

# Exploring ‘Make in India’ Campaign & Emerging FDI trends in IT& BPM Sector in India

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## **Abstract:**

*The paper analyses, the emerging trend in foreign direct investment (FDI) in IT & BPM sector with ‘Make in India’ campaign and focuses on the trend of the previous 5 years.*

*In the recent years, it has been observed that there is noticeable increase in inflow of foreign direct investment in India. Number of States has been organising “investment summits” in respective states to attract foreign and domestic investment to improve the industrial production, infrastructure and business environment.*

*The paper also reviews the strategy and steps taken by Chinese government to attract massive foreign direct investment and compare those with steps taken by Indian government.*

*The paper examines, varying trends, strategies and challenges by study of secondary data for India to attract FDI.*

**Keywords:** *Foreign direct investment, Infrastructure and Policy reforms.*

“We do not have to tell the world our address, there will be a Vasco da Gama in every nook & Corner who will come looking India.” Mr. Narendra Modi Prime Minister

### **Introduction:**

A plethora of article has documented on Foreign direct investment (FDI). This literature cover in depth analysis of trends of FDI in India after the Make in India Program initiated by government of India, focus on global present scenario on Foreign direct investment (FDI) and study of China's policy to attract Investments are the core framework of it.

India's core strengths are skilled man power, developed financial system, sound regulatory regimes and long history of private sector made it the prime destination for foreign direct investment FDI. India can attract far more FDI by creating world class infrastructure, creating conducive labour, Intellectual property right and land acquisition laws for business. Recent initiative of government has improved India's rank on ease of doing business. Gujarat has attracted more FDI than China's state is evidence of it.

China has attracted massive foreign direct investment by business-friendly environment and crated huge infrastructure in term of logistic, skilled manpower. China's approval mechanism is centralised and incentives are linked to exports. The policy has clear objectives and enjoy political support and commitment.

To boost India's manufacturing sector “Make in India” program has been lunched by government of India Government of India and government of Maharashtra has organised make in India week to attract foreign investors. Various state governments have organised similar investor summits which will generate huge job opportunities.

FDI (KPMG, 2017)inflow figures for 2015, published by UNCTAD, further illustrates this decline as FDI inflows to Africa during 2015 dropped from US\$53.9 billion during 2014 to an estimated US\$38.0 billion in 2015. FDI inflows to each of Nigeria and Mozambique during 2015 amounted to an estimated US\$3.8 billion and US\$3.4 billion, respectively. While the FDI inflows to these two countries declined by 21% and 27%, respectively, during 2015, their FDI inflows were still notable.

### **Foreign Direct Investment (FDI) (Vikas S. Solanki, 2012)**

Foreign direct Investment (FDI)is a process where by residents of one country (the source country) acquire ownership for the purpose of controlling the management of an organization in another country (the host country). Individuals as well as business entities may undertake FDI.

Procedures on Foreign Direct Investment are following

Procedure under Automatic Route, Procedure under Government Approval, Prohibited Sectors, Investment in a firm or a Proprietary concern by NRIs, Issue and valuation of shares in case of Existing companies, Issue of Rights/Bonus Share, Issue of Shares under Merger/Amalgamation, Issue of Share under ESOP Scheme, Transfer of Shares/Debentures,

American Depository Receipts/Global Depository Receipts, Foreign Currency Convertible Bonds(FCCB), Preference Share, FDI in SSI Units, FDI inflow on account of Import payables

### **Objective:**

1. To study salient feature of Make in India Campaign.
2. To study FDI Pattern in IT&BPM sector in last 5 years.

### **Research Methodology:**

As the research paper is of conceptual and review nature, the researcher has applied exploratory research design by using varied secondary data availed from the secondary data sources. Based on the secondary data and review, the researcher has reported on various emerging trends and issues and challenges in digital India.

Research report, journal and newspaper articles from eminent writers has been reviewed.

### **Literature Review:**

#### **Electronics & IT Sector: Achievements Report (KPMG, 2016)**

KPMG in this report mentioned under Make in India Programme government has clear objective of 'Net Zero imports' by 2020. To archive this objective government has permitted 100% FDI under automatic route, announced various financial incentives (like withdrawn of Basic custom duty and special additional duties from imports of various components, Modified Special Incentive Package Scheme(M-SIPS) and created Electronic Development Fund(EDF). For promoting innovation & R&D government has taken initiative and set up many centres in premiere academic institutions in PPP mode with NASSCOM, Education and Research Network(ERNT) and others. To address skill development government has started new schemes like (Digital Sakaharta Abhiyan (DISHA), Visvesvaraya PhD scheme for Electronics & IT etc.). India BPO Promotion Scheme(IBPS) and various steps for ease of doing business has been announced.

#### **Does FDI Bring Good Jobs to Host Countries? (Javorcik, 2015)**

Javorcik said in this article that FDI create good jobs. These jobs are generally a highly-paid job the employers of this job impart good trainings to their employees which developed skillset of workfare and become more competitive and end result is increases in the productivity of firms as a result of knowledge spill over. The latter effect is mostly driven by slipover resulting from contract between multinationals and their local suppliers.

#### **'Make in India week' gets Rs 15.2 lakh crore investment commitments (PTI, 2016)**

During Make in India week Maharashtra alone secured investment for Rs 8 lakh crore. The government of Maharashtra has schedule Vidarbha Investment Summit & Expo 2016 with CII in early 2017.

Government of India has taken various initiatives for ease of doing business and to attract more FDI there tangible effects has been shown in table.

S.no.	India's Rank	Source
1	1 <sup>st</sup> among the world's fastest growing economies	International Monetary Fund
2	1 <sup>st</sup> amongst the world's topmost greenfield FDI destination, January-June 2015	Financial Times, FDI markets
3	1 <sup>st</sup> amongst the 100 countries in the growth, innovation and leadership index.	Frost& Sullivan
4	1 <sup>st</sup> amongst the world's fastest growing economies in both 2016-2017.	WESP Report 2016, United Nation.
5	1 <sup>st</sup> choice for technological MNCs to set up R&D centres outside their home countries	Zinnow Management Consulting Report
6	7 <sup>th</sup> Most valued nation brand in the world	Brand Finance
7	1 <sup>st</sup> among the world's attractive investment destination	Ernst & Young-2015 India Attractiveness Survey
8	1 <sup>st</sup> amongst 110 investment destinations polled globally	Foreign Policy Magazine, Baseline Profitability Index,2015
9	Amongst the top 10 investment destinations	World Investment Report 2015, UNCTAD
10	Rank jumped 12 places on the "Ease of Doing Business" 2016	World Bank
11	Moved 16 places on the Global Competitiveness Index 2015-16	World Economic Forum
12	Recorded 35% Growth in FDI Equity Inflows	Department of Industrial Policy & Research

Table 1Tangible effects of government initiative of ease of doing business and to attract more FDI. (DIPP, 2016)

### **Global Investors Summit: Haryana Government claims clinched 357MoUs worth Rs 5.84 lakh crore (Sharma, 2016)**

Sharma, explained out comes of "Happening Haryana- Global Investor Summit" . this was organised by Haryana government on March 7-9, 2016. These are countries participated in summit Czech Republic, Japan, Mauritius, New Zealand, China, South Korea, Malawi, Peru, Poland, Spain, Britain and Tunisia etc. Next Summit will be held in 2018.

### **Punjab draws Rs 1.12 lakh Cr investment (Khanna, 2015)**

Khanna, highlights ,second Progressive Punjab investor summit 2015 was organised in Mohali S.A.S. Nagar in Pungab. Government anounced many reform in finacial & labour sectors and steps to end inspector raj for Industry. Poland's state minister of economy Jerzy Witold Pietrewicz promised investment in Information technology sector.

### **Rajasthan attracts Rs 3.3lakh crore investment at investor summit. (PTI, 2015)**

Rajasthan Government signed 295 MoUs committing investment of about Rs3.3lakh Crore during second Resurgent Rajasthan in 2015. Next summit for investment schedule in 2017. Singapore announced one of its airline decided to start a direct flight to Jaipur.

### **Rs 6-lk-cr investment promised to state (Trivedi, 2016)**

Madhya Pradesh government has announced Rs 6 lakh crore investment commitments across sectors at fifth Global Investors Summit at Indore. Government steps toward ease of doing business and all land allocations would be on line and state is working with central

government to get two international airports at Bhopal and Indore which boost infrastructure in state. next summit will take place in february2019.

**Chhattisgarh attracted investment intents worth Rs 2 lakh crore in last 2 years** (Kaur, 2016)

Chhattisgarh has secured investment intent worth Rs 2lakh crore since year 2014 to June 2016 that is maximum in the country. Chhattisgarh has secured cumulative investments of Rs 7 lakh crore. these Investment are across sectors varying steel, cement to plastic, solar and electronics

**Make in India: Jharkhand attracts Rs 62,000 crore investment** (PTI, 2016)

Government of Jharkhand gets Rs 62,000 crore investment during “Make in India Week” in Mumbai. These investments in power, fertiliser, steel and chemicals.

The state is organising “Global investor Summit” at Ranchi on 16<sup>th</sup> -17<sup>th</sup> February 2017. (CII, 2016)

**Telangana global investors meet has been schedule in early 2017** (Reddy, 2016)

**CII partnership summit: Andhra Pradesh gets Rs 6 lakh- crore investment plans** (Sukumar, 2016)

331 MoUs involving investment proposal Rs4.78 lakh crore that promise to generate 10 lakh jobs during CII partnership summit 2016. Next Investment summit has been schedule on 27-28 January,2017 at Visakhapatnam.

**Invest Karnataka 2016 attracts Rs 3.08 lac Crore Investment** (Special Correspondent, 2016)

Invest Karnataka 2016 gets Rs 3.08 lac crore investments a with potential to generation of 6.7 lac jobs. Karnataka has scheduled ‘Pravasi Bharatiya Divas’& ‘Male in India conference’ in early 2017 to attract investments in state.

**Tamil Nadu rakes in Rs 2.42 lakh-cr** (Narasimhan, 2015)

In a global investor meet Tamil Nadu gets investment commitments worth Rs 2,42,160 crores and signed 98 agreements.

**Make in Odisha: Over 80 companies promise to invest Rs 2.03 lakh crore** (Mohanty, 2016)

Government has announced to organised the investment summit after two years and has a vision 2025 goal of getting investment worth 2.5 lckh crore and generate employment of 3 million.

**Gujarat “leads” in FDI investment, India replaces China as top destination due to privatization, labour reforms** (Representative, 2016)

This article said Gujarat has “topped” the rank of 10 most destination for foreign direct investment in 2015 in comparison drawn between India and China by a new report by the Financial report by the Financial times group’s think tank FDI intelligence. The details are

shown in graph below. 8<sup>th</sup> Vibrant Gujarat Summit has been schedule in early 2017 in which more than 10 counties will participate.

**Determinants of foreign direct investment in BRICS economies: Analysis of economic, institution and political factor** (Jadhav, 2012)

Jadhav's conclusion of this study is most of the investment in BRICS is motivated by market-seeking purpose.

**Emerging profiles of Indian outward foreign direct investment** (Joshi, 2016)

This Journal focus on trend of outward FDI. Singapore is primer location for most preferred investment destination followed by Mauritius, Netherland, USA and UAE.

**Relationship between doing business Index and foreign direct investment** (Singh, 2015)

Singh's study proved better ease of doing business ranking should attract more FDI.

**Ease of doing business and its influence on Foreign direct investment in India** (Sadhvani, 2016)

Sadhvani explains these variables (i.e. getting electricity, getting credit, paying taxes and trading across borders) are directly influencing FDI in country the ease of doing business indicator to forecast overall FDI trend in the country.

**Making "Make in India" a realism: role of FDI** (Sangwan, 2015)

Sangwan's study shows with FDI, capita and domestic competitiveness raise significantly through technology transfer, strengthening infrastructure improve productivity and generate new employment opportunities.

**The extravaganza of 'Make in India'!** (Raut , 2016 )

Raut the author argued in the absence of dynamic and smart follow-up from government agencies all efforts in organising the investment submit will go in vain. Both centre and state government must work together to materialise of MoUs.

**THE fDi REPORT 2016 Global greenfield investment trends** (fDi Intelligence global insight from The Financial Times , 2017)

Courtney Fingar is editor- in-chief of fDi Magazine and lead of content for fDi intelligence, The Financial Times illustrated in this report, after a long period of trailing behind from China now India is succeeding its formidable rival for FDI.

**KPMG Global China Practice** ([kpmg.com/globalchina](http://kpmg.com/globalchina), 2017)

The KPMG's global China practice has review the china's economy and highlight china's true growth potential. The country is in the process of transitioning into high value-added economy, which means that its growth will increasingly (and necessarily) be driven by consumption innovation and the service sector.

**What influences foreign direct investment in to Africa Insights into Africa Capital Markets** (KPMG, 2017)

KPMG's in this study highlights the success factors for attracting FDI in Africa the main factors are significant availability of natural resources and secondly the political and business environment which is impacted by security factors, infrastructure and government policies.

### Result & Discussion:

The table below is details of Foreign investments different states has attracted from the investor summits. Each state will organise these event after two years. This is a important event for attracting FDI.

S.no.	State	Investment Summit Name	FDI Inflow in INR
1	Gujarat	Vibrant Gujarat	12.72 lach crore
2	Andhra Pradesh	Sunrise Andhra Pradesh	6lach crore
3	Maharashtra	Vidarbha Investment Summit & Expo 2016	8lach crore during make in India week
4	Odisha	ODISHA NEW OPPORTUNITIES	2.03 lacs crore
5	Chhattisgarh	Credible Chhattisgarh	2 lacs crore
6	Haryana	Happening Haryana- Global Investor Summit	5.84 lacs crore
7	Madhya Pradesh	Global Investment Summit	6 lach crore
8	Jharkhand	Momentum Jharkhand	62000crore
9	Punjab	Progressive Punjab investor summit	1.12 lakh crore
10	Telangana	SELECT Telangana	Summit yet to happen
11	Karnataka	Invest Karnataka	3.08 lach crore
12	Tamil Nadu	Tamil Nadu Global Investors Meet	2.42 lacs crore

Table 2 FDI inflow in state due to Investment summit

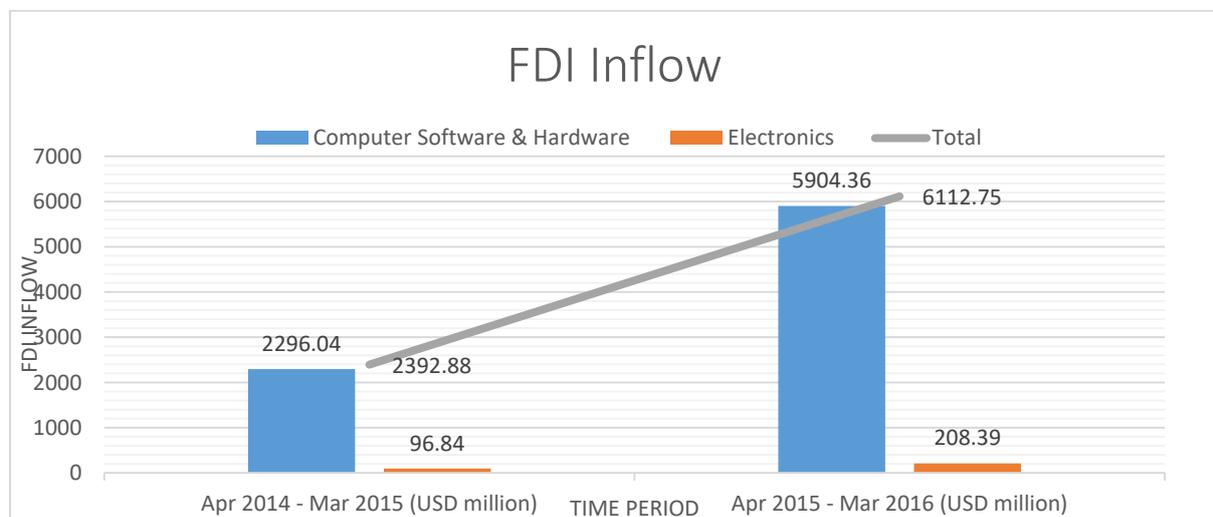


Figure 1 FDI Inflow in Computer Software & hardware, Electronics (KPMG, 2016)

As shown in graph the actual increase in FDI is 155% as compared to last year. As Per this report top foreign Investments are approx. 226.86 USD million detail distribution is shown in graph

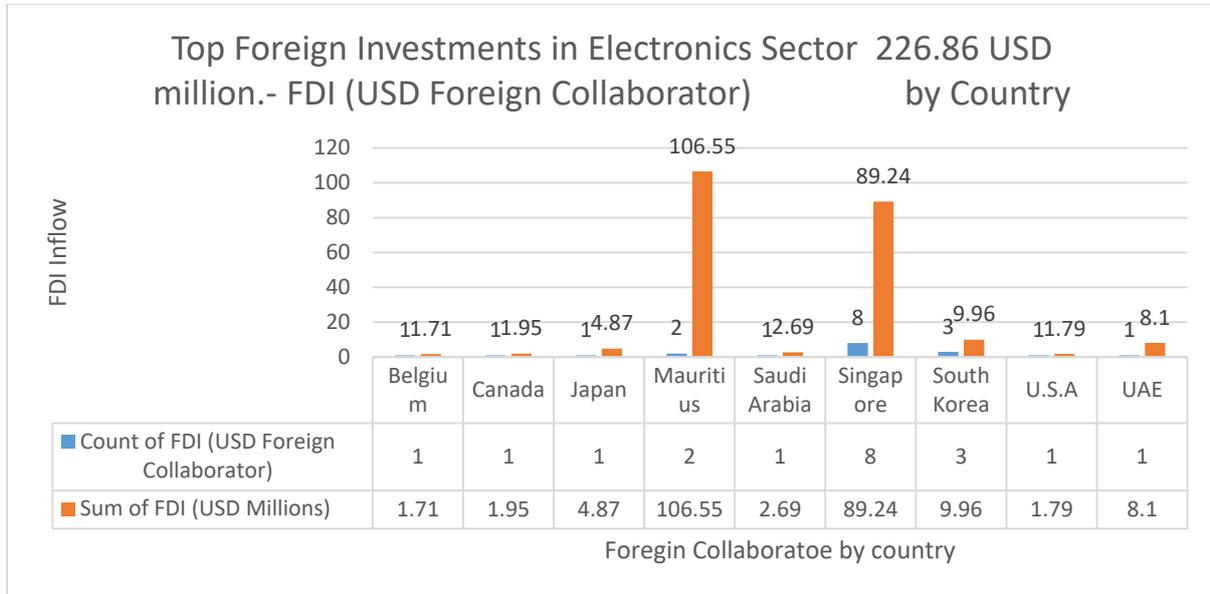


Figure 2 Top Foreign Investments in Electronics Sector (KPMG, 2016)

From chart above it is clear Mauritius and Singapore are main players in foreign investment in electronics sector,

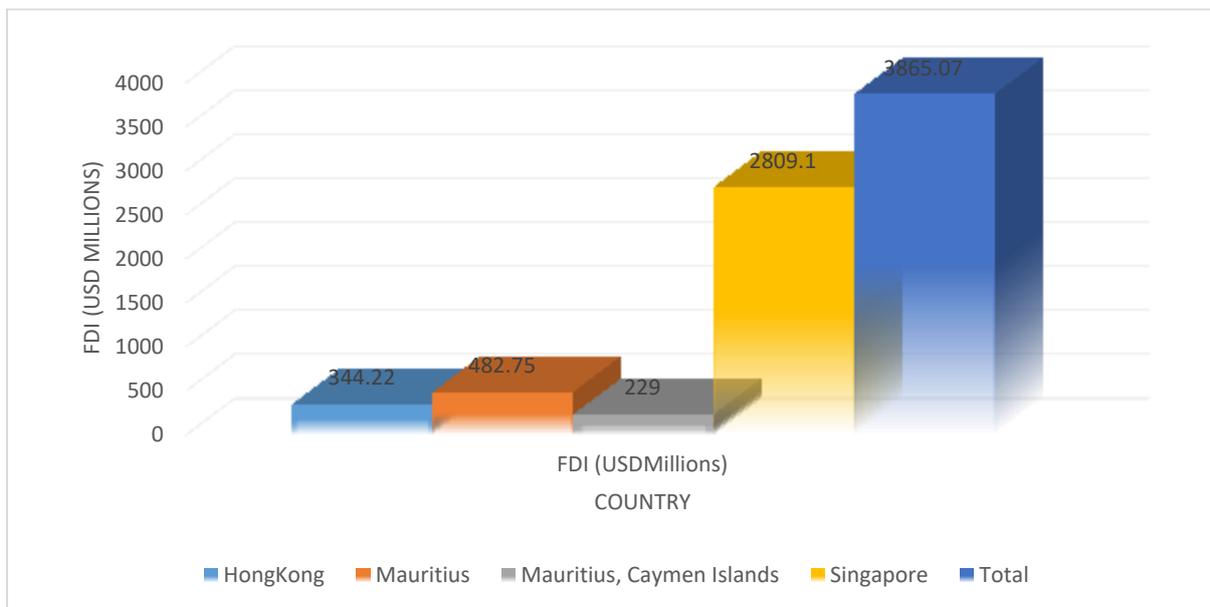


Figure 3 Top foreign investment in computer hardware & software (KPMG, 2016)

Above graph shows top foreign investment in computer hardware and software sector is 3865.07 USD million from different countries.

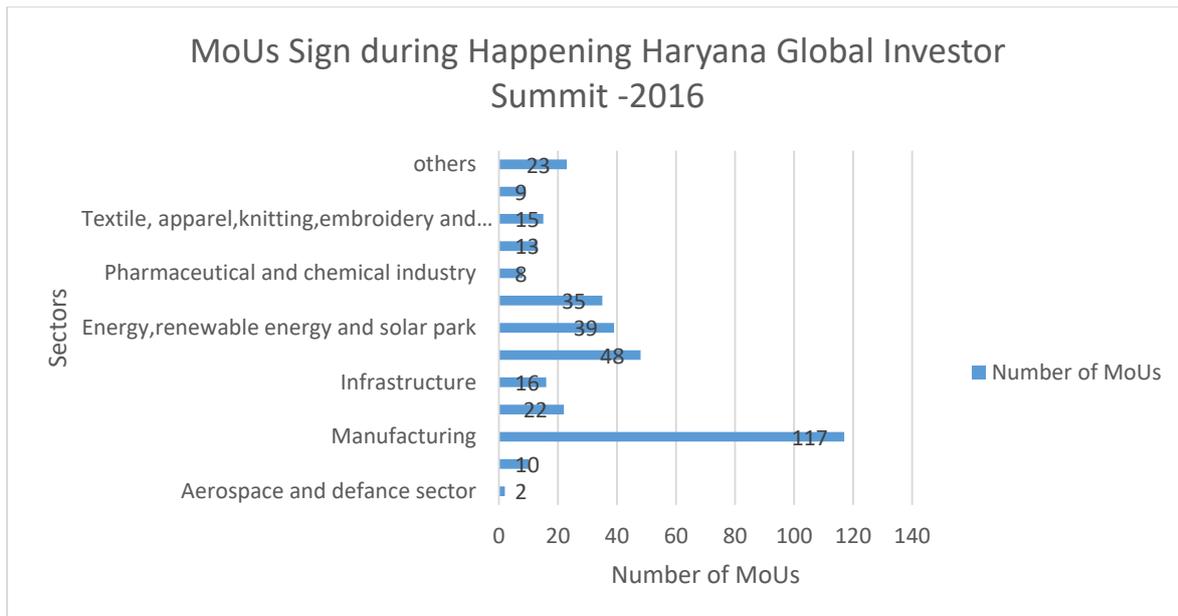


Figure 4 MoUs sign during Happening Haryana Global investor summit – 2016 (Sharma, 2016)

Above graph exhibits details in sectors MoUs sign during Happening Haryana Global Investor summit 2016.

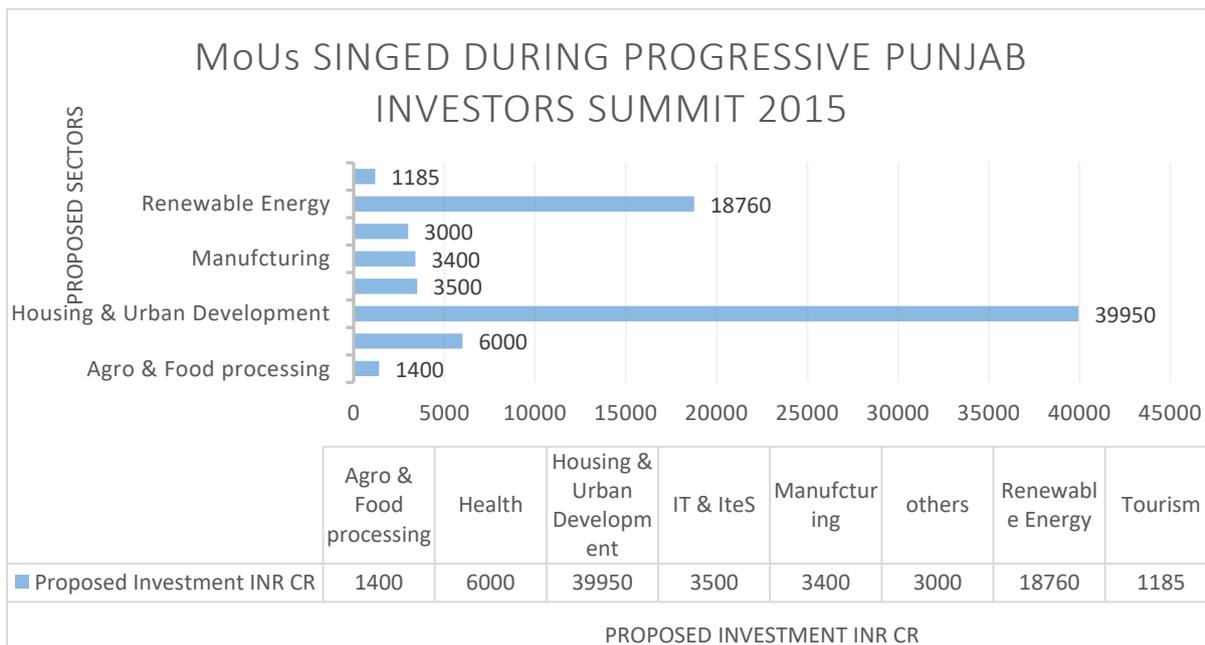


Figure 5 MoUs sign during PROGRESSIVE PUNJAB investors summit 2015 (Government of Punjab, 2016)

Details of Investment with proposed amount and sector is show in graph above during second Progressive Punjab.

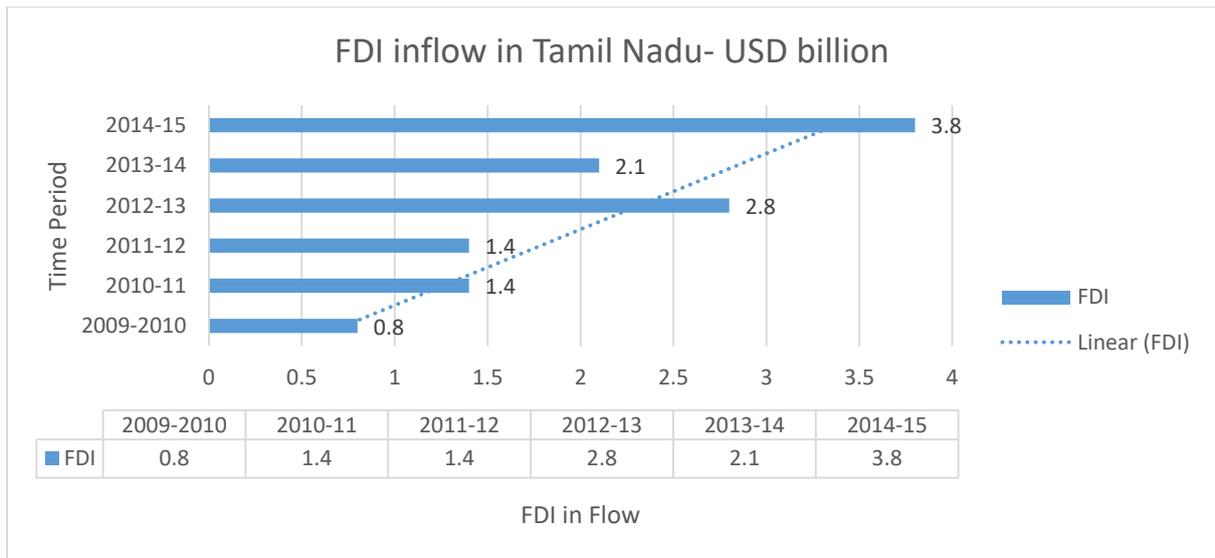


Figure 6 FDI inflow in Tamil Nadu (Department of Industrial Policy & Promotion(DIPP), Government of India, 2016)

The above chart displays the details of FI in Tamil Nadu in last five years.

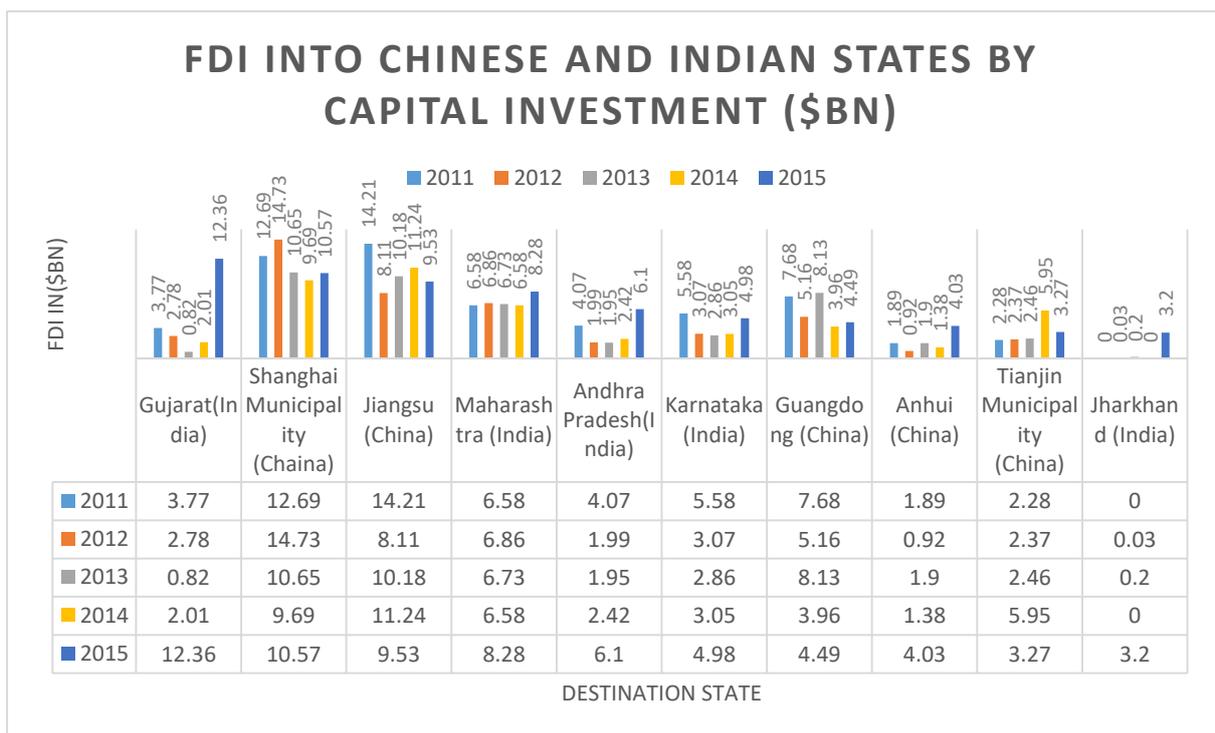


Figure 7 FDI into Chinese & Indian States by capital investments (Representative, 2016)

The above chart illustrate that Gujarat state has overtaken Shanghai (china) state in FDI in year 2015. This has happened because Gujarat has already organise Viberant Gujarat event seven time in a state.

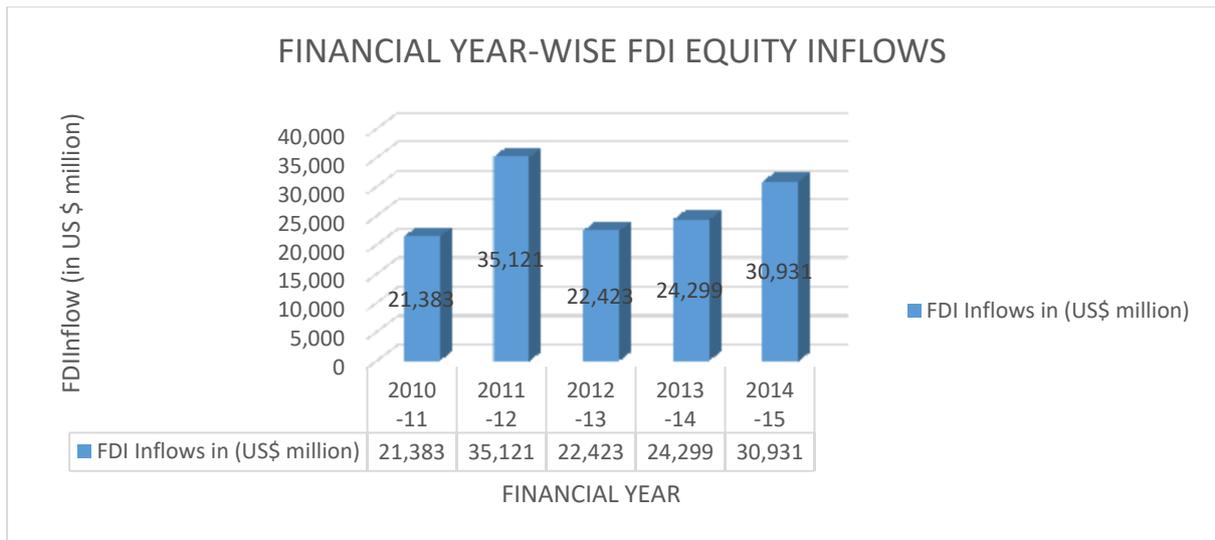


Figure 8 Financial Year wise FDI EQUITY INFLOW (Overseas Indian Facilitation Centre, 2016)

The above graph exhibit FDI inflow in the country in last five years, therefore we can conclude there is consistent progress in Inflow of FDI in the country since last three years.

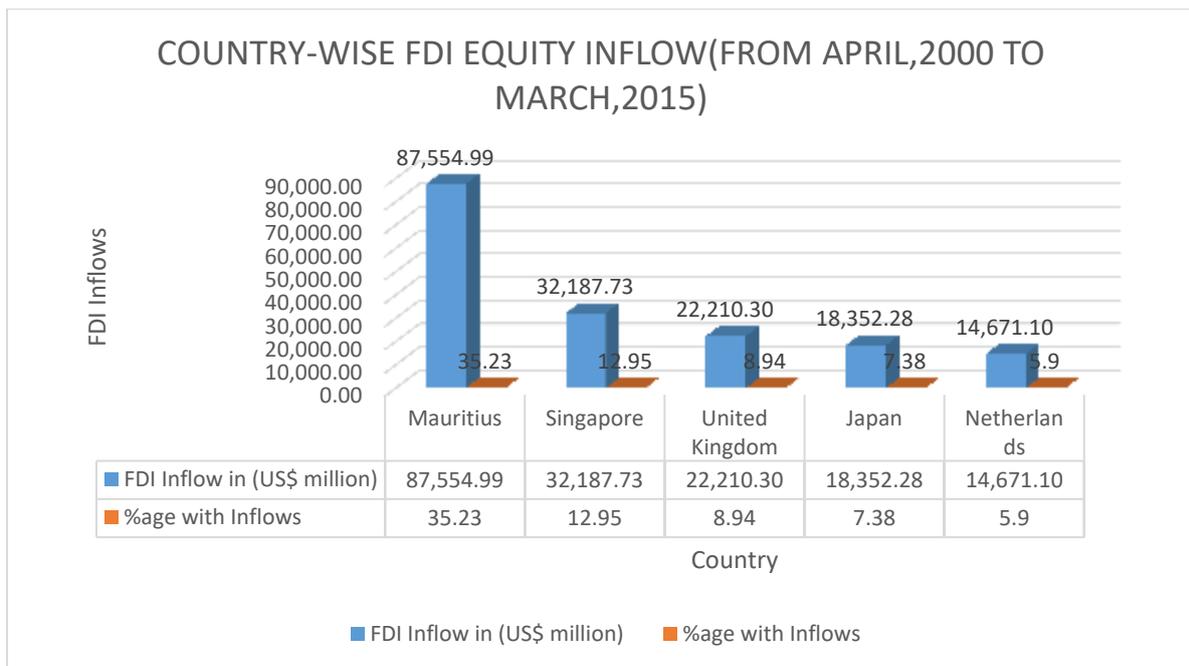


Figure 9 Country-wise FDI Equity inflow (from April, 2000 to March, 2015) (Overseas Indian Facilitation Centre, 2016)

The above graph show country wise FDI inflows in India.

## Conclusion

FDI always plays a role of a catalytic agent for the growth of the economic development by providing capital, transferring skills and technology and generating income & employment.

There are some downsides of the FDI. Some foreign enterprise has created air & water pollution and some are energy intensive. In some case land resource, have been misused. Pricing of input of inputs like misused resources and power has been distorted by administered pricing. Acquisition of farm lands for setting up these enterprises has begun causing unrest in farmers.

Make in India programme is an initiative has started to boost manufacturing sector by improve infrastructure and business environment. India's rank on ease of doing business has been improved from last years by using single window concept. GST bill has been passed and government is working aggressively to implement it. Skill India program is another step to generate skilled man power for industry.

Prime minister himself visited around the world which have attracted huge Foreign direct investment in the country, India has catch china in FDI is a live example of government for inviting foreign direct investment and clearly of vision in this direction.

Last but not the least one can say with any hesitation if thing will move in this pace the day is not far when Indian economy will be one of the leading in the world

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