

# FDI INFLOWS FROM SELECTED WESTERN EUROPEAN COUNTRIES TO INDIA: AN HISTORICAL AND ECONOMIC OUTLOOK

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**ABSTRACT**--*There is no second thought that without capital formation, no countries can grow in the long term. It is well observed that, underdeveloped and developing countries are either directly or indirectly depending upon the developed economies for capital to achieve sustainable economic growth. Hence these capital drought economies give red carpet welcome to Foreign Direct Investment. India is facing consistent economic growth with the technological and cultural changes due to the drastic inflow of FDI. This paper is an attempt to portray the historical and economic perspectives of FDI inflows from the countries France, United Kingdom, Germany and Netherland the leading countries investing in India and the study tries to project the FDI inflows also from these countries. To serve the purpose of the study uses data from the year 2001 to 2019 and applies appropriate statistical tools.*

**Keywords**--*FDI, Western European countries, FDI inflow to India an Outlook, Special Economic Zones*

## I. INTRODUCTION

Based on per capital income, India is considered as one of the fastest-growing economies in the world. Many nations sustained policy efforts intended an enticing Foreign Direct Investment (FDI). It remains the major inward origin of money for developing economies. India receives FDI through Automatic Route and Government Route. FDI inflows not require any prior approval either of the Government or the Reserve Bank of India. In the case of FDI under the automatic route requires prior approval from the Ministry of Finance, Foreign Investment Promotion Board and Department of Economic Affairs. FDI boosts up the manufacturing industry by abetting setting up of various manufacturing units in different parts of India. After FDI liberalisation, FDI inflow boost up Indian economy by Mauritius, Singapore, Japan Netherlands, U.S.A., U.K., Germany, Cyprus, France and UAE a are top ten countries investing through FDI in India. Regarding emerging India's FDI from selected Western European countries in a historical perspective way, we discuss in succeeding paragraphs.

## II. OBJECTIVES

The following are the specific objectives of the study: -

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- (a) To trace the historical background of FDI inflow from the countries U.K., Germany, France and the Netherlands.
- (b) To assess the role of 'Make in India' scheme on FDI inflows.
- (c) To study the growth and trend of FDI Inflows from U.K., Germany, France and the Netherlands.
- (d) To project the FDI Inflows from U.K., Germany, France and the Netherlands.

### **III. METHODOLOGY**

The present study is based on secondary data collected for the period from 2001 to 2019 from different sources like World Investment Reports, Reserve Bank of India Bulletins, Annual Reports of Ministry of Commerce & Industry, Ministry of External Affairs, Government of India, Reserve Bank of India and other published research papers. Generally, macro-economic data have an either linear or non-linear trend. FDI inflow is also cannot be exempted. Hence an attempt is made here to analyse and assess the directions of FDI inflow from the countries France, United Kingdom, German and the Netherland using statistics like Mean, Standard Deviation, 't' test and Simple Linear Regression Model.

### **IV. FDI IN INDIA: A HISTORICAL OUTLOOK**

The entry of FDI inflow in India was during the year 1991-92 with an arrangement of additional FDI liberalisation in succeeding years.<sup>1</sup> Also, an intention to bring together the projected investment and the real savings of the country. India achieved an average of 7.5 per cent Gross Domestic Product (GDP) during the year 2001-10 and reached 8.2 per cent in 2016 and expected projections of more than 7.3 per cent of GDP in 2024.<sup>2</sup> For more development of Indian economy, Special Economic Zone (SEZ) was introduced by India in April 2000 as part of export and (import) consequently to the FDI inflow into India. Now there are 373 SEZs in India, 142 an under development and 61 SEZ additionally planned.<sup>3</sup> India has accomplished 17 per cent gain in FDI arrivals to US\$28 billion in 2013<sup>4</sup> and a striking growth of 22 per cent to US\$ 34 billion an ascendant movement in 2015.<sup>5</sup>

### **V. MAKE IN INDIA BOOST-UP FDI**

By commencing of the "Make in India" Initiative a worldwide positive investment destiny and inherent industrial centre on 24<sup>th</sup> September 2014.<sup>6</sup> Make in India initiative created by favourable FDI magnetism inflow in India. This advancement promotes Infrastructure association with; the Japanese assistance for the Mumbai-Ahmedabad Bullet Train, the Chennai Metro Project, development of road linkages in north-eastern states and the Chennai-Bengaluru Industrial circle of India. For straight supportive the Make in India initiative, the UAE-India Infrastructure Investment promotion with a worth of US\$ 75 billion; Japan and India finalised the 'Make in India Special Finance Facility' of US\$ 12 billion; Chinese companies signed investment agreements with around -US\$ 22 billion in minor intermediate innovativeness, power, renewable energy and steel sectors; and Republic of Korea guaranteed US\$ 10 billion for infrastructure enlargement in India.<sup>7</sup> It is rapidly urbanising India government determination to make 100 Smart Cities around India. Memoranda of Understanding (MoU) were signed with the USA to convert three historical cities - Vishakhapatnam, Allahabad and Ajmer - into Smart Cities. On the pipeline

of the development, in South Asian subregion, India has historically accounted FDI inflow increased for 70 to 80 per cent in 2018 at the value of US\$ 42 billion in manufacturing, communication and financial services industries. The development in cross-border mergers and acquisitions from US\$ 23 billion in 2017 to US\$ 33 billion in 2018.<sup>8</sup> The Make in India initiatives boosted FDI inflow in India. Since April 2000-01 to September 2019-20 cumulative total Foreign Investment (Equity inflows + 'Reinvested earnings' + 'Other Capital') is 6,42,364 Million US\$. The details of FDI given in Table-1.

**Table 1 : FDI in India Since 2000-01 to September 2019-20<sup>9</sup>**

Ser No	Year	FDI inflow Into India (In US\$ Million)	Ser No	Year	FDI inflow Into India (In US\$ Million)
1	2000-01	4,029	11	2010-11	34,847
2	2001-02	6,130	12	2011-12	46,556
3	2002-03	5,035	13	2012-13	34,298
4	2003-04	4,322	14	2013-14	36,046
5	2004-05	6,051	15	2014-15	45,150
6	2005-06	8,961	16	2015-16	55,560
7	2006-07	22,826	17	2016-17	60,220
8	2007-08	34,843	18	2017-18	60,980
9	2008-09	41,873	19	2018-19(P)	64,370
10	2009-10	37,745	20	Upto Sep 2019-20 (P)	34,900

In the year 2013-14 worldwide FDI inflow in India was around US\$ 36 billion. Afterwards inventiveness of “Make in India” program, FDI arrival improved in 2014-15 amounted US\$ 45 billion; in 2015-16 by a worth of US\$ 55.6 billion; in 2016-17 by a value of US\$ 60.2 billion; in 2017-18 by a wealth of US\$ 60.9 billion; and 2018-19 an amount of US\$ 64.4 billion.

## VI. EU FDI IN INDIA

By the prelude of the 1960s, nearly 37 per cent of India dealing stood through the European nations. Most of that business predominantly with, the UK and West Germany later years, commerce prolonged through the Netherlands. Trade through the European Economic Community was a significant element of Indian foreign economic relatives in the 1960s and 1970s. In 1973 a first Framework Agreement was registered trailed by in 1981 and 1994 correspondingly. In 1994, the Cooperation Agreement assisted in starting a political discussion, lively since 2000. In 2004 the Strategic Partnership was familiar and a Joint Action Plan was afterward demarcated in 2008.<sup>10</sup> Now, as a federation of 28 nations European Union (EU) is one of the major bases of FDI for India and sustained its major regional transaction partner with India<sup>11</sup>. As key transaction partner India association with EU-28 and more involved amongst the countries in the EU nations for FDI to India are Germany, the UK, France, the Netherlands, Belgium, Italy, Spain and Sweden. FDI arrivals from the EU to India € 4.02 billion in 2007 and €

3.27 billion in 2008. India has also given the impression as a leading investor in the EU with total investments from India, increasing from €1.003 billion in the year 2007 to € 3.69 billion in 2008.<sup>12</sup> EU and Indian overall business in 2009 deteriorated by 13.5 per cent to 52.9 billion as related to 2008 statistics. FDI inflows from the EU to India deteriorated from 3.27 billion in 2008 to 2.88 billion in 2009.<sup>13</sup> FDI inflows from the EU to India valued at €3.2 billion in 2013. Indian investments in the EU-28 were € 0.4 billion in 2013.<sup>14</sup> India's overall bilateral goods and services with the EU-28 during 2014 was € 95.51 billion.<sup>15</sup> The EU continued to be one of the largest sources of FDI for India with FDI inflows from the EU to India valued at € 5.2 billion in 2014. Indian investments in the EU28 were € 1.1 billion in 2014.<sup>16</sup> The EU came out by innovative Strategy Paper for India on 20<sup>th</sup> November, 2018 covering broad canvas action themes to be driven upon over the next 10-15 years. The EU and India's bilateral trade crossing US\$ 101 billion in 2017-18 and cumulative worth around US\$ 91 billion FDI flow into India from April 2000 to June 2018. Among the EU countries India constant its composite import, export, visit, MoUs, engagement with Western Europe countries especially with France, Germany, UK and the Netherlands in succeeding paragraphs.

### ***India-Germany Trade***

Germany is one of the crucial and greatest FDI in India from Europe since 1991. From 1999 to 2003, German FDI in India was concentration obviously on the manufacturing zone about 80-90 per cent, as along the Germany commitment in the services sector.<sup>17</sup> Afterwards bilateral trade between India and Germany had touched 23,543.93 million US\$ during the year 2011-12. Due to slowdown of the worldwide economic, the mutual business between both nations weakened in 2012-13 by 8.38 per cent The cumulative FDI inflows from Germany has amounted 5 billion US\$ in April 2000 - August 2012<sup>18</sup> and 6 billion US\$ during the period from April 2000 to July 2013<sup>19</sup> The cumulative FDI inflows from Germany has been amounted 7.57 billion US\$ during the period 1991-September 2014 to develop in the zones of urban infrastructure development, post-harvest infrastructure; transport infrastructure including railways & ports; high technology, water & waste management; vocational education & training.<sup>20</sup> Bilateral trade between the two nation in 2014-15 was about USD 20.33 billion. India transferred to Germany worth around 7.54 billion US\$ and imports from Germany worth around 12.79 billion US\$. India has received 8.2 billion US\$ FDI from Germany in October 2014 -15 and India also invest more than £ 6 billion in Germany.<sup>21</sup> A joint committee was set up to plan German investment in developing 3 smart cities, along with a promised German investment of € 360 million towards sustainable urban development. Several of German companies committed to invest in diverse sectors like renewable energy, skill development, and civil aviation.<sup>22</sup> Germany has boosted its support to India by binding funds of over € 1.1 billion for 2016 for major projects such as Solar Promotion projects; Environment responsive Urban Development; Energy Efficiency in Energy Intensive Sectors; Green Energy Corridor project; skill development and Climate Friendly Urban Mobility<sup>23</sup> India has exported various goods to Germany a worth 8.68 billion US\$ and imported from Germany a value of 13.30 billion US\$ in 2017-18. At present over 1700 German firms effective in India and more than 600 Indo-German cooperative enterprises in action. The Mission's "Make in India Mittelstand" (MIIM) programme, intended at assisting German Mittelstand corporations entering the Indian market continued in the year 2018-19. MIIM has been designed to act as the 'local fast track' for German companies planning to invest in India.<sup>24</sup> Germany is received 7<sup>th</sup> most immense cumulative worth around 11.97 billion US\$ FDI in India from April 2000 to September 2019.

### ***India-France Trade***

Since 1998, India and France significant tactical relation was established and has been progress done through State head visit, Personnel Exchanges, Staff Talks, Interactions and growing exchanges including in strategic areas such as defence, nuclear energy, aerospace, bridge building, infrastructure projects like roads, railways and railway equipment, ports, airports and Agro-industries and space.<sup>25</sup> Both countries mutual trade for the period 2012-13 was 9.64 billion US\$ with exports around 4.99 billion US\$ and imports value of 4.66 billion US\$. With bilateral business development, 750 large French multinational firms were sited in India and also about 100 Indian firms existing in France.<sup>26</sup> Together India and France have vital mutual investments, trade and commercial cooperation. France devoted over € 2 billion for investment in the smart Indian cities, with special focus on Chandigarh, Puducherry and Nagpur.<sup>27</sup> Now, nearly 1000 French firms are opened in India with a value of US\$ 20 billion and employing about 3 lakh persons. In France, nearby 120 Indian firms are exhibit with a projected investment stock of € 1 billion and employing 7000 people. India-France mutual trade in goods stood at US\$ 11.42 billion for the period April 2017 to March 2018, and an increase of 4.26 per cent as compared to the preceding year. India's exports to France were valued at US\$ 4.90 billion, down 6.66%.<sup>28</sup> France is the 9<sup>th</sup> largest FDI in India with a cumulative investment of US\$ 6.98 billion from April 2000 to September 2019.

### ***India-Netherlands Trade***

Indo-Dutch (the Netherland) links go back to over 400 years. Since the beginning of 1980, both nations mutual bonds have been evident through stable economic and commercial relations and it besides strengthening after India's economic freedoms in the early 1990s. Subsequently, trade and investment cooperation, a significant part of the India-Netherlands commerce raised around US\$ 12.9 billion in 2012-13 with exports a value US\$ 10.6 billion and imports worth around US\$ 2.38 billion. That was an increase of 9.98% in 2011-12. The Netherlands is the 6<sup>th</sup> principal source of FDI inflows. India-Netherlands relations explored opportunities of working together in diverse fields such as water management, infrastructure and logistics including ports and highways, ICT, agriculture, water transportation, agro-processing, biotechnology, horticulture, dairy farming, floriculture, creative and design industry.<sup>29</sup> FDI inflows during the financial year 2014-15 a value of US\$ 3.436 billion. Total FDI inflows from the Netherlands into India in the period April 2000 to June 2015 accounting for 6% of overall inflows making it the 5<sup>th</sup> significant nations for FDI inflows into India.<sup>30</sup> Later Netherland forwarded the 4<sup>th</sup> largest FDI in India with a cumulative investment of US\$ 29.68 billion from April 2000 to September 2019.

### ***India-United Kingdom Trade***

The India and United Kingdom (UK) have deep-rooted economic bonds and has been the prime investor in India since 2000. There is an existing healthy mutual investment association over the last two decades, 8% of all FDI into India was from the UK. It is predicted that India will be the 3<sup>rd</sup> largest economy after the USA and China by 2030.<sup>31</sup> The sensitive assistance in the economic sector sustained mutual trade during the period April-September 2011 was around US\$ 7.77 billion, (exports from India a total of US\$ 4.18 billion and imports to India value of US\$ 3.69 billion).<sup>32</sup> UK continued joint trade for the period 2012-13 was US\$ 14.9 billion.<sup>33</sup> Over 600 UK commerce existing in India, it just about functioned in advanced engineering & manufacturing; and financial &

professional services. Advanced engineering & manufacturing is including construction, automotive, engineering, energy, oil & gas, electrical, mining, and chemical. Information technology and communications is also a significant area of UK motion in India.<sup>34</sup>The CEO Forum that was renewed during Indian Prime Minister's (PM) visit to UK and UK PM visit to India in November 2016. Both governments were agreed better support an enhanced economic and commercial relationship. To further boost cooperation in this area, two MoUs in the areas of Ease of Doing Business and Intellectual Property Rights were retained during the UK PM's visit.<sup>35</sup> Since 2000, the UK has been the prime G20 investor in India and generating 3.71 lakh new occupations and nowadays UK in India employ almost 8 lakh publics.<sup>36</sup> Subsequently, United Kingdom is the 6<sup>th</sup> largest FDI in India with a cumulative investment of US\$ 27.64 billion from April 2000 to September 2019.

**Table 2 : FDI<sup>37</sup> Inflows Growth Rate Analysis**

S e r - N o	Year	France	UK	Germany	Netherlands	France	UK	Germany	Netherlands
		(In US\$ Million)				Annual Growth Rate (%)			
1	2005-06	12	261	45	50	--	--	--	--
2	2006-07	100	1,809	116	559	733.33	593.10	157.77	1018.00
3	2007-08	136	508	486	601	36.00	-71.91	318.96	7.51
4	2008-09	437	690	611	682	221.32	35.82	25.72	13.47
5	2009-10	283	643	602	804	-35.24	-6.81	-1.47	17.88
6	2010-11	486	538	163	1417	71.73	-16.32	-72.92	76.24
7	2011-12	589	2760	368	1289	21.19	413.01	125.76	-9.03
8	2012-13	554	1022	467	1700	-5.94	-62.971	26.90	31.88
9	2013-14	229	111	650	1157	-58.66	-89.13	39.18	-31.94
10	2014-15	347	1891	942	2154	51.52	1603.60	44.92	86.17
11	2015-16	392	842	927	2330	12.96	-55.47	-1.59	8.17
12	2016-17	511	1301	845	3234	30.35	54.51	-8.84	38.79
13	2017-18	403	847	1124	2800	-21.13	-34.89	33.01	-13.41
14	2018-19(P)	406	1351	886	3870	0.74	59.50	-21.17	38.21
15	2019-20(P)	334	856	260	2323	-17.73	-36.63	-70.65	-39.97
<b>FDI EQUITY INFLOWS FROM APRIL 2000 TO SEP 2019</b>		<b>6976.78</b>	<b>27644.98</b>	<b>11968.29</b>	<b>29675.10</b>				

Source: Calculated by the researcher

Table-2 explicates the FDI inflows to India from the countries France, UK, Germany and the Netherland and respective annual growth rates. The results show that there are variations in FDI inflow during the study period from 2005-06 to 2019-20. Germany registers highest negative growth rate -72.92 % during the year 2010-11 the country United Kingdom registers maximum growth rate 1603.60 % during the year 2014-15.

## VII. DESCRIPTIVE STATISTICS ON FDI INFLOWS

**Table3 :** Descriptive Statistics on FDI Inflows

Country	N	Minimum	Maximum	Mean	Std. Deviation
FDI from France	15	12.00	589.00	347.9333	169.09485
FDI from UK	15	111.00	2760.00	1028.6667	698.59703
FDI from Germany	15	45.00	1124.00	566.1333	333.70964
FDI Netherland	15	50.00	3870.00	1664.6667	1097.38831

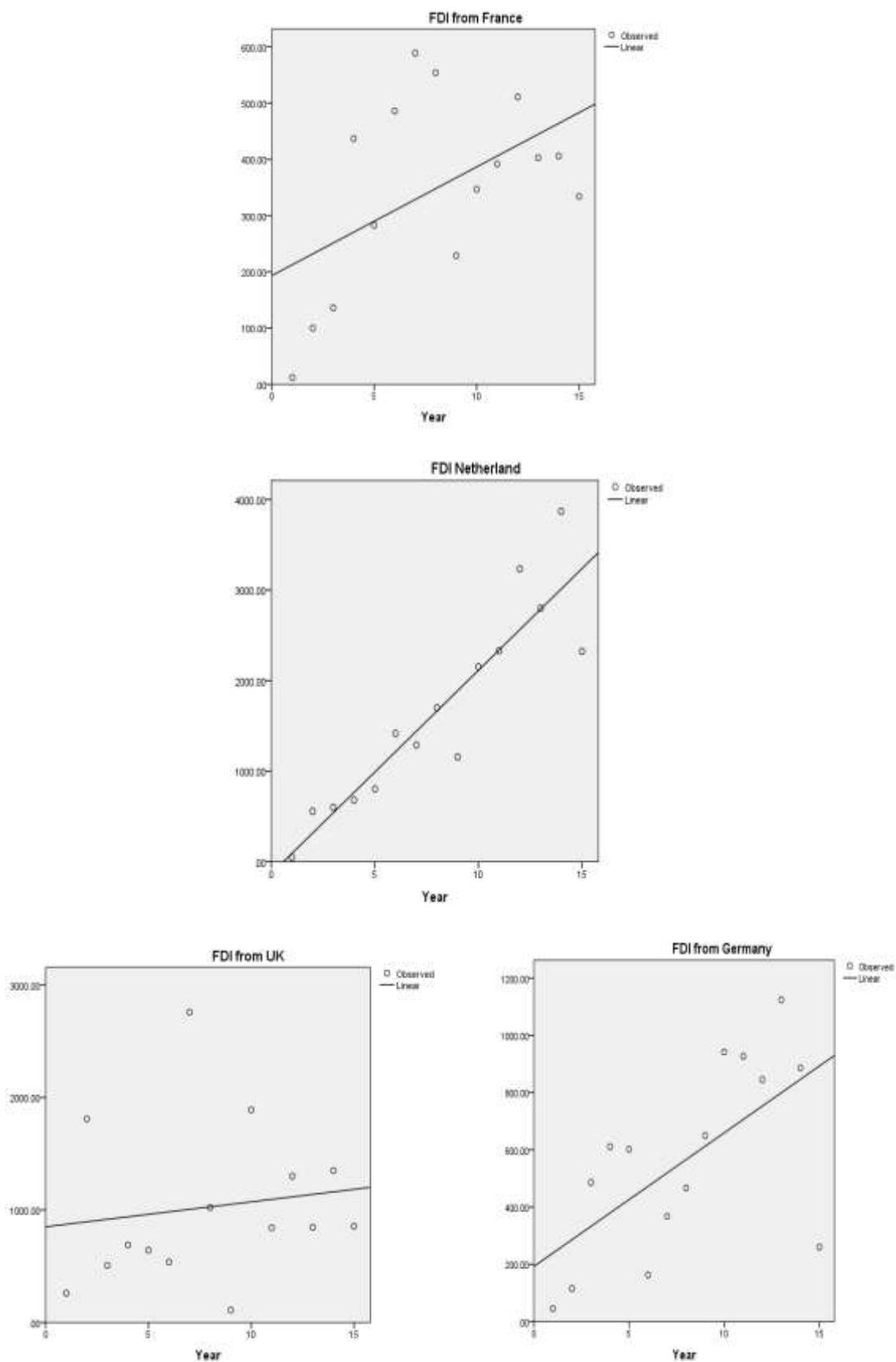
Source: Calculated by the researchers

**Table 4 :** Results of Simple Linear Regression Model

Model	Variable	a	b	SE <sub>b</sub>	t	R <sup>2</sup>	Adj.R <sup>2</sup>	Sig.
SLR	FDI France	193.362	19.321	9.014	2.143	.261	.204	.052
SLR	FDI UK	851.238	22.179	42.886	.517	.020	-.055	.614
SLR	FDI Germany	192.819	46.664**	16.150	2.889	.391	.344	.013
SLR	FDI Netherland	-132.476	224.643*	27.384	8.203	.838	.826	.000

\*Significant at 1 per cent level \*\* Significant at 5 per cent level

Source: Calculated by the researchers



**Figure 1:** 4 : FDI Inflow from the countries France, UK, Germany and Netherland



Tables 3 and 4 show the descriptive statistics values and results of Simple Linear Regression model, respectively. France has lowest mean value, that is the country France investing 347.93 US \$ per annum during the study period and Netherland has the highest mean value, that is Netherland investing 1664.66 US \$ per annum in India. Simple Linear Regression results show a very poor  $R^2$  value for the countries France, UK and Germany and the results are insignificant. It means the FDI inflow from these countries are not continuously increasing, there are up and downs in the investment. It may be due to different reasons like government policies, elections etc. The country Netherland is investing through FDI in India continuously at an increasing rate more or less. The results of SLR model also proves by showing high  $R^2$  value and very significant 'p' and 't' value.

**Table 5 : Projection of FDI Inflows (Millions of US\$)**

Year	France	UK	Germany	Netherland
2020	396.95	869.14	298.50	3461.80
2021	433.47	753.38	-33.52	3686.45
2022	492.05	617.30	-458.93	3911.09
2023	576.41	460.14	-986.76	4135.73
2024	690.25	281.15	-1626.05	4360.38

Source: Calculated by the researchers

The Table – 5 demonstrates the projected FDI inflows from the countries France, UK, Germany and the Netherland for the period 2020 to 2024. It is already discussed in the table -4 that, FDI inflows from the countries are not showing a linear trend except the country Netherland. Hence the projected values shown in Table-5 for the states France, UK and Germany are meaningless. The country Netherland only taken for discussion since it showing a significant linear trend; the projected value is 3461.80 million of US\$ for the year 2020 and reaches highest in the year 2024 that is 4360.38 million of US\$.

## VIII. CONCLUSION

India's the then President APJ Abdul Kalam have a vision India should become a developed nation by 2020. A developed India means that India will be one of the five most significant economic power, having self-reliance in national security. As mission there are several steps already can take by present India to the status of a developed country. A fast-growing economy, significant operational reorganizations such as GST, developments in the 'Ease of Doing Business', 'Digital India' and 'Make in India' established by India as a gripping market place and investment destination. On the whole, it is very clear that FDI inflow from the countries France, UK and Germany are volatile and they are very sensitive but India receives FDI at an increasing rate from the country Netherland. Even though India is having a historical bond with these countries, it is not enough to sustain the development and fulfil the dream to become a developed economy. India has to take more intensive steps to attract FDI. Through the transformations geared up the FDI inflow to India in many fields especially by Western European countries France, Germany, UK and the Netherlands.

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