided to strengthen the performance of local as well as foreign firms. The positive effects of FDI have been manifold. It has raised the growth rate of Indian GDP, created new employment opportunities, provided the ground for better technical and managerial superiority and raised export competitiveness. Even though global economies are suffering from financial crisis and other economic hurdles, India still stands as a global investment destination. Keeping in view of current requirements and advantages of the nation the Government of India comes up with new policies of FDI from time to time. To protect the national interest, India ensured that regulation, ownership and effective control remained its hand. As a result, we can conclude that FDI is continuously helped create employment in the country, support the small scale industries and also helps the country to put an impression of the worldwide level through liberalization and globalization.

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