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A Study on Growth of Foreign Direct Investments Equity Inflows in India - A Special Instrument for Corporate Sector Development

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Abstract

This research investigates that the share of top investing countries, top sector Rs. attracting highest FDI equity inflows in India. In this study used descriptive statistical tools such as percentage analysis, tables, and charts are used for analysis and interpretation of data. During the study period out of 18 financial years, 13 financial year's shows positive growth and 5 financial years Rs. shows that negative growth of FDI equity inflows in India. It also indicates that share of top ten countries contributed 87% FDI inflows and rest reaming 13%. Total top ten sectors Rs. attracted nearly 66% FDI inflows and rest 34% inflows by others. This study results point toward top seven RBI's Regional Offices attracted 75% FDI inflows and rest 25% inflows attracted by other states. This research study concluded doing business 2018 report indicates that India is rank 100th out of 190 economies on the ease of doing business. This research study suggested that Government of India, State and Union territories governments, RBI, Ministry of finance and DIPP should not only focus in the top ten sector Rs. and countries and also necessary to attract FDI inflows from rest of the sector Rs. and countries by way of providing special incentives for rest of the counties by taking various economic reforms like interest loan subsidies, removal of restrictions, Tax holiday and tax exemptions.

Key words: FDI, DIPP, Capital Formation, Investments, Globalization.

Introduction: India's economic policy reforms have played a critical role in the performance of the Indian economy since 1991¹. Foreign Direct Investment (FDI) has been one of the defining features of the World economy over the past thirty five year Rs. Firms in all industries are expanding their operations through FDI than ever before in both developed and developing countries. FDI is considered as one of the important economic force through which developing countries can carry out economic growth consequently². FDI plays a key role in the globalization process in terms of financing, transferring of skills, knowledge and technology between countries.³ The policies of the Indian Government seek to encourage investments in domestic infrastructure from both local and foreign private capital.⁴

Foreign Direct Investment (FDI) is an investment directly into production and services in a country by a company located in another country, either by buying a company or by expanding business in that country. It is a mode of doing business in a foreign country. Foreign Rs. may subscribe to shares and debentures of another country's concerns⁵. FDI ensures a huge amount of domestic capital, production level, and employment opportunities in the developing countries, which is a major step towards the economic growth of the country. The effects of FDI are by and large transformative⁶. The past three decades have observed significant growth in global diversification by multinational corporations⁷ need huge amount of capital investment.⁸ FDI is the main source for capital formation in India⁹. India is ranked 100th out of 190 economies on the ease of doing business. 156th ranked in Starting a Business, 181st ranked in Dealing with Construction Permits, 29th rank in Getting Electricity, 154th ranked in Registering Property, 29th ranked in Getting Credit, 4th ranked in Protecting Minority Investors, 119th ranked in Paying Taxes 146th ranked in Trading across Borders, 164th ranked in Enforcing Contracts and 103rd ranked in Resolving Insolvency of business in India¹⁰.

The Government has taken various economic reforms¹¹ measures to make a path way to open new sector Rs. so as to attract foreign direct investment. FDI policy modifications are introduced to bring ease of doing business and gear up the velocity of foreign investment in India¹². Indian emerging markets and attractive investment opportunities force external investor Rs. to invest in Indian economy.¹³ Indian government incentives to foreign investors¹⁴ to attract and promote foreign direct investment in order to supplement domestic capital¹⁵, technology and skills¹⁶, for accelerated economic growth¹⁷. Liberalization of policies¹⁸ plays a significant role¹⁹ foreign capital²⁰ inflows rising steadily²¹ for economic development²², economic growth in the host economy²³ and across the world²⁴.

India wants to achieve rapid growth by attracting foreign direct investment (FDI) in a top priority²⁵. FDI has boomed in post-reform India.²⁶ Policy framework for FDI²⁷ is predominant and vital factor²⁸ for immediately identifies and implements²⁹ reforms like interest loan subsidies, removal of restrictions, Double Tax Avoidance Agreements (DTAAs)³⁰, tax exemptions, availability of cheap and skilled manpower³¹, development of infrastructure³², organizing investors' summits³³, economic reforms³⁴, liberalize the trade policies³⁵, to attract foreign investors³⁶ are necessary change to the regulatory environment in India.³⁷

Significance of the study: Foreign direct investment plays an important role of bridging the gap between the available resources or funds and the required resources or funds³⁸. FDI is a tool for economic growth through its strengthening of domestic capital, productivity and employment³⁹. The new government policies are simple, transparent and promote domestic and foreign investment. India's abundant and diversified natural resources, its sound economic policy, good market condition and high skilled human resources make it a proper destination for FDI. After long year Rs. of journey FDI was also introduced in various sector Rs. and states in India. The Investment of FDI in various states and sector Rs. leads to rapid growth of Indian economy.⁴⁰ in this backdrop this research significant it analysis an

important role of FDI in the long-term development of a country not only as a source of capital but also for enhancing competitiveness of the domestic economy through transfer of technology, strengthening infrastructure, raising productivity and generating new employment opportunities.

Importance of the study: Since the implementation of economic liberalization policies in the early 1990s, India has recorded one of the most rapid growth economies in the world⁴¹. Globalization process has completely changed the problem of capital availability in contemporary economy⁴². With the introduction of the new economic policy, Indian economy has accepted the challenges of facing globalization of the economy⁴³ and opened up new avenues for the development of this important sector of Indian industries⁴⁴. After globalization of Indian economy there is a greater need of foreign capital in India⁴⁵. FDI can play an important role in modernizing a national economy and promoting economic development⁴⁶. Most developing countries consider FDI a vital source for their development⁴⁷. Developing and emerging market economies' increasing participation in FDI inflows over the past two decades⁴⁸ shows increasing competition⁴⁹, capital accumulation⁵⁰ and increased tax revenues for the host country⁵¹.

In the last decade, and beginning of the 21st century, one of the most infamous features of the new trends to Foreign Direct Investment (FDI) has been the improved contribution of developing economies in the world economy⁵². This comparative importance is not only associated with their position in the world trade, but also, in terms of the flow of new competitive companies operating globally, in different forms; sale subsidiaries, production subsidiaries and acquiring high competitive firms in developing countries.

Review of the literature:

N. J. Saleena (2013)⁵³ Concluded that FDI has positively influenced the growth of services export in the Indian economy, after the liberalization period.

Vrinda Gupta (2017)⁵⁴ suggested that though the national and sub-national governments should invest on generating human capital, attention should be given to improve the labor market conditions, physical infrastructure, and scale of economic activities.

Pradhan, J.P., V. Abraham and M.K. Sahoo (2004)⁵⁵ evaluated the employment and wage effects of FDI in Indian manufacturing. The findings suggested that foreign firms do not have any adverse effects on the manufacturing employment in India as compared to their domestic counterparts while they significantly pay relatively higher to their workers.

Reetu Sharma and Nikita Khurana (2013)⁵⁶ found that, Indian economy is mostly based on agriculture. So, there is a most important scope of agriculture services. Therefore, the foreign direct investment in this sector should be encouraged.

Mahanta Devajit (2012)⁵⁷ investigated the impact of FDI on economic growth in India and suggested FDI needed for its sustained economic growth and development through creation of jobs, expansion of existing manufacturing industries, short and long term project in the field of healthcare, education, research and development (R & D) etc.

Shiva S. Makki and Agapi Somwaru⁵⁸ analyzed the role FDI and trade in economic growth of developing countries. It showed that FDI and trade contribute toward advancing economic growth in developing countries. There is a strong, positive interaction between FDI and trade. FDI is often the main channel through which advanced technology is transferred to developing countries.

Research Gap: This study has examined many national and international research articles, research studies, research journals, working papers, books, policy documents, local and international newspaper Rs. and seminar Rs. edited publications relating FDI in India. In these surroundings the current research diverges from the early researches in numerous ways and contributes the existing literature.

Research methodology: The present research study methodologies are data collections relating FDI and tools used for analysis and interpretation of data. The primary focuses with the data collection and the secondary parts deals statistical tools used for the purpose of analyzing and interpretation of data.

Data collection: This study carried out exploratory nature with the help of the secondary data. It contains the necessary data collected and compiled from already published international and national sources. The sources include the annual reports and other reports published by the various international organizations, newsletters, Circular Rs. of RBI monthly Bulletins and the RBI Annual Reports, Department of Economic Affairs, SEBI, Department of Industrial Policy and Promotions Reports, Ministry of Commerce and Industry, Government of India and Economic survey of India.

Statistical tools used: This study has been carried out descriptive and exploratory nature with the help of the secondary data. In order explain the outcome of the study results and interpretations of data by using tables, charts, graphs and descriptive statistical tools of averages and percentages. This present's research study period cover Rs. FDI equity inflows in India from April, 2000 to June, 2018.

Objectives of the study:

The following are the main objectives of the study:

1. To examine share of top investing countries FDI equity inflows in India from April, 2000 to June, 2018
2. To analysis the sector Rs. attracting highest FDI equity inflows in India from April, 2000 to June, 2018.
3. To investigate the statement on RBI's regional offices (with state covered) received FDI equity inflows in India from April, 2000 to June, 2018.
4. To study the growth of financial year-wise FDI equity inflows from April, 2000 to June, 2018.

Results and Discussions:

Financial Year-Wise FDI Equity Inflows from April, 2000 to June, 2018

The following table 1 and chart 1 shows that the Financial Year-Wise FDI Equity Inflows from April, 2000 to June, 2018.

Financial Year April 2000 to March 2001

During the Financial Year April 2000 to March 2001 results reveals that the totally 10,733 in Rs. Crores and 2,463 In US\$ Millions FDI equity inflows into India.

Financial Year April 2001 to March 2002

During the financial year April 2001 to march 2002 results reveals that the totally in Rs. Crores (18,654) and in US\$ Millions (4,065) FDI equity inflows into India. Compares with previous year to current year FDI equity inflows shows that the positive growth of 65%.

Financial Year April 2002 to March 2003

During the financial year April 2002 to march 2003 results reveals that the totally in Rs. Crores (12,871) and in US\$ Millions (2,705) FDI equity inflows into India. Compares with previous year to current year FDI equity inflows shows that the negative growth of (-) 33%.

Table 1 Financial Year-Wise FDI Equity Inflows from April, 2000 to June, 2018				
Sl. No.	Financial Year	Amount of FDI Inflows		%age growth over previous year (in terms of US \$)
		In Rs. Crores	In US\$ 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	1,89,107	30,931	(+) 27%
16	2015-16 #	2,62,322	40,001	(+) 29%
17	2016-17#	2,91,696	43,478	(+) 9%
18	2017-18#	2,88,889	44,857	(+) 3%
19	2018-19# (up to June-18)	85,180	12,752	-
Cumulative Total (from April, 2000 to June, 2018)		2,161,625	3,89,722	-
Source: DIPP, Quarterly Fact Sheet Fact Sheet on Foreign Direct Investment (FDI) From April, 2000 To June, 2018				

Financial Year April 2003 to March 2004

During the financial year April 2003 to march 2004 results reveals that the totally in Rs. Crores (10,064) and in US\$ Millions (2,188) FDI equity inflows into India. Compares with previous year to current year FDI equity inflows shows that the negative growth of (-) 19%.

Financial Year April 2004 to March 2005

During the financial year April 2004 to march 2005 results reveals that the totally in Rs. Crores (14,653) and in US\$ Millions (3,219) FDI equity inflows into India. Compares with previous year to current year FDI equity inflows shows that the positive growth of (+) 47 %

Financial Year April 2005 to March 2006

During the financial year April 2005 to march 2006 results reveals that the totally in Rs. Crores (24,584) and in US\$ Millions (5,540) FDI equity inflows into India. Compares with previous year to current year FDI equity inflows shows that the positive growth of (+) 72 %.

Financial Year April 2006 to March 2007

During the financial year April 2006 to march 2007 results reveals that the totally in Rs. Crores (56,390) and in US\$ Millions (12,492) FDI equity inflows into India. Compares with previous year to current year FDI equity inflows shows that the positive growth of (+) 125%.

Financial Year April 2007 to March 2008

During the financial year April 2007 to march 2008 results reveals that the totally in Rs. Crores (98,642) and in US\$ Millions (24,575) FDI equity inflows into India. Compares with previous year to current year FDI equity inflows shows that the positive growth of (+) 97 %.

Financial Year April 2008 to March 2009

During the financial year April 2008 to march 2009 results reveals that the totally in Rs. Crores (1,42,829) and in US\$ Millions (31,396) FDI equity inflows into India. Compares with previous year to current year FDI equity inflows shows that the positive growth of (+) 28 %.

Financial Year April 2009 to March 2010

During the financial year April 2009 to march 2010 results reveals that the totally in Rs. Crores (1,23,120) and in US\$ Millions (25,834) FDI equity inflows into India. Compares with previous year to current year FDI equity inflows shows that the negative growth of (-) 8%.

Financial Year April 2010 to March 2011

During the financial year April 2010 to march 2011 results reveals that the totally in Rs. Crores (97,320) and in US\$ Millions (21,383) FDI equity inflows into India. Compares with previous year to current year FDI equity inflows shows that the negative growth of (-)17 %.

Financial Year April 2011 to March 2012

During the financial year April 2011 to march 2012 results reveals that the totally in Rs. Crores (1,65,146) and in US\$ Millions (35,121) FDI equity inflows into India Compares with previous year to current year FDI equity inflows shows that the positive growth of (+) 64 %.

Financial Year April 2012 to March 2013

During the financial year April 2012 to march 2013 results reveals that the totally in Rs. Crores (1,21,907) and in US\$ Millions (22,423) FDI equity inflows into India. Compares with previous year to current year FDI equity inflows shows that the negative growth of (-) 36 %.

Financial Year April 2013 to March 2014

During the financial year April 2013 to march 2014 results reveals that the totally in Rs. Crores (1,47,518) and in US\$ Millions (24,299) FDI equity inflows into India. Compares with previous year to current year FDI equity inflows shows that the positive growth of (+) 8%.

Financial Year April 2014 to March 2015

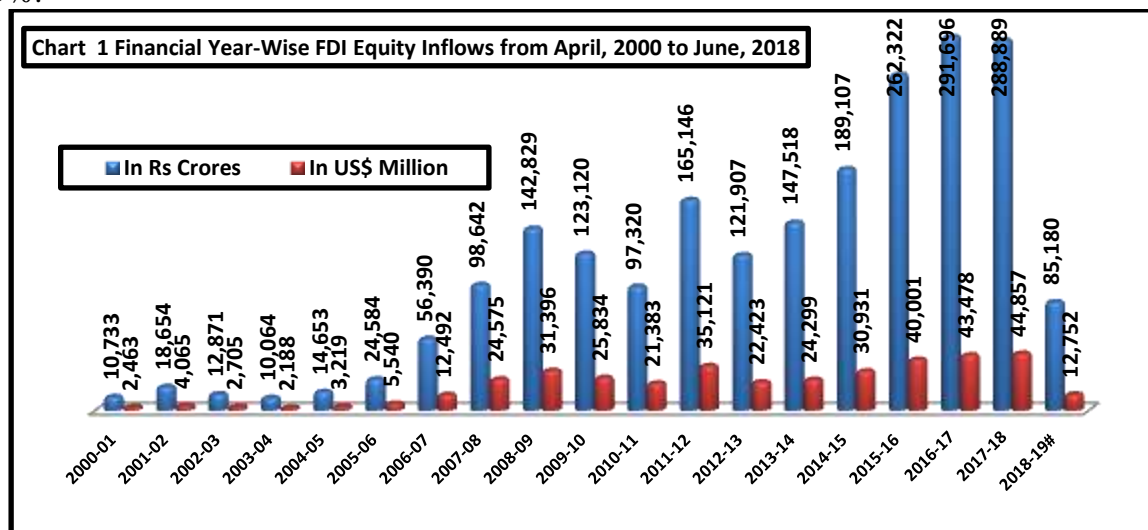
During the financial year April 2014 to march 2015 results reveals that the totally in Rs. Crores (1,89,107) and in US\$ Millions (30,931) FDI equity inflows into India. Compares with previous year to current year FDI equity inflows shows that the positive growth of (+) 27%.

Financial Year April 2015 to March 2016

During the financial year April 2015 to march 2016 results reveals that the totally in Rs. Crores (2,62,322) and in US\$ Millions (40,001) FDI equity inflows into India. Compares with previous year to current year FDI equity inflows shows that the positive growth of (+) 29%.

Financial Year April 2016 to March 2017

During the financial year April 2016 to march 2017 results reveals that the totally in Rs. Crores (2,91,696) and in US\$ Millions (43,478) FDI equity inflows into India. Compares with previous year to current year FDI equity inflows shows that the positive growth of (+) 9%.



Financial Year April 2017 to March 2018: During the financial year April 2017 to march 2018 results reveals that the totally in Rs. Crores (2,88,889) and in US\$ Millions (44,857) FDI equity inflows into India. Compares with previous year to current year FDI equity

inflows shows that the positive growth of (+) 3%. The above table 1 and below chart 1 clearly exhibits that the During the financial year April 2000 to June 2018 total amount of FDI equity inflows in Rs. in crores (21, 61,625) and in US\$ Millions (3,89,722) received in India. During the study period out of 18 financial years, 13 financial year Rs. shows positive growth of FDI equity inflows compared with previous inflows rest of the 4 financial year's results positive indicates negative of FDI equity inflows in India during the financial year April 2000 to June 2018.

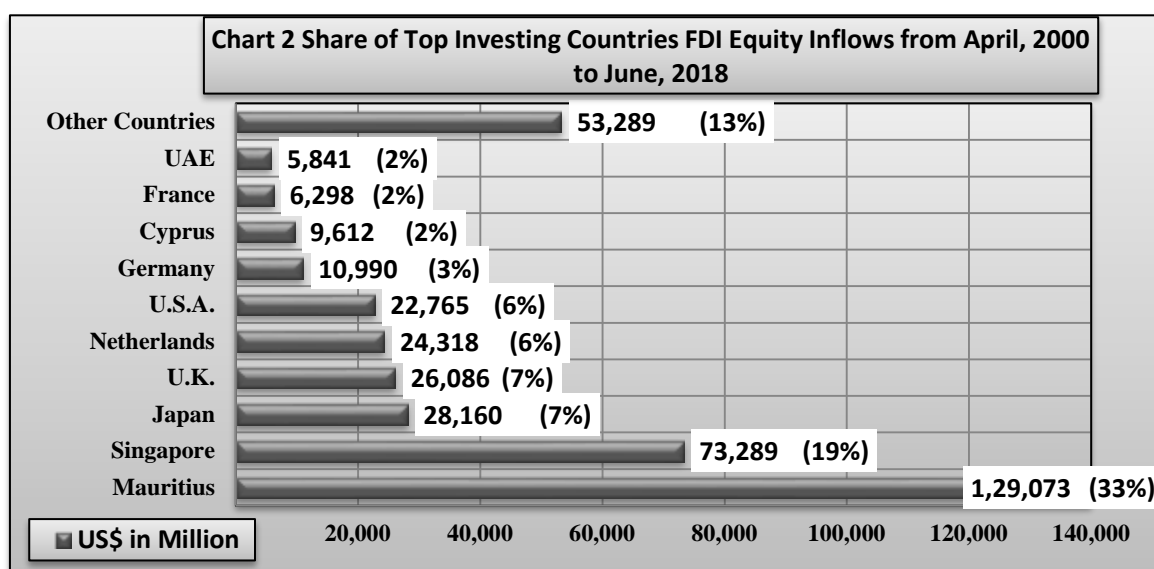
Share of Top Investing Countries FDI Equity Inflows from April, 2000 to June, 2018

Table 2 Share of Top Investing Countries FDI Equity Inflows from April, 2000 to June, 2018					
Ranks	Country	Cumulative Inflows Amount Rupees in Crores	% age to total Inflows in Crores	Cumulative Inflows US\$ in Million	% age to total Inflows US\$ in Million
1	Mauritius	698,498	32%	129,073	33%
2	Singapore	436,914	20%	73,289	19%
3	Japan	158,521	7%	28,160	7%
4	U.K.	135,373	6%	26,086	7%
5	Netherlands	140,846	7%	24,318	6%
6	U.S.A.	126,362	6%	22,765	6%
7	Germany	60,410	3%	10,990	3%
8	Cyprus	49,672	2%	9,612	2%
9	France	34,346	2%	6,298	2%
10	UAE	33,529	2%	5,841	2%
Top 10 FDI Inflows		1,874,471	87%	336,432	87%
Other Countries		287,153	13%	53,289	13%
Total FDI Inflows		2,161,624	100%	389721	100%
Source: DIPP, Quarterly Fact Sheet Fact Sheet on Foreign Direct Investment (FDI) From April, 2000 To June, 2018					

The above table 2 and below chart 2 clearly explains that the Share of top investing countries FDI Equity inflows from April, 2000 to June, 2018 indicates that the Mauritius ranked as first position in invested cumulative inflows amount Rupees in Crores (698,498) and cumulative inflows US\$ in Millions (129,073). It is contributed totally 33% FDI Equity Inflows into India. Followed by Singapore secured as second position in invested cumulative inflows amount Rupees in Crores (436,914) and cumulative inflows US\$ in Millions (73,289). It is contributed totally 19% FDI Equity Inflows into India. Followed by Japan ranked as third position in invested cumulative inflows amount Rupees in Crores

(158,521) and cumulative inflows US\$ in Millions (28,160). It is contributed totally 7% FDI Equity Inflows into India.

Fourth position is secured by U.K. in invested cumulative inflows amount Rupees in Crores (135,373) and cumulative inflows US\$ in Millions (26,086). It is contributed totally 7% FDI Equity Inflows into India. Followed by Netherlands ranked as fifth rank in invested cumulative inflows amount Rupees in Crores (140,846) and cumulative inflows US\$ in Millions (24,318). It is contributed totally 6% FDI Equity Inflows into India. In the list sixth place secured by U.S.A. in invested cumulative inflows amount Rupees in Crores (126,362) and cumulative inflows US\$ in Millions (22,765). It is contributed totally 6% FDI Equity Inflows into India. Germany secured seventh position in invested cumulative inflows amount Rupees in Crores (60,410) and cumulative inflows US\$ in Millions (10,990). It is contributed totally 3% FDI Equity Inflows into India.



The above table 2 and above chart 2 exhibits that the share of top investing countries FDI Equity inflows into India from April, 2000 to June, 2018. Eighth position secured by Cyprus in invested cumulative inflows amount Rupees in Crores (49,672) and cumulative inflows US\$ in Millions (9,612). It is contributed totally 2% FDI Equity Inflows into India. Followed by France ranked as ninth in this list invested cumulative inflows amount Rupees in Crores (34,346) and cumulative inflows US\$ in Millions (6,298). It is contributed totally 2% FDI Equity Inflows into India. In this list tenth position secured by UAE in invested cumulative inflows amount Rupees in Crores (33,529) and cumulative inflows US\$ in Millions (5,841). It is contributed totally 2% FDI Equity Inflows into India.

This study results indicates that share of ten top investing countries FDI Equity inflows into India from April, 2000 to June, 2018 shows that the amount of cumulative inflows amount Rupees in Crores (18,74,471) and cumulative inflows US\$ in Millions (336,432). It

is contributed totally 87% FDI Equity Inflows into India. Other Countries inflows shows that cumulative inflows amount Rupees in Crores (287,153) and cumulative inflows US\$ in Millions (53,289). It is contributed totally 87% FDI Equity Inflows into India. Totally during the financial year Rs. April 2000 to June 2018 cumulative inflows amount Rupees in Crores (2,161,624) and cumulative inflows US\$ in Millions (389721).

Share of Top Sector Rs. Attracting Highest FDI Equity Inflows from April, 2000 to June, 2018

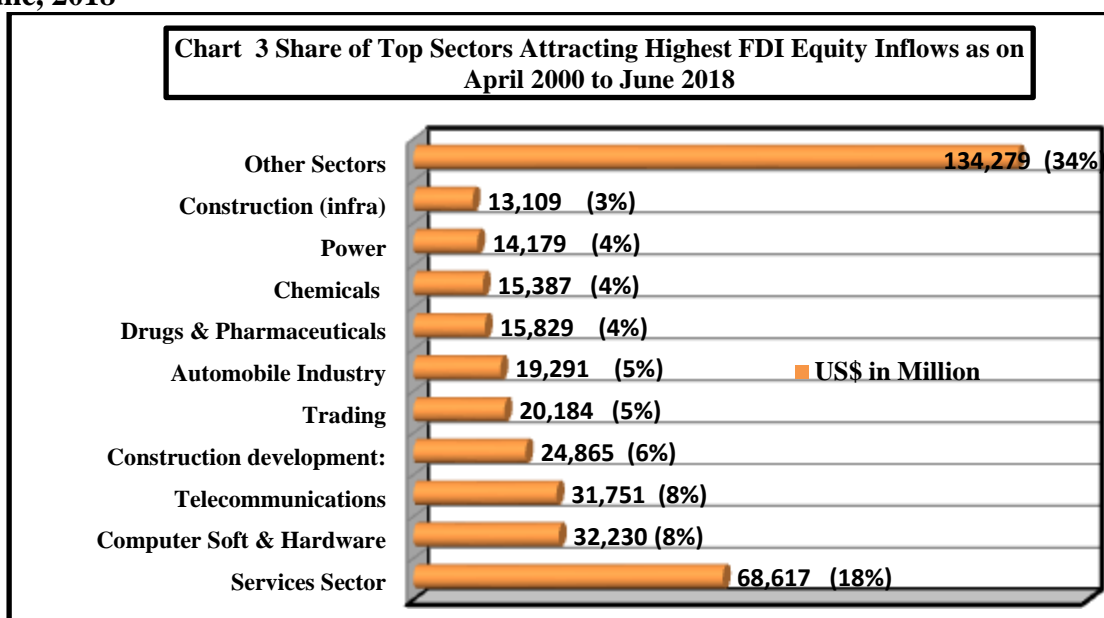


Table 3 Share of Top Sector Rs. Attracting Highest FDI Equity Inflows from April, 2000 to June, 2018

Ranks	Sectors	Cumulative Inflows Amount in Rs. Crore	% age to total Inflows in Rs. Crore	Cumulative Inflows (US\$ in Millions)	% age to total Inflows (In terms of US\$)
1	Services Sector	375,937	17%	68,617	18%
2	Computer Soft & Hardware	185,813	9%	32,230	8%
3	Telecommunications	180,593	8%	31,751	8%
4	Construction Development	118,331	5%	24,865	6%
5	Trading	123,574	6%	20,184	5%
6	Automobile Industry	109,232	5%	19,291	5%
7	Drugs & Pharmaceuticals	83,071	4%	15,829	4%
8	Chemicals	82,688	4%	15,387	4%

9	Power	76,926	4%	14,179	4%
10	Construction (infra)	81,715	4%	13,109	3%
Top 10 FDI Inflows		1,417,880	66%	255,442	66%
Other Sectors		743,744	34%	134,279	34%
Total FDI Inflows		2,161,624	100%	389721	100%
Source: DIPP, Quarterly Fact Sheet Fact Sheet on Foreign Direct Investment (FDI) From April, 2000 To June, 2018					

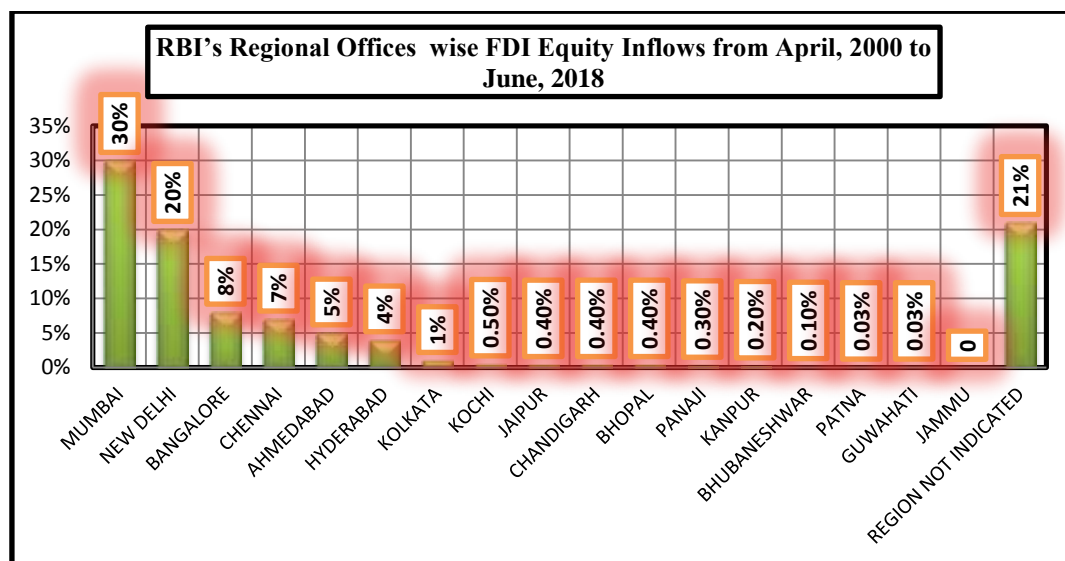
The above chart 3 and table reveals that the share of top sector Rs. attracting highest FDI equity inflows from April, 2000 to June, 2018 into India. This result of the study indicates that the highest amount of highest FDI equity inflows attracted by services sector Rs. 18%, followed by Computer Software & Hardware sector Rs. 8% secured as second position. Third place secured by Telecommunications sector Rs. 8% of inflows, followed by Construction Development sector Rs. 6% FDI equity inflows into India. Trading sector Rs. 5% FDI equity inflows, followed by Automobile Industry sector Rs. 5% of FDI equity inflows. In the list shows that the seventh position secured as Drugs & Pharmaceuticals sector Rs. 4% of FDI equity inflows, Chemicals sector Rs. attracted 4% FDI equity inflows, Power contributed 4% of FDI equity inflows and Construction (infrastructure) attracted 3% FDI equity inflows during the study period. Total top 10 sector Rs. attracted nearly 66% and rest of the sector Rs. attracted 34% of total FDI equity inflows into India from April, 2000 to June, 2018.

Statement on RBI's Regional Offices (With State Covered) Received FDI Equity Inflows from April, 2000 to June, 2018

<i>Statement On RBI's Regional Offices (With State Covered) Received FDI Equity Inflows from April, 2000 to June, 2018</i>					
<i>Sl. No.</i>	<i>RBI's - Regional Office</i>	<i>State covered</i>	<i>Amount Rupees in Crores</i>	<i>(US\$ in Million)</i>	<i>% age to total Inflows (in terms of US\$)</i>
1	Mumbai	Maharashtra, Dadra & Nagar Haveli, Daman & Diu	650,129	118,134	30%
2	New Delhi	Delhi, Part of Up And Haryana	448,400	79,760	20%
3	Bangalore	Karnataka	190,354	32,721	8%
4	Chennai	Tamil Nadu, Pondicherry	160,497	27,953	7%
5	Ahmedabad	Gujarat	107,316	19,155	5%
6	Hyderabad	Andhra Pradesh	92,131	16,487	4%
7	Kolkata	West Bengal, Sikkim, Andaman & Nicobar Islands	26,499	4,782	1%

8	Kochi	Kerala, Lakshadweep	11,192	1,973	0.50%
9	Jaipur	Rajasthan	9,502	1,673	0.40%
10	Chandigarh	Chandigarh, Punjab, Haryana, Himachal Pradesh	7,273	1,472	0.40%
11	Bhopal	Madhya Pradesh, Chattisgarh	7,355	1,407	0.40%
12	Panaji	Goa	4,835	970	0.30%
13	Kanpur	Uttar Pradesh, Uttaranchal	3,732	680	0.20%
14	Bhubaneswar	Orissa	2,558	490	0.10%
15	Patna	Bihar, Jharkhand	671	113	0.03%
16	Guwahati	Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Tripura	556	110	0.03%
17	Jammu	Jammu & Kashmir	39	6	0
18	Region Not Indicated		438,052	81,713	21%
Sub. Total			2,161,090	389,599	
RBI'S-NRI Schemes (from 2000 to 2002)			533	121	-
Grand Total(from April, 2000 to June, 2018)			2,161,624	389,721	-
Source: DIPP, Quarterly Fact Sheet Fact Sheet on Foreign Direct Investment (FDI) From April, 2000 To June, 2018					

The above table 4 and chart 3 shows that the RBI's Regional Offices Received FDI Equity Inflows from April, 2000 to June, 2018. This study results indicates that the Mumbai RBI's Regional Offices includes the state of Maharashtra, Dadra & Nagar Haveli and Daman & Diu totally attracted 30% FDI Equity Inflows into India, followed by New Delhi RBI's Regional Offices includes the state of Delhi, Part of Up and Haryana attracted 20% FDI Equity Inflows into India.



Bangalore RBI's Regional Offices includes state of Karnataka attracted 8% FDI Equity Inflows into India. Followed by Chennai RBI's Regional Offices includes state of Tamil Nadu and Pondicherry attracted 7% FDI Equity Inflows into India. In the above list Ahmadabad RBI's Regional Offices includes state of Gujarat attracted 5% FDI Equity Inflows into India. Hyderabad RBI's Regional Offices includes state of Andhra Pradesh attracted 4% FDI Equity Inflows into India. Kolkata RBI's Regional Offices includes state of West Bengal, Sikkim, Andaman & Nicobar Islands attracted 1% FDI Equity Inflows into India from April, 2000 to June, 2018.

The above table 4 and chart 3 shows that the RBI's Regional Offices Received FDI Equity Inflows from April, 2000 to June, 2018. This study results point toward the RBI's Regional Offices of Mumbai, New Delhi, Bangalore, Chennai, Ahmadabad, Hyderabad and Kolkata attracted 75% and rest of the Regional Offices attracted 25% of FDI Equity Inflows into India from April, 2000 to June, 2018.

Conclusion: This research study concluded that the during the study period out of 18 financial years, 13 financial year Rs. shows positive growth of FDI equity inflows compared with previous year Rs. inflows rest of the 5 financial year's results indicates negative growth of FDI equity inflows in India. It also indicates that share of ten top FDI equity inflows countries contributed totally 87% and rest of the countries contributed reaming 13% FDI equity inflows into India. Total top 10 sector Rs. FDI equity inflows attracted nearly 66% and rest of the sector Rs. attracted 34% of total FDI equity inflows into India. This study results point toward the RBI's Regional Offices of Mumbai, New Delhi, Bangalore, Chennai, Ahmadabad, Hyderabad and Kolkata attracted 75% and rest of the Regional Offices attracted 25% of FDI Equity Inflows into India from April, 2000 to June, 2018.

This research study finally suggested that Government of India, State and Union territories governments, RBI, Ministry of finance and DIPP should not focus only in the top ten sector Rs. FDI inflows only but also necessary to attract FDI inflows from rest of the sector Rs. It's also suggested that governments and various FDI promotional organization should not focus only in the top ten countries FDI inflows only but also necessary to take various special incentives for rest of the counties by taking various economic reforms like interest loan subsidies, removal of restrictions, Tax holiday, tax exemptions, changes in labour law, development of infrastructure facilities for starting business, organizing foreign investor Rs. summits and liberalize the trade policies. It will yield good amount of return in future FDI inflows into India. This will bring into lot direct and indirect benefits economic development.

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