



A STUDY ON FDI OUTFLOW FROM INDIA

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Abstract

Foreign direct investment from India promote economic co-operation between India and the host countries. It result in transfer of technology and skills, sharing R&D, access to the global market, employment generation and utilization raw materials available in India and other countries. Thus, integration of the Indian economy with the rest of the world is achieved through overseas investment. The study reveals that 66% of investment is made in the form of guarantee issued followed by 21% in equity and 13% via loans. Neitherland attracted 22% investment as compared with 19% in Singapore. Sector wise investment reveals that manufacturing sector attracted 28% investment followed by Transportation, storage and communication 20% ,financial, insurance and business services 17%, agriculture and mining 13%, wholesale, retail trade, restaurant and hotels 12% investment

Key word: Foreign Direct Investment (FDI), Gross Domestic Products (GDP), Mergers and Acquisitions (M&As), Gross National Income (GNI), JEL Code: F23, O16, O40

Introduction

Foreign direct investment(FDI) play a vital role in the economic development of every nation, infact it become the heart of globalization of the world economy. To attract the foreign direct investment in any country depends on the nation's resources and its flexible investment opportunities. The role of foreign direct investment (FDI) in the economic development is very crucial as it creates new jobs, provides skilled technical and managerial labour and transfers the technology. Over the last 60 years, industrialization has been much faster as compared to 1950s and 1960s due to active participation of companies at international level. Some of the Indian companies like Reliance Industries Limited, Tata group of companies, Birla group of companies, Infosys, Wipro and others are a part of this globalization drive. From a historical point of view it is understood that many firms from developing countries have gone to the foreign shores in 1960s, 1970s and 1980s. In fact, the first overseas Indian venture was a textile mill set up in Ethiopia in 1956 by Birla group of companies. Although this particular project remained abandoned for long period of time but the overseas investment by Indian companies did not stop with that Ethiopia episode rather it increased significantly.

Foreign direct investment can be either inflows or outflows, indicate increasing integration of an economy with the world. FDI inflows play a vital role in the country as an attractive destination for foreign investors. FDI outflows displays the country's appetite and its capability to venture beyond the domestic boundaries. Indian economy in both the cases of FDI inflows and outflows is not only trying to attract foreign investors into the country but also footprint its global presence through overseas foreign direct investments. Over the last two decades, overseas investment becoming one of the key mechanisms of Indian companies to globalize their operations. Indian companies has now realized that their future growth would be influenced not only through exports but also by establishing physical presence overseas, either organically or inorganically through acquisition of overseas companies/assets including intangibles like brands and goodwill.

As the Indian economy evolved and regulations continued to be liberalized, indigenous companies began to trace their growth trajectory by increasing their share in the global markets through inorganic growth outside India. The number of approved projects for investment abroad also witnessed an increase. India's share in total developing economy FDI outflows remained below 0.5% throughout the 1990s, but increased consistently since 2005, reaching 3.8% in 2011. However, India remains a net FDI recipient, even though the gap between outflows and inflows has been narrowing sharply. over the past few years. This study has analysed the trends in India's overseas direct investment – both in terms of geographic dispersion as also in terms of sectoral diversification. To put things in perspective, an assaying of cross border investments at a global level has also been undertaken, preceding the analysis of Indian overseas investments.

With the emergence of multinational corporations from developing countries, the idea of globalization has assumed a new dimension. The rising quantum of outward direct investment from the developing countries has redefined the concept of competitiveness. In recent years, an important indicator of the internationalization of

developing countries, besides higher exports has been the rising trend in overseas investments by these countries, commonly referred to as outward direct investments (ODI). This development is poised to play an important role in enhancing the global competitiveness of firms from developing countries that are seeking access to strategic assets, technology, skills, natural resources and markets. Global ODI has witnessed an upsurge during the last decade with FDI outflows increasing from US\$ 748 bn in 2001, to a peak of US\$ 2198 bn in 2007, before moderating to US\$ 1451bn in 2010, and then bouncing back in 2011, to register a 16.7% increase to aggregate to US\$ 1694 billion. A discernible trend in the world FDI outflows has been the emergence of developing economies as key contributors to these flows. The share of developing economies (including transition economies) in world FDI outflows rose two and a half times over the last decade - from 11% in 2001 to 27% in 2011. In fact, FDI outflows from developing economies during this period quintupled in absolute terms, increasing from US\$ 86 billion to US\$ 457 billion. The increase has been especially rapid over the last few years with FDI outflows more than trebling from the level of US\$ 147 billion in 2005

The increasing emergence of developing countries in global FDI outflows is reflected in their shares in world outward FDI stocks. While the global outward FDI stock increased from US\$ 7.7 trillion in 2001 to US\$ 21.2 trillion in 2011, recording a compounded annual growth of 10.6 per cent, outward FDI stock of developing economies shot up from less than US\$ 1 trillion to US\$ 4.1 trillion, registering a CAGR of 15.1 per cent during the same period. This resulted in the share of developing countries in outward FDI stock increasing from 12.3 per cent in 2001 to 19.4 per cent in 2011. Within developing countries, it was the Asia region which accounted for the bulk of the outward FDI stock – 62.6 per cent in 2011, marginally higher than 62.3 per cent in 2001. On the other hand, the share of transition economies increased significantly, more than doubling from 4.8% to 9.9% during this period. Overseas Investment from India stood at US\$ 1.86 billion in the month of June 2016 as against US\$ 2.69 billion in May 2016 and US\$ 1.92 billion in June 2015.

Outbound investments from India have undergone a considerable change not only in terms of magnitude but also in terms of geographical spread and sectoral composition. An analysis of the trends in direct investments over the last decade reveals that while investment flows, both inward and outward, were rather muted during the early part of the decade, they gained increased momentum during the latter half. While FDI inflows recorded a CAGR of 28.2%, increasing from US\$ 3.9 bn in 2001-02 to US\$ 46.6 bn in 2011-12, FDI outflows registered a higher growth, increasing at a compounded annual rate of 40.9% – from US\$ 1.0 bn to US\$ 30.9 bn during this period.

Drivers of Overseas Investment by India

There are many factors which driven the overseas investment by India.

- Regulatory changes in the FDI investment.
- Expanding of existing market by Indian companies.
- Enhanced technical knowhow.
- Low cost factor advantages in the host country.
- If the interest rate in a foreign country is low as compare to India there would be greater incentive to borrow abroad and make direct investments abroad.
- Depreciation of Indian currency will make it more attractive for Indian companies to invest overseas in another currency.

Justification of the Study

Most of the studies relating to foreign direct investment are primarily focused on FDI inflows into India. A lot of attention by both media and academician has been focused on FDI inflows. If we focused on emerging economies like India experience an massive growth in the past which encourage Indian companies to venture in the foreign countries for accessing the technology, access to resources. Companies can also enter foreign economies to utilize existing intellectual property which gives them a competitive advantage over incumbent competitors. All these factors attracted our attention to study the overseas investment by Indian companies.

Research Methodology

This study is based on secondary data. The required data have been collected from various sources i.e. Reserve bank of India, World Investment Reports, Asian Development Bank's Reports, various Bulletins of Reserve Bank of India, publications from Ministry of Commerce, Govt. of India, Economic and Social Survey of Asia and the Pacific, United Nations, Asian Development Outlook, Country Reports on Economic Policy and Trade Practice-Bureau of Economic and Business Affairs, U.S. Department of State and from websites of World Bank, IMF, WTO, RBI, UNCTAD, EXIM Bank etc.. It is a time series data and the relevant data have been collected for the period June 2011 to September 2016.

Objectives of the Study

- To analysis the concept of FDI outflows.
- To examine FDI outflow invested by India in various countries and sectors.

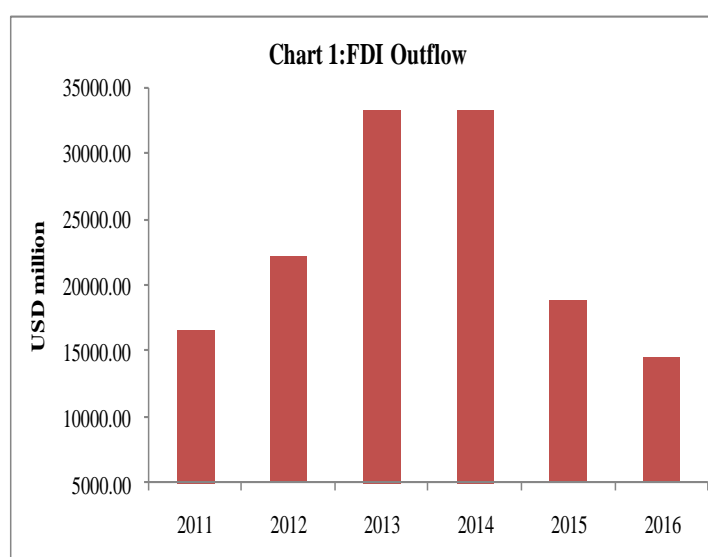
Review of Literature

FDI is the outcome of mutual interest of multinational firms and host countries. Global developments of the present era are such so as investors of different countries looking forward to find business opportunities across the national boundaries of the country. From the theoretical point of view, FDI is expected to accelerate or contribute to the economic growth of all countries. The nexus between FDI and economic growth has been a subject of great discussion for several past years. Monhanty et al (2007) examined the interrelations among the variables FDI, GDP, exports, and imports of the four countries, china, India, Malaysia, and Singapore, using the technique of Panel Data Analysis. Their study confirmed that FDI promotes economic growth, provided an estimate that on dollar of FDI adds about 3.27 dollars to the GDP of each of the four countries. Narayana et al. (2008) analyzed theoretically India's economic growth and the role of FDI. They showed the comparative analysis of the Indian and Chinese economy. Elboiashi et al. (2009) investigated the causal relationships between FDI, domestic investment (DI) and economic growth (GDP) in Egyptian, Moroccan and Tunisian economies. They applied co integration time series techniques, Vector Error Correction (VEC) model over the sample period of 1970-2006. They found a unidirectional causality between FDI and GDP in Egypt and Morocco, and bi-directional causality between FDI and GDP in Tunisia. Wang et al. (2010), examined logistics FDI and GDP in two aspects of time series and growth rate of china. They found empirically that logistic FDI improved the quality of foreign investment and promoted the change of China's economic growth pattern to ensure the development of China's economy. Agrawal et al. (2011) investigated the effect of FDI on economic growth of China and India. They studied possible reasons behind China's great showed of FDI and the lessons India should learn from China for better utilization of FDI. Bose (2012) studied directed towards detecting the positive and negative sides for the foreign investors while they go for direct investment in India and China. A descriptive and explorative research study had been carried out for investigating the current proposition of the concerned case of FDI in those two countries. Kadam (2012) analyzed the direction and impact of FDI on the Indian economy for the period of 2000-01 to 2010-11 and its reference period was 2010-11. Statistical methods like tabulations, percentage ratios, etc., were applied to evaluate the data and to turn up the noteworthy inferences. Devajit (2012), tried to find out how FDI seen as an important economic catalyst of Indian economic growth by stimulating domestic investment, increasing human capital formation and by facilitating the technology transfers

Data Analysis

FDI Outflows

Chart 1 reveals that in the year 2011 to 2014 FDI outflow from India in various country was gradually increased due to relaxations in overseas investment policy.FDI investment by India picked up significantly in 2013 and 2014 amounting to \$33326.31 million and \$33243.82 million respectively. The trend in India's FDI outflows was moderately affected in 2014.However, during two years witnessed a decline in these investment from \$33243.82 million in 2014 to \$18851.59 million in 2015,then again \$14438.07 million in 2016.



Category of Overseas Investment

FDI investment is divided into three categories are presented in table 1 i.e. equity, loans and guarantee issued. Table 1 reveals that most of the investments are made in the form of guarantee (66%) issued followed by equity (21%) and loans (13%). In terms of flow of overseas investment equity and loans would be relevant as a very small proportion of guarantees are invoked which require the flow of money.

Years	Equity	Loans	Guarantee Issued
2011	4104.641	3447.706	8991.48
2012	4523.4155	4448.48	13204.76
2013	5548.0258	3551.3485	24226.932
2014	5772.554	2641.5929	24829.671
2015	4313.5926	2188.2942	12349.7055
2016	4147.1529	1848.75	8442.17
% share	21%	13%	66%
<i>Source: RBI</i>			

Country Wise Investment

The table no 2 provides details of the top 15 countries (based on share in total) where FDI investments are made by India.

- Netherlands and Singapore attract most of the investments from India, with a share of 22% and 19% in total investments respectively.
- British Virgin Islands and Mauritius have a share of 5% and 20% with an investment of \$ 6517.74 million and \$ 28139.58 million made in these countries respectively.
- United States of America accounts for 9% of investments amounting to \$ 12582.66 million.
- UAE (6%), United Kingdom (4%) and Switzerland (6%) account for less than 6% of investments made.
- India makes lesser investments in countries such as Azerbaijan (1%), Cayman Island (3%), Hong Kong (1%), Cyprus (1%), Saudi Arabia (1%), Belgium (0.3%) and Oman (0.5%)
- UK announced that India has become the third largest source of FDI for them as investments increased by 65% in 2015 leading to over 9,000 new and safeguarded jobs. Some of the major overseas investments by Indian companies were:-
 - Cipla Limited, one of India's leading pharmaceutical firms, plans to invest around Rs 600 crore (US\$ 89 million) to set up a biosimilar manufacturing facility in South Africa for making affordable cancer drugs and growing its presence in the market.
 - Apollo Hospitals Group and Hainan Ecological Smart City Group, a Chinese industrial park developer, have signed a Memorandum of Understanding (MoU) to jointly develop a highly integrated modern health care service facility and systems in the Hainan province, China.
 - Reliance Industrial Investments and Holdings, a wholly-owned subsidiary of Reliance Industries Limited (RIL), has invested Rs 108 crores (US\$ 16 million) in compulsorily convertible preferred shares of US-based technology start-up NetraDyne.
 - Tech Mahindra, one of the largest IT (information technology) firm in India, has agreed to acquire UK-based Target Group, a business process outsourcing and software solutions provider, through a deal worth Rs 1,100 crore (US\$ 163 million).
 - The India Ports Global Pvt Ltd plans to set up a Special Purpose Vehicle (SPV) in Iran with participation from private Iranian and Indian firms to develop and operate the Chabahar port project, which is expected to give India a sea-land access route into Afghanistan through Iran's eastern borders.
 - Ashok Leyland Limited, India's second largest commercial vehicle manufacturer, has announced to expand its unit in Ras Al Khaimah (RAK) in the United Arab Emirates (UAE) by investing US\$ 10 million which will help the company nearly double its bus production capacity at the unit.
 - Indian pharmaceutical major Lupin has completed the acquisition of US-based GAVIS Pharmaceuticals in a deal worth US\$ 880 million, which is expected to enhance its product pipeline in dermatology, controlled substances and high-value speciality products

Country	%	Jan-Dec 2013	%	Jan-Dec 2014	%	Jan-Oct 2015	%	Mar-Sep 2016	%	Cummulative	%
Netherland	18%	11259.08	34%	12475.68	38%	1300.40	7%	675.16	5%	31032.82	22.39%
Singapore	19%	5285.48	16%	6412.80	19%	3502.67	19%	3262.20	23%	26616.64	19.21%
British Virgin Islands	3%	1376.77	4%	2863.21	9%	63.42	0%	15.92	0%	6517.74	4.70%
Mauritius	25%	4145.79	12%	5499.93	17%	4739.41	25%	3302.61	23%	28139.58	20.30%
USA	15%	2346.87	7%	1800.48	5%	2553.85	14%	1623.96	11%	12582.66	9.08%
UAE	7%	1764.42	5%	1449.76	4%	1611.07	9%	775.27	5%	7722.66	5.57%
UK	6%	1700.31	5%	561.88	2%	723.20	4%	554.78	4%	6213.54	4.48%
Switzerland	3%	1025.94	3%	832.99	3%	2434.39	13%	3087.82	21%	8744.96	6.31%
Azerbaijan	0%	1627.04	5%	0.00	0%	0.00	0%	0.00	0%	1627.09	1.17%
Cayman Island	1%	1750.92	5%	534.16	2%	1042.70	6%	683.89	5%	4510.46	3.25%
Hong Kong	1%	188.96	1%	127.28	0%	273.25	1%	86.57	1%	1299.01	0.94%
Cyprus	2%	302.73	1%	362.99	1%	260.04	1%	46.21	0%	1800.46	1.30%
Saudi Arabia	0%	268.82	1%	196.02	1%	27.67	0%	220.48	2%	740.97	0.53%
Belgium	0%	182.14	1%	24.00	0%	96.00	1%	13.04	0%	400.90	0.29%
Oman	1%	101.05	0%	102.64	0%	223.53	1%	90.16	1%	635.80	0.46%

Source:RBI

Countries wise Gross National Income

Table no 3 depicted the country wise gross national income. Countries with higher income are more developed than less income. As per world bank purchasing power parity method in 2015, low-income economies are defined as those with a GNI per capita of \$1, 611, middle-income economies are those with a GNI per capita of more than \$6,400 but less than \$15,593, high-income economies are those with a GNI per capita of \$44,991. It has been observed that most of FDI investment from India is in developed economy as compared to under developed country. Table no 2 reveals that Netherland accounted 22.39% FDI outflow from India, followed by Mauritius (20.30%), Singapore (19.21%).

Country	PPP GNI (USD)	%
Netherland	48400	22.39%
Singapore	81190	19.21%
British Virgin Islands	N.A.	4.70%
Mauritius	19290	20.30%
USA	56430	9.08%
UAE	N.A.	5.57%
UK	40550	4.48%
Switzerland	61930	6.31%
Azerbaijan	N.A.	1.17%
Cayman Island	N.A.	3.25%
Hong Kong	57650	0.94%
Cyprus	30840	1.30%
Saudi Arabia	54730	0.53%
Belgium	44100	0.29%
Oman	37340	0.46%

Source:World bank Report 2016

Sector Wise Investment

The table no.4 provides details of sector wise FDI investment by India.

Table 4:Sector wise FDI Investment Outside India

Country	Jun-Dec 2011	%	Jan-Dec 2012	%	Jan-Dec 2013	%	Jan-Dec 2014	%	Jan-Oct 2015	%	Mar-Sep 2016	%	Cummulative	%
Transport, storage and communication services	3283.04	16%	4315.19	17%	10132.1	29%	11066.1	30%	999.19	5%	665.259	4%	30461.90	20%
Manufacturing	6258.8	31%	9808.62	38%	10387.8	29%	7694.7	21%	5999.82	29%	2735.64	18%	42886.83	28%
Agriculture and mining	530.42	3%	925.95	4%	4068.53	12%	8724.41	23%	2593.35	13%	2895.25	19%	19738.45	13%
Wholesale, retail trade , restaurants and hotels	2772.77	14%	2322.45	9%	3459.45	10%	2665.12	7%	3988.94	19%	2910.59	19%	18119.91	12%
Financial, Insurance and business services	3477.18	17%	5239.58	21%	3696.61	10%	4469.93	12%	4531.01	22%	4434.07	29%	25849.20	17%
Construction	3140.77	16%	1704.6	7%	2081.33	6%	1605.36	4%	1100.79	5%	543.019	4%	10176.25	7%
Community, social and personal services	400.19	2%	853.01	3%	1340.62	4%	924.5	2%	622.48	3%	436.951	3%	4577.90	3%
Electricity, gas and water	219.162	1%	151.716	1%	43.748	0%	36.959	0%	678.59	3%	506.797	3%	1637.03	1%
Miscellaneous	110.12	1%	211.7	1%	26.47	0%	148.934	0%	53.42	0%	82.541	1%	633.21	0%

Source:RBI

- Investment of \$30461.90 million was made towards Transport, storage & communication services while \$42886.83 million were invested in activities pertaining to manufacturing.
- Investment made towards agriculture and mining stood at \$19738.45 million. This is significant as it does indicate that companies are looking outside India to leverage opportunity.
- Activities such as wholesale, retail trade, restaurant and hotels (\$18119.91 mn), financial, insurance and business services (\$25849.20 mn), construction (\$10176.25 mn) and community, social and personal services (\$4577.90 mn) .
- Significantly lower investments were made in electricity, gas and water and miscellaneous activities.
- Transport, storage & communication services account for 20% of the total investments made abroad, while manufacturing activities have a share of 28%
- Agriculture and mining activities have a share of 13%
- Investments are made towards wholesale, retail trade, restaurant and hotels (12%), financial, insurance and business services (17%), construction (7%) and community, social and personal services (3%).

Findings & Conclusions

- Most of the overseas investments are in the form of guarantees issued(66%) and very small proportion of investment would be invoked. Hence, from the point of view of overseas investment the equity(21%) and loans(13%) components would be relevant.
- It has been observed that in the year 2011 and 2012 show an increasing trend and for the year 2013 and 2014 has been positive times for overseas investment, but there has been a slowdown since then. It decline in the year 2015 and 2016.
- From the point of sectorial wise investment it has been observed that highest investments are made in manufacturing (28%) followed by transport, storage & communication services (20%) and financial, insurance, and business services.
- Netherlands (22%) ,Mauritius(20%) and Singapore(19%) are the countries which attracts a large amount of investments from India.
- Most of the overseas investment from India has been to countries with high income with established large markets which Indian companies want to capture.
- Regulatory and policy changes also have a huge impact on overseas investments.
- During the study it has been observed that different factors are driving various sectors of the economy to invest overseas.
- It has been observed that exposure in the form of guarantees issued by Indian companies towards their joint ventures and wholly owned subsidiaries have been rising. As the global environment is uncertain, rising in issuance of guarantees could be a potential concern for banks and the Indian companies.
- Overseas investment by Indian companies primarily through Mergers and Acquisition. With rising M&A activity, companies will get direct access to newer and more extensive markets, and better technologies, which would enable them to increase their customer base and achieve a global reach.

Suggestions

- Government should encourage companies to invest overseas in the form of equity and loans instead of guarantee.
- Companies should be motivated to invest in low income countries also by giving some tax incentives.
- Sectors such as medical services defence and education should be liberalized, prompting Indian companies to explore overseas investment to build both domestic and global strength.
- All the stakeholders including policy-makers and regulators should create right business environment which would provide an opportunity and confidence for Indian firms to invest abroad and create world class Indian multinational company.
- When compared to other developing countries of the globe, FDI policy in India is still not very flexible. Still, a very long journey is required to complete in order to raise the foreign equity cap so that it can range between 51% to 100%.
- Indian government is also required to flexible the demarcations on the outflow of FDI by non-financial Indian enterprises so that these undertakings may also enter into joint ventures, collaborations and FDI arrangements in other foreign countries.

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