REVIEW OF RESEARCH

AN ANALYTICAL STUDY OF FDI IN INDIA

Dr. Namita Sharma

Asst. Professor , Dept of Economics ,
Guru Ghasidas Vishwavidyalaya, Bilaspur (C.G.).

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ABSTRACT:

Foreign Direct investment plays a very important role in the development of the nation. Sometimes domestically available capital is inadequate for the purpose of overall development of the country. Foreign capital is seen as a way of filling in gaps between domestic savings and investment. India can attract much larger foreign investments than it has done in the past. The present study has focused on the trends of FDI Flow in India during 2011-12 to 2017-18 (up to June, 2018). The study also highlights country wise approvals of FDI inflows to India and the FDI inflows in different sector for the period April 2011 to June 2018. The study based on Secondary data which have been collected through reports of the Ministry of Commerce and Industry, Department of Industrial Promotion and Policy, Government of India, Reserve Bank of India, and World Investment Report. The study concludes that Mauritius emerged as the most dominant source of FDI contributing. It is because the India has Double Taxation Avoidance Agreement (DTAA) with Mauritius and most of the foreign countries like to invest in service sector.

KEYWORDS: *foreign direct investment; economic growth, FDI .*

IV. OBJECTIVES AND METHODOLOGY

A. Research Objectives :

To discuss the FDI policy framework in India.

- To identify the various determinants of FDI.
- To understand the need for FDI in India.
- To Study the trends of FDI Flow in India during 2011-12 to 2017-18 .
- To analysis the FDI flows as to identify country wise approvals of FDI inflows to India.
- To analysis sector wise inflow of FDI in India.
- To identify the problems relating to low inflow of FDI and to make suitable suggestions for attracting more FDI inflow to India.

Foreign Direct Investment in India increased by 1168 USD Million in June of 2018. Foreign Direct Investment in India averaged 1317.75 USD Million from 1995 until 2018, reaching an all time high of 8579 USD Million in August of 2017 and a record low of -1336 USD Million in November of 2017.

Section 1: Trends in FDI Inflows

Widening growth differential across economies and gradual opening up of capital accounts in the emerging world resulted in a steep rise in cross border investment flows during the past two decades. This section briefly presents the recent trends in global capital flows.

1.1 Global Trends in FDI Inflows

During the period subsequent to dotcom burst, there has been an unprecedented rise in the cross-border flows and this exuberance was sustained until the occurrence of global financial crisis in the year 2008-09. Between 2003 and 2007, global FDI flows grew nearly four -fold and flows to EMEs during this period, grew by about three-fold. After reaching a peak of US$ 2.1 trillion in 2007, global FDI flows witnessed significant moderation over the next two years to touch

US$ 1.1 trillion in 2009, following the global financial crisis. On the other hand, FDI flows to developing countries increased from US$ 565 billion in 2007 to US$ 630 billion in 2008 before moderating to US$ 478 billion in 2009.

Improved macroeconomic conditions, particularly in the emerging economies, which boosted corporate profits coupled with better stock market valuations and rising business confidence augured well for global FDI prospects. According to UNCTAD, these favourable developments may help translate MNC's record level of cash holdings (estimated to be in the range of US$ 4-5 trillion among developed countries' firms alone) into new investments during 2011. The share of developing countries, which now constitutes over 50 per cent in total FDI inflows, may increase further on the back of strong growth prospects. However, currency volatility, sovereign debt problems and potential protectionist policies may pose some risks to this positive outlook. Nonetheless, according to the Institute of International Finance (January 2011), net FDI flows to EMEs was projected to increase by over 11 per cent in 2011. FDI flows into select countries are given in Table 1.

Appendix Table 1; Foreign Direct Investment Flows to India : Country –wise and Industry wise (US $million)

1	2	3	4	5	6
Total FDI	18,286	16,054	24,748	36,068	36,317
Country-wise Inflows					
Mauritius	8,059	3,695	5,878	7,452	13,383
Singapore	1,605	4,415	5,137	12,479	6,529
Japan	1,340	1,795	2,019	1,818	4,237
Netherlands	1,700	1,157	2,154	2,330	3,234
U.S.A.	478	617	1,981	4,124	2,138
United Kingdom	1,022	111	1,891	842	1,301
Germany	467	650	942	927	845
U.A.E.	173	239	327	961	645
Switzerland	268	356	292	195	502
France	547	229	347	392	487
South Korea	224	189	138	241	466
Italy	63	185	167	279	364
Cyprus	415	546	737	488	282
Spain	348	181	401	141	213
British Virgin Islands	3	0	30	203	212
China	148	121	505	461	198
Belgium	33	66	47	57	172
Others	1,394	1,501	1,754	2,677	1,109

APPENDIX TABLE 2: FOREIGN DIRECT INVESTMENT FLOWS TO INDIA: INDUSTRY-WISE

Sector-wise Inflows	2012-13	2013-14	2014-15	2015-16	2016-17
Manufacturing	6,528	6,381	9,613	8,439	11,972
Communication Services	92	1,256	1,075	2,638	5,876
Financial Services	2,760	1,026	3,075	3,547	3,732
Retail & Wholesale Trade	551	1,139	2,551	3,998	2,771
Business Services	643	521	680	3,031	2,684
Computer Services	247	934	2,154	4,319	1,937
Miscellaneous Services	552	941	586	1,022	1,816
Electricity and other Energy Generation, Distribution & Transmission	1,653	1,284	1,284	1,364	1,722
Construction	1,319	1,276	1,640	4,141	1,564
Transport	213	311	482	1,363	891
Restaurants and Hotels	3,129	361	686	889	430
Education, Research & Development	150	107	131	394	205
Mining	69	24	129	596	141
Real Estate Activities	197	201	202	112	105
Trading	140	0	228	0	0
Others	43	292	232	215	470

P: Provisional.

Note: Includes FDI through SIA/FIPB and RBI routes only.

Section 1.2: Trends in FDI Inflows to India

With the tripling of the FDI flows to EMEs during the pre-crisis period of the 2000s, India also received large FDI inflows in line with its robust domestic economic performance. The attractiveness of India as a preferred investment destination could be ascertained from the large increase in FDI inflows to India, which rose from around US$ 6 billion in 2001-02 to almost US$ 38 billion in 2008-09. The significant increase in FDI inflows to India reflected the impact of liberalisation of the economy since the early 1990s as well as gradual opening up of the capital account. As part of the capital account liberalisation, FDI was gradually allowed in almost all sectors, except a few on grounds of strategic importance, subject to compliance of sector specific rules and regulations. The large and stable FDI flows also increasingly financed the current account deficit over the period. During the recent global crisis, when there was a significant deceleration in global FDI flows during 2009-10, the decline in FDI flows to India was relatively moderate reflecting robust equity flows on the back of strong rebound in domestic growth ahead of global recovery and steady reinvested earnings (with a share of almost 25 per cent) reflecting better profitability of foreign companies in India. However, when there had been some recovery in global FDI flows, especially driven by flows to Asian EMEs, during 2010-11, gross FDI equity inflows to India witnessed significant moderation. Gross equity FDI flows to India moderated to US$ 20.3 billion during 2010-11 from US$ 27.1 billion in the preceding year.

From a sectoral perspective, FDI in India mainly flowed into services sector (with an average share of 41 per cent in the past five years) followed by manufacturing (around 23 per cent) and mainly routed through Mauritius (with an average share of 43 per cent in the past five years) followed by Singapore (around 11 per cent). However, the share of services declined over the years from almost 57 per cent in 2006-07 to about 30 per cent in 2010-11, while the shares of manufacturing, and 'others' largely comprising 'electricity and other power generation' increased over the same period (Table 2). Sectoral information on the recent trends in FDI flows to India show that the moderation in gross equity FDI flows during 2010-11 has been mainly driven by sectors such as 'construction, real estate and mining' and services such as 'business and financial services'. Manufacturing, which has been the largest recipient of FDI in India, has also witnessed some moderation (Table 2).

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FDI POLICY FRAMEWORK IN INDIA

1. POLICY FRAMEWORK TO PROMOTE FDI IN INDIA
2. Open economies with skilled workforces and good growth prospects tend to attract larger amounts of foreign direct investment than closed, highly regulated economies. Entities making direct investments typically have a significant degree of influence and control over the company into which the investment is made. Foreign direct investments differ substantially from indirect investments such as portfolio flows, wherein overseas institutions invest in equities listed on a nation's stock exchange. An investment made by a company or entity based in one country, into a company or entity based in another country.
3. The Government has put in place a policy framework on Foreign Direct Investment. which is embodied in the Circular on Consolidated FDI Policy, issued which is updated every six months, to capture and keep pace with the regulatory changes. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & regulatory framework for FDI consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc. FDI policy is reviewed on an ongoing basis and measures for its further liberalization are taken. Change in sectoral policy/sectoral

equity cap is notified from time to time through Press Notes by the Department of Industrial PolicyIndustry, Government of India makes policy pronouncements on FDI through Press Notes/ Press Releases which are notified by the Reserve Bank of India as amendments to the Foreign Exchange Management. & Promotion. Policy announcement by DIPP are subsequently notified by RBI under FEMA.

4. Through financial collaborations. • Through joint ventures and technical collaborations. • Through capital markets via Euro issues. • Through private placements or preferential allotments. Foreign Direct Investment (FDI) is permitted as under the following forms of investments-
5. ENTRY STRATEGIES FOR FOREIGN INVESTOR • Foreign Company has the following options to set up business operations in India : By incorporating a company under the Companies Act, 1956 • A wholly owned subsidiary . • Joint venture company - existing company or new company with domestic partner. As an unincorporated entity • Liaison Office • Project Office • Branch Office
6. Automatic approval by RBI. • The FIPB Route. • CCFI Route F D I - APPROVAL Foreign direct investments in India are approved through three routes:
7. AUTOMATIC ROUTE • No need of Prior Approval From FIPB,RBI,GOI. • BUT • The investors are only required to notify the Regional Office concerned of the Reserve Bank of India within 30 days of receipt of inward remittances. • AND • File the required documents along with form FC-GPR with that Office within 30 days of issue of shares to the non- resident investors. FIPB ROUTE •FDI in activities not covered under the automatic route require prior government approval. •Approvals of all such proposals including composite proposals involving foreign investment/foreign technical collaboration is granted on the recommendations of FIPB. •Application for all FDI cases, except NRI investments and 100% EOUs, should be submitted to the FIPB Unit,DEA, Ministry of Finance. •Application for NRI and 100% EOU cases should be presented to SIA in Department of Industrial Policy and Promotion (DIPP). •Application can be made in Form FC- IL. Plain paper applications carrying all relevant details are also accepted. •No fee is payable. CCFI ROUTE • Investment proposals falling outside the automatic route. • And • Having a project cost of Rs. 6,000 million or more would require prior approval of Cabinet Committee of Foreign Investment ("CCFI"). • Decision of CCFI usually conveyed in 8-10 weeks. Thereafter, filings have to be made by the Indian company with the RBI.
8. ARMS AND AMMUNATION ATOMIC ENERGY RAILWAY TRANSPORT COAL AND LIGNITE Mining of iron, manganese, chrome, gypsum, sulphur, gold, diamonds, copper, zinc. LOTERY BUSINESS FDI IS NOT ALLOWED IN FOLLOWING SECTORS
9. AIRPORTS • Foreign Investment up to 100% is allowed in green field projects under automatic route • Foreign Direct Investment is allowed in existing projects • - up to 74% under automatic route • - beyond 74% and up to 100% subject to Government approval TELECOM • FDI in basic and cellular, unified access services, national/ international long distance , V-Sat, public mobile radio trunk services , global mobile personal communications services • - Automatic up to 49% • - FIPB beyond 49% but up to 74% • Manufacture of telecom equipments - Automatic up to 100%. DOMESTIC AIRLINES • FDI up to 49% (40%) permitted under automatic route • Automatic Route is not available • However, a foreign airlines are not allowed to have any direct or indirect equity participation • 100% investment by NRIs/OCB's
10. DRUGS & PHARMA • FDI up to 100% is permitted under the automatic route for manufacture of drugs and pharmaceuticals (The following is the current position) • FDI up to 74% in the case of bulk drugs, their intermediates Pharmaceuticals and formulations would be covered under automatic route. • FDI above 74% for manufacture of bulk drugs will be considered by the Government on case to case basis INSURANCE • FDI up to 26% allowed on the automatic route • However, license from the Insurance Regulatory & Development Authority (IRDA) has to be obtained • There is a proposal to increase this limit to 49%
11. MINING • Coal & Lignite mining for captive consumption by power projects, and for iron & steel and cement production - Automatic up to 100% • Mining covering exploration and mining of diamonds and precious stones, gold, silver and minerals - Automatic up to 100% PETROLEUM •

Petroleum and natural gas sector, other than refining and including market study and formulation; setting up infrastructure for marketing - Automatic up to 100% • For petroleum refining activity 100% FDI is permitted in Indian Private Companies under automatic route and up to 26% FDI is permitted in Public Sector Undertakings with Government approval

12. PRIVATESECTOR BANKING • Foreign Investment up to 74% is permitted from all sources under the automatic route subject to guidelines for setting up of branches/subsidiari es of foreign banks issued by RBI from time to time. TRADING • Wholesale / cash & carry trading - Automatic upto 100% • Trading for exports - Automatic upto 100% • Trading of items sourced from small scale sector - 100% with Government approval • Single Brand product retailing - 51% with Government approval PRINT MEDIA • FDI upto 100% in publishing/printing scientific & technical magazines, periodicals & journals • FDI upto 26% in publishing news papers and periodicals dealing in news and current affairs. • All investments are subject to the guidelines issued by the Ministry of Information and Broadcasting
13. BROADCASTING FDI permitted for setting up hardware facilities such as up-linking, HUB, etc up to 49% under Government approval route FDI permitted in Cable Network up to 49% under Government approval route Foreign Investment (FDI/FII) up to 49% allowed under Government approval route in Direct to Home Service Providers. FDI limited to 20% FDI permitted in FM radio up to 20% under Government approval route INFRASTRUCTURE • 100% FDI is permitted for the following activities: • Electricity Generation (except Atomic energy) • Electricity Transmission • Electricity Distribution • Mass Rapid Transport System • Roads & Highways • Toll Roads • Vehicular Bridges • Ports & Harbors • Hotel & Tourism
14. SPECIAL INVESTMENT AVENUES
15. ELECTRONIC HARDWARE AND SOFTWARE TECHNOLOGY PARKS • 100 percent foreign investment under automatic route is allowed in electronics and software industries set up exclusively for exports. EXPORT ORIENTED UNITS • 100% foreign equity (is permitted through Automatic Route similar to SEZ units) in Export Oriented Units ("EOUs") even if it is manufacturing an item reserved for the small scale sector SPECIAL ECONOMIC ZONE • Special Economic Zone ("SEZ") is deemed to be foreign territory for the purposes of trade operations and duties and tariffs • No cap on Foreign investment for manufacturing items reserved for SSI as well as exemption from industrial licensing • An SEZ unit can be set up to undertake trading activities in addition to manufacturing of goods and rendering of services
16. MODI Government also to approve(Not yet approved) 100% FDI CAP for Real Estate Sector. The decisions came barely two weeks after the Cabinet approved a similar proposal to set the composite foreign investment cap for private insurance firms at 49 per cent, provided 'control' remained with Indians. Also, some railway operations and projects were allowed to receive up to 100 per cent FDI. The recent Government in INDIA has now raised the FDI cap for DEFENCE sector From 26% to 49%.
17. LIST OF SECTORS UNDER AUTOMATIC ROUTE FOR FDI UPTO 100% Most manufacturing activities Drugs and pharmaceuticals Food Processing Electronic Hardware Software Development Film Industry Advertizing Hospitals Pollution control and management Management Consultancy Computer related services Research and development services Health related and social services Pollution control and management services Travel Related Services

INVESTMENTS/ DEVELOPMENTS

India emerged as the top recipient of greenfield FDI Inflows from the Commonwealth, as per a trade review released by The Commonwealth in 2018.

Some of the recent significant FDI announcements are as follows:

• In August 2018, Bharti Airtel got endorsement of the Government of India available to be purchased of 20 percent stake in its DTH arm to an America based private value firm, Warburg Pincus, for around $350 million.

• In June 2018, Idea's intrigue for 100 percent FDI was affirmed by Department of Telecommunication (DoT) trailed by its Indian merger with Vodafone making Vodafone Idea the biggest telecom administrator in India

• In May 2018, Walmart procured a 77 percent stake in Flipkart for a thought of US$ 16 billion.

• In February 2018, Ikea reported its arrangements to contribute up to Rs 4,000 crore (US$ 612 million) in the province of Maharashtra to set up multi-group stores and experience focuses.

• In November 2017, 39 MoUs were marked for venture of Rs 4,000-5,000 crore (US$ 612-765 million) in the province of North-East locale of India.

• In December 2017, the Department of Industrial Policy and Promotion (DIPP) affirmed FDI proposition of Damro Furniture and Supr Infotech Solutions in retail area, while Department of Economic Affairs, Ministry of Finance endorsed two FDI recommendations worth Rs 532 crore (US$ 81.4 million).

• The Department of Economic Affairs, Government of India, shut three remote direct speculation (FDI) proposition prompting an all out outside venture worth Rs 24.56 crore (US$ 3.80 million) in October 2017.

• Kathmandu based aggregate, CG Group is hoping to contribute Rs 1,000 crore (US$ 155.97 million) in India by 2020 in its sustenance and refreshment business, expressed Mr Varun Choudhary, Executive Director, CG Corp Global.

• International Finance Corporation (IFC), the venture arm of the World Bank Group, is wanting to contribute about US$ 6 billion through 2022 of every few economical and sustainable power source programs in India.

GOVERNMENT INITIATIVES

Legislature of India is wanting to consider 100 percent FDI in Insurance delegates in India to give a lift to the area and pulling in more assets.

In January 2018, Government of India enabled remote carriers to put resources into Air India up to 49 percent with government endorsement. The venture can't surpass 49 percent legitimately or in a roundabout way.

No administration endorsement will be required for FDI up to a degree of 100 percent in Real Estate Broking Services.

In September 2017, the Government of India requested that the states center around reinforcing single window leeway framework for optimizing endorsement forms, so as to build Japanese interests in India.

The Ministry of Commerce and Industry, Government of India has facilitated the endorsement component for outside direct venture (FDI) proposition by getting rid of the endorsement of Department of Revenue and commanding freedom of all recommendations requiring endorsement inside 10 weeks after the receipt of utilization.

The Government of India is in chats without any difficulty remote direct speculation (FDI) in guard under the programmed course to 51 percent from the current 49 percent, so as to give a lift to the Make in India activity and to create business.

In January 2018, Government of India permitted 100 percent FDI in single brand retail through programmed course.

LIMITATION

- **HINDRANCE TO DOMESTIC INVESTMENT**: **Foreign direct investment** poses a great threat to small and marginal domestic investors of your country as they may be completely wiped out due to large and giant investments from other countries. This may lead to reluctance in the attitude of the domestic investors. They would prefer a more stable and safe investment free from a high degree of competition.

- **NEGATIVE INFLUENCE ON EXCHANGE RATES**: Many a time it has been noticed that **Foreign Direct Investments** affect the exchange rates of your country. In case you are an exporter or an importer you are going to suffer badly due to such fluctuations in exchange rates.
- **INCREASED COSTS**: Sometimes producing and exporting from a foreign country becomes a lot more expensive than exporting it from home country. The whole purpose of investing in a foreign country then becomes infeasible and undesirable.
- **ECONOMICALLY NONVIABLE**: The Indian Government allows **FDI** mainly in areas which require comparatively high investments like air crafts, automobiles, construction etc. It sometimes becomes non-viable for us to invest in bigger projects in foreign countries even if we wish to because of such high capital investment.
- **UNNECESSARY GOVERNMENT CONTROL**: as already mentioned, it is an initiative taken by the Govt. of India. The Indian govt. always seek to benefit its own economy only and thus would exercise control on the various **Foreign Direct Investments**. So get ready to be monitored by the Indian government.
- **COLONIZING DEVELOPING ECONOMIES**: the foreign country may go for colonizing the domestic country by obtaining a vital position in the economy and exploiting the human capital. East India Company has already left a mark and now new companies could rule the trough. The domestic country gets vulnerable to colonialism and this way Foreign Direct Investment makes a country prone to colonization.
- **Expropriation**: the government may exercise excessive control on the exogenous company and might even end up dictating the decisions of it. The political power may expand to even ownership of the assets of the company.
- **Continuous political changes**: in a democracy like India, the political environment is very volatile. New rules are made every day and broken even before that. Thus the investors find the ground always shaking with changes and what they get is very risky one. Economic stability is very hard to achieve.
- **Threat to domestic investors**: by providing ample of space to the foreign investors, the domestic investors' freedom is restricted to certain spheres only. And a threat to domestic investors has posed a serious problem.
- **Drainage of country's resources**: continuous exports lead to drainage of country's resources via cheap channels. Resources of the host country are drained out at very low prices leading to further stagnation of the host.
- **Vulnerability to global shocks**: as more and more Foreign Direct Investors come into action, the host becomes vulnerable to most of the foreign shocks. Thus, depressions in any other country would severely affect the host country too.

Now you might be having a deep insight of the various risks attributed to the home country, the host country, general public, and the investor. Before investing you need to properly scan the economic environment in order to succeed otherwise loads threats are lingering your road.

CONCLUSION-

one of the important findings of the study is that during the period under the study, foreign firms have experienced both higher technological progress and positive pure efficiency growth. This is indicative of the increasing gap between the foreign firms in this sector and the domestic firms striving to compete with foreign firms. The results also point out to the fact that better management and organizational practices associated with FDI which are known to increase the efficiency levels have been existing in the average pure efficiency index of these firms, though they have witnessed scale inefficiencies leading to a marginal decline in mean TE. This reiterates utilization of the domestic firms to adopt effective management practices and make better utilization of the existing resource so as to remain competitive in the short run and be able to generate capital resource for higher technological advancement in the long run.

SUGGESTION AND POLICY IMPLICATIONS

The analyses done during this study have policy implication from efficiency as well as spillover point of view. Results show that foreign firms are in general more productive and technologically advanced than their domestic counterparts. This results points towards the lack of productivity spillovers to domestic firms and the lack of absorptive capacity in the domestic firms.

Government should promote those activities that create a potential for spillovers. In particular, these include education, training and R & D activities, as well as linkages between foreign and local firms apart from efforts to modernize infrastructure and improve the overall business climate as part of its investment promotion policy . Lower productivity and efficiency in domestic firms points to the facts that local firms cannot meet international production standards, as well as corporate requirement. Government and the private sector can work together to establish centre where entrepreneurs have integrated access to business development services and inputs.

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