

Examining the Role of Foreign Direct Investment in India under Globalized Trade Regime

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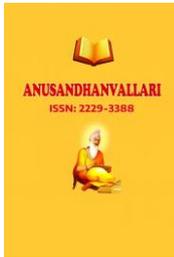
Abstract: Foreign Direct Investment is predominant starting point for developing countries to accelerate the process of economic development and growth via creating productive employment opportunities, upgraded retrieve to directorial skill, and World competitiveness along with higher productivity. It lends a helping hand to hand over sophisticated technology from the prosperous Nations to developing Countries. India has been constantly trying to find appropriate foreign investment across the globe. The present study is symptomatic, fact- finding, and strives to examine the recent status of FDI incursion in India.

Keywords: FDI Incursion, Growth Trends, Sustainable Development, Globalization

Introduction

Overseas straight forward investment has remained on rising trend in India for the last thirty three years with the initiation of economic reforms. India establishes hovering mile stone across the World economy in spite of somewhat decline in foreign direct investment inflow because of global gloomy breeze. In the financial year 2022-23 the sum total of FDI inflow in India was seventy one billion dollar including equity shares incursion, reestablished proceeds, and several working capital assets. It pronounced a diminish quantum from eighty four billion dollar in 2022. This dwindling position of FDI inflow could be accredited to World blow like overabundance of Covid- 19 pandemic, Ukraine Russian frictions, World economic slowdown circumstances and uncertainties. Still, the Indian economy is one of the important destiny for foreign investors as they design heterogeneous supply chain over China. India possesses various growth ingredients that generate favourable atmosphere for Greenfield and Brownfield investment projects like abundant labour supply, liberal policy measures, and inflating electronic facilities.

Several government flagship programs have been launched like Make in India, Skill India, Startup India, Digital India, The Cluster of Smart Cities, etc. These have stimulated foreign entrepreneurs to compete in the process of economic development in India. India has already made its significant presence in the domain of global economic marketing chain and political atmosphere. The ongoing analysis is basically cramped to the specific analysis of international uninterrupted investment and its correlation with the levels of economic development in India under a globalized trade scenario and investigates how the concept of globalization would affect the Indian economy which has substantial global manifestation.



Accomplished Goals of the Ongoing Analysis

The precise targets of present scrutiny are depicted below:

1. To scrutinize the growth patterns of FDI inflows in India under globalized trade regime
2. To cramming the unique antecedents of overseas straight forward investment incursion with respect to Indian Economy
3. To investigate the significant spill over repercussion of foreign overseas investments on the magnification performance of the Indian Economy

Source of Statistics Details and Quantitative Techniques Applied

The ongoing analysis incorporates peripheral statistics published in different government reports are National Accounts Statistics; GOI, RBI Bulletin; current issues, Economic Survey; Ministry of Finance; GOI, UNDP, UNCTAD; World Investment Report; current issues. In order to reckon periodical growth index over the years the trend line / exponential growth model / semi-log growth equations are applied.

$$\text{Log (FDI)} = \gamma + \beta(\text{Time})$$

Where

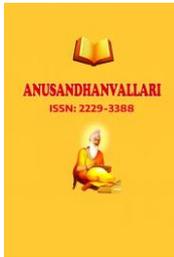
' γ ' is intercept

' β ' represents exponential growth rate per year 'T' represents time series

Time component constitutes policy and general factors that have an effect on FDI incursion. This empowers computation of rate of growth through time series analysis. Adjusted R² estimates influence of time on FDI. Values of 't' statistics represent the level of significance. Further the study applies the multiple regression model to assess the explanatory independent variables of the FDI incursion.

Review of Literature

As per Economic Survey 2023, a boomerang in inflow of FDI in India is strongly predicted. This may be accredited to divisional production linked incentive programs, expected magnificence in two/three tier smart/mega cities, modified investment encouragement plans such as National Single Window System that facilitates the acceptance and authorization procedure for enterprises and investors. Supplementary elements pursuing India's magnificence flight are large market size, innovative industrial development, and well developed digital infrastructural facilities. There is extensive pragmatic and conceptual composition associated with FDI and economic development. An empirical study conducted by Chopra (2002) on impact of policy reforms on FDI inflows in India concluded that GDP as an explanatory variable is the most reliable factor which stimulates FDI inflows. Banga (2003) studied to examine the significant factors that fetch maximum FDI are well developed market infrastructure, abundant labour, better factor productivity and financial condition of the economy. Frequent inflow of FDI significantly affects the innovatory strategy of local producing firms and found the high correlation between FDI inflows and economic development of the country. Kamnath (2008) found significant correlation between inflow of foreign capital, exports and GDP. Sharma (2007) et .al examined the recent trends of FDI incursion in India and concluded that foreign investment is most important component of capital formation. In India those states which are having well developed infrastructure fetch maximum FDI. India observed an exponential trend of FDI inflow as Indian Economy opened up in nineties. Since the initiation of 'Make in India'



flagship program India laid down massive FDI. This flagship program was basically steered by an endeavour to captivate maximum FDI and nourish value addition marketing chain in capacity building infrastructure. 'Atamnirbhar Bharat' and 'Vocal for Local' campaign should not be regarded as impediment to FDI inflows and merchandise trade at international level. Nevertheless, this propaganda was launched to raise the sturdiness of Indian Economy from external threat posed by pandemic (Saha and Bhowmick: 2020)

Analysis and Results

Foreign Direct Investment: Conceptualization and Policy Regime

In the beginning it is essential to enumerate the notion of foreign direct investment under globalized trade regime. Global International investments in monetary assets like shares, debentures and bonds, are known as portfolio investments where investors can easily switch over from one type of investment to another. Physical investment in real capital or assets by foreign entrepreneurs is called foreign direct investment. Foreign direct investment includes transfer of resources and components of production into steering amenities overseas. It might be in the configuration of physical invested capital in overseas offshoots, in allied divisions, or inside the arrangement of collaborations of operating firms abroad. Entrepreneurs shift abroad for getting the advantages of cheap human labor which reduces the cost of production in the host country. All the fast growing developing countries across the world attract maximum FDI so as to capture productive resources for economic development. MNCs are the pivotal cradle of FDI in tangible capital wealth. Tangible capital wealth comprises of material substances like manufacturing hub, unique territory, wealthier assets, infrastructural facilities and stock of semi-finished commodities. These companies set off by and large from their origin in free market economies and industrial developed nations like the USA, Germany, Japan, Great Britain, Italy, France, Sweden, and Switzerland.

Giant size real investment is by and large managed by MNCs involved in fabrication, resource extrication, and service provider enterprises. These companies build a modern industrial yard when they found themselves in the domain of abundant resourceful foreign countries. Nevertheless, they occasionally acquire surviving monstrosity enterprises. Foreign companies invest in overseas to fabricate regionally and for selling in the host nation, or to fabricate abroad and for selling in the native market (parental nation) or in the market of a third nation, or to produce and sale substitutes in overseas to sell the commodities manufactured in the native nation or a third nation. Multinational companies may work together in joint venture with host nation's Industrialists or may have entirely occupied subordinate companies in the host nations. These kinds of investments undertaken by multinational companies are known as foreign direct investment.

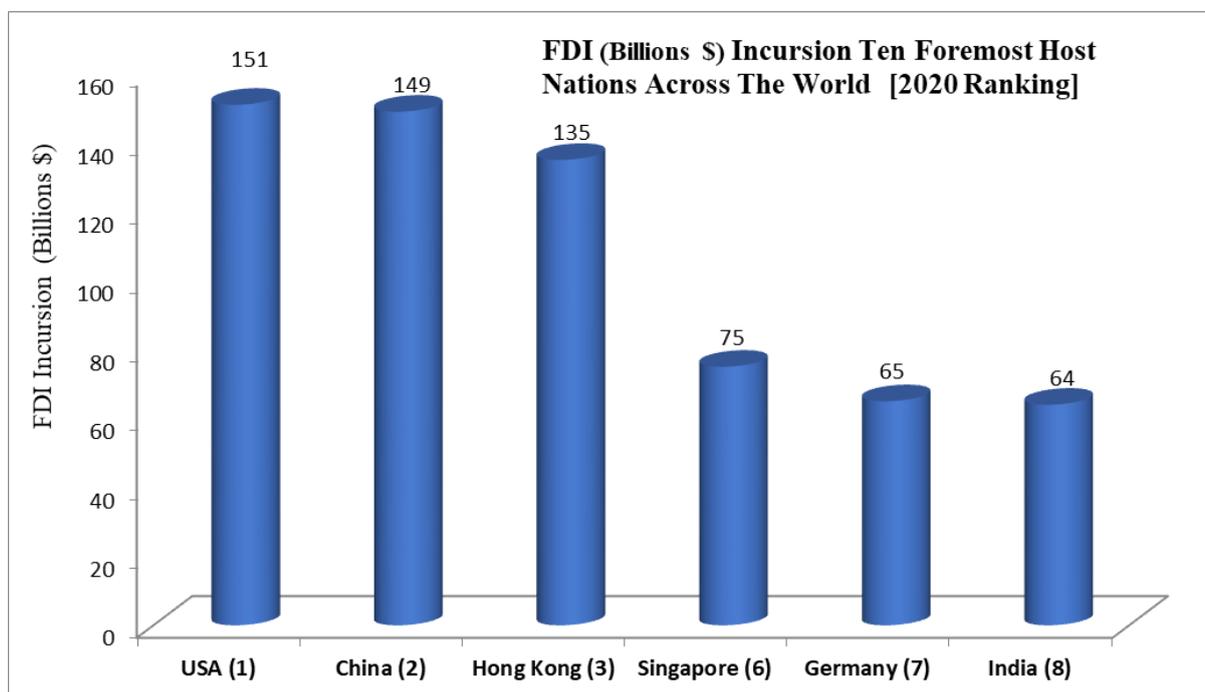
After the Second World War, foreign investments were primarily confined to abundant natural resources or basic heavy industries. However, nation building spirit of each and every nation converted the entire global scenario. Consequently, developing nations appeared to be ambitious to capture the entire sovereignty over their precious economies and huge wealth of natural resources in order to amalgamate their socio, economic and political autonomy, But in the new evolved system, investors from other countries and their parental countries embellished anxious about the intention and target of developing nations and their primary concentration was to preserve their huge investments from socio-political threat. Within this atmosphere, unique measures for the preservation of bulky investments erupted on mutual understanding basis and at the upper hand willingness of giant size capital exporting nations across the world. During 1980s, all the prevailing circumstances got reversed. Enmity and detriments of foreign direct investments dwindled because of the debt crisis was scuffling a number of developing nations across the World. Now-a-days foreign direct investments are progressively substituting foreign borrowings. The conceptions regarding the handouts given by foreign direct investment in the sphere of productive progress have changed abruptly. Now fast growing developing nations perceived that foreign direct investments could play a tremendous role in accelerating the pace of economic growth and development

of their economies. With the commencement of ease of doing business and structural reforms India has already chosen cozy way of foreign direct investment, not only to rehabilitate economy's merciful meagre infrastructural facilities, nevertheless more essentially to amalgamate Indian economy accompanied by the Global providence.

Recent Growth Trends in FDI Inflows in India

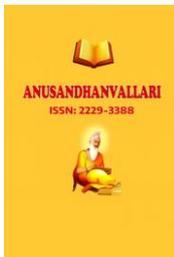
Foreign direct investment participates a harmonious character in the process of entire tangible wealthier assets generation of a providence by stuffing the wide difference linking internal reserves and investment. Subsequently, in the least developed and developing nations, abundant low skilled labour is lagging behind because of the lack of adequate amount of the capital. Foreign investment influxes into developing countries, becomes dominant source of capital formation. Basically, foreign direct investment revisits to the process of productive magnificence of the hostess nation, mostly across two avenues by offering recently developed techniques of production and by stimulating working capital generation in worth-full physical assets scarce least developed and developing nations. As indicated by World Investment Document 2022 shown through Figure-1, India stands at eighth place in overseas straight forward investment incursions among top twenty developed countries across the World.

Figure-1: Elite Host Countries of FDI Incursion across the Globe



Source: World Investment Report, 2022

In fact, foreign investment inflows in India were moderately relaxed with the initiation of economic reforms to win the conviction of potential overseas capitalists. This thereby brought in continuous exorbitant inflow of overseas straight forward investments into the country. The modification in outward policy regime after economic reforms might be partially accredited to draw a comparison with neighboring country China that had attracted enormous foreign direct investment during that time.



A Scrutiny of FDI Inflows and the Indian Economy

Over the years' inflow of foreign investment in India has been soaring tremendously, since the advent of liberal trade policies of government of India, abolishing import restrictions on totally transitional items, important inputs and mechanical items along with easing in foreign investment inflows regulations.

As the fast growing nations began to treat FDI as advisable resort to bank advances, consequently laws and policies were dramatically amended and modified in the domain of handling liberalization, protection and promotion of foreign direct investment. This trend persists and is likely to continue for many years to come. Developing countries also, on their part, expanded and deepened their liberalization efforts. Now developed nations are more responsive to the investment and development needs of developing countries. Development strategies pursued by governments of emerging nations shifted visibly from extremely preservative framework to exterior gazing approaches accentuating export enhancement. Suitable moments propounded by foreign direct investment to generate networks with internationally collaborated fabrication, allocation and selling strategy began to be leashed which evolved highly consistent framework for encouraging international trade and overseas investment.

In spite of fierce competition for FDI, among Asian developing nations India attracts biggest chunk of FDI across the World Economy. During 2022 India was the largest receipt of FDI which accounted for near about 49 billion dollar with twenty percent increase from 1970. This happened only because of some remedial circumstances and favourable atmosphere created for ease of doing business and to attract large scale FDI into Indian regions.

India anxiously opening up its predominant sectors for foreign investors by increasing FDI ceiling and aborting bureaucratic hurdles to captivate maximum investment for enhancing infrastructural facilities and developing sustainable business atmosphere. In order to set up India as a most fascinating investment landing place, the government of India has launched so many comprehensive and metamorphic foreign direct investment refinements over dominating sectors of the economy like defense strategy, Pension Yojana, e- business / commerce etc. Hundred percent foreign direct investment through spontaneous way was allowed in 2020 for coal digging up works and for capacity building infrastructural activities. Twenty six per cent foreign direct investment through government jurisdiction has been allowed in digital media. In order to encourage ease of doing business the foreign direct investment consent process has been clarified under new foreign direct investment regime since 2017.

Noteworthy Antecedents of FDI Inflows

Efficient performance on the sustainable development goals variables improves different dimensions of ease of doing business and empowers a well suited investment atmosphere. The study strives to fabricate an ordinary least squares regression model with the magnificence of foreign direct investment inflows to India since 1970 and macroeconomic variables of FDI inflows as the major interpreting variables. The predicted outcomes extracted from the regression model depict that the coefficients of World GDP Growth, India's international trade position, domestic price level, and Indian exports turn out to be positive and significant which implicit that with higher global GDP growth and excellent external trade position of the country attracts more FDI incursion. On the other hand population growth variable emerges as a retarding factor of FDI inflows (Table- 1).

Table- 1: Important Determinants of FDI Inflows

Dependent Variable :		FDI Inflows in India	
Explanatory/ Independent Variables	Regression Coefficients	't' Statistics	Significance
Global GDP Growth	0.376*	1.81	0.251
India's Trade Position	2.99**	0.888	0.379
India's Inflation Rate	0.555*	1.6	0.124
India's Population Growth	-2.701*	2.6	.012
India's Exports	0.759**	0.224	0.823
Adjusted 'R' Square	0.85		
Observations	53		
DW Test	0.714		

*Significant at 1% **Significant at 10%

It is asserted that FDI hands out to capital formation as it has the possibility to exchange technical knowledge, generating employment opportunities, magnify competitiveness and raising level of income through economic growth and development. Direct competition among Indian political states exercising different operating parameters of sustainable development goals, will not only confirm long run economic growth, but also induce equitable distribution of the benefits received from FDI.

Foreign investment is essential for the establishment of infrastructural modernization, creating productive employment opportunities and economic growth. It hands out to domestic capital formation, stamina of entrepreneurship, sophisticated technology transfers, and efficient resource management. The World Investment Report of 2022 highlighted that FDI among developed Nations has got oscillations during 2000-01 to 2021-22. After a sheer decline in 2007-08 due to global economic slowdown, it occupied the better position during 2011-12, and thereafter declined once again in 2020 due to pandemic. However, FDI in developing countries including India has got stable position. Meanwhile estimates for 2021-

22 found that FDI among developing countries were higher at that time than among developed Nations, stands at 53 per cent of the World FDI inflow. Asian and African countries registered higher FDI inflows in the domain of developing Nations.

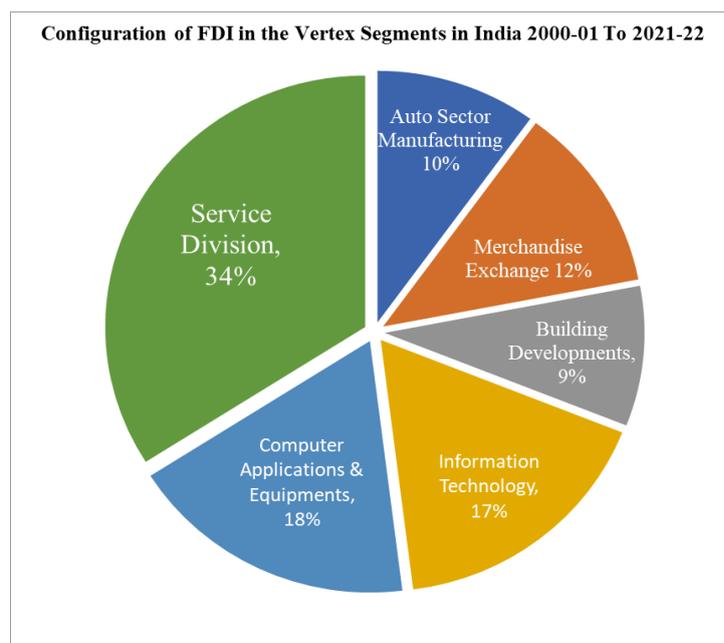
Due to the abundant supply of labor force, developing Nations happen to be most desirable destination to attract plenteous foreign investment across the globe. Foreign investors observe India as a most suitable destination because of its enormous working human labor force. Besides this, wide spread infrastructural facilities, well developed marketing channels, and inventive techniques of production encourage the competitiveness of foreign investing companies. Present World production design is such that developing Nations furnish the manifesto for tasks in the bottom wedge of production, and developed countries offer technical

knowledge for further skill up-gradation. Extensive migrated skilled and unskilled labor also participates significantly in shaping the modern World economic forum.

The World Investment Report 2019 depicts that Asian region is one of the giant beneficiary of foreign investment across the globe. In the domain of the foremost foreign direct investment terminus in the sphere with ascending order are India, Indonesia, Singapore, Hong Kong and China. There is also a significant growth in FDI inflows in India among South East Asian regions. It is a matter of great pride that India occupies the significant exponential growth swing with respect to inflow of FDI. In spite of misfortune created by the corona pandemic, comprehensive Indian market will carry on attracting market expansion investments because India has already evolved as a substitute landing place for China. Certainly, rising inflow of foreign investment will amplify the domestic economy, provided some stringent policy measures are required to ensure the balanced regional development across the country. Indian economy revived with the beginning of productive refinements in 1990s with the motivating force of venture capital and diligence. Similar motivating force has been injected into the integrated structure of the Indian economy. Although integrated states in India possessing adequate constitutional autonomy over certain crucial proceedings together with foreign investment. But there are certain other dominating sectors which need preliminary government compliance for FDI like National Defense, Communication / Broadcasting services. Rest of the other sectors are liberal to international competition through automatic passage. As per the sector-wise foreign investment threshold norms foreign private investment in Indian railways infrastructure also been allowed since 2014, and the number of giant size industries reserved for public sector has also been shrink to two that are atomic power energy plants and railway operating / navigation systems.

Since the launch of the flagship program of the government 'Make in India' Start up India' FDI incursion in India has depicted the upward positive linear trend. Noteworthy part of the FDI in India is only in producing, telecommunication / broadcasting, and monetary services sectors. Comprising the six reliable segments witnessed more than fifty per cent of aggregate FDI in India during 2000-01 to 2021-22 as depicted in Figure-2.

Figure - 2: Sector Wise FDI Incursion within India



Source: Reserve Bank of India Bulletin

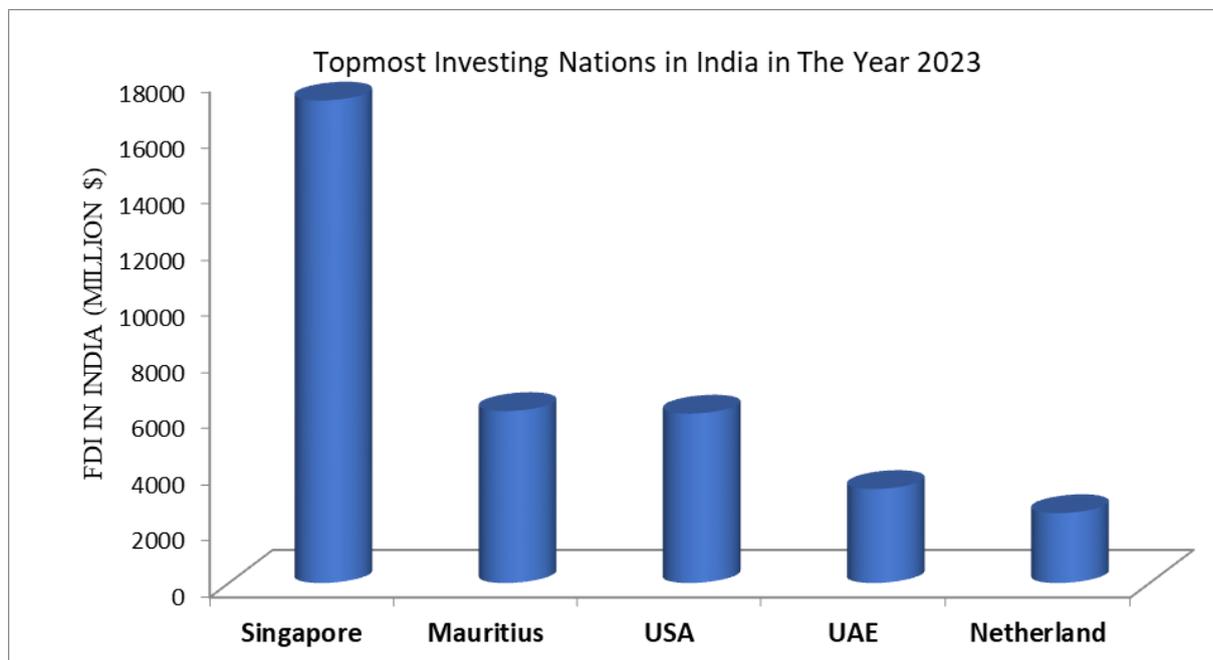
Apex sectors that received highest FDI during 2023 includes computer package and equipment (9.4 billion \$), public utility service sector (8.7 billion \$), other remaining sections attracted remarkable foreign investment include pharmaceuticals, drugs, chemical industries, automobile industries, and capacity building infrastructural works.

Most of the FDI incursion into the country has come up only through prominent channel of automatic route. Major chunk of foreign investment in India near about fifty one per cent took place in different sectors of economy through automatic route. In order to present India highly charismatic investment landing place several alterations have been undertaken in the foreign investment policy of the Nation. For example 100 per cent FDI through automatic route in coal mining segment for restrictive consumption as well as commercially selling by companies was allowed. More over FDI in contract fabrication was permitted up to 100 per cent through automatic route together with reliving the regional corroborating standards for foreign investors in Single Brand Retail Trading occupation.

Crucial Investing Nations in India

Singapore reckoned as the mountaintop investor in India with largest inflow of FDI worth US \$ 17.2 billion during current financial year 2022-23. Rest of the giant size investing Nations include United States of America, Mauritius, UAE, and Netherland (Figure-3).

Figure -3: Premier Investing Countries in India



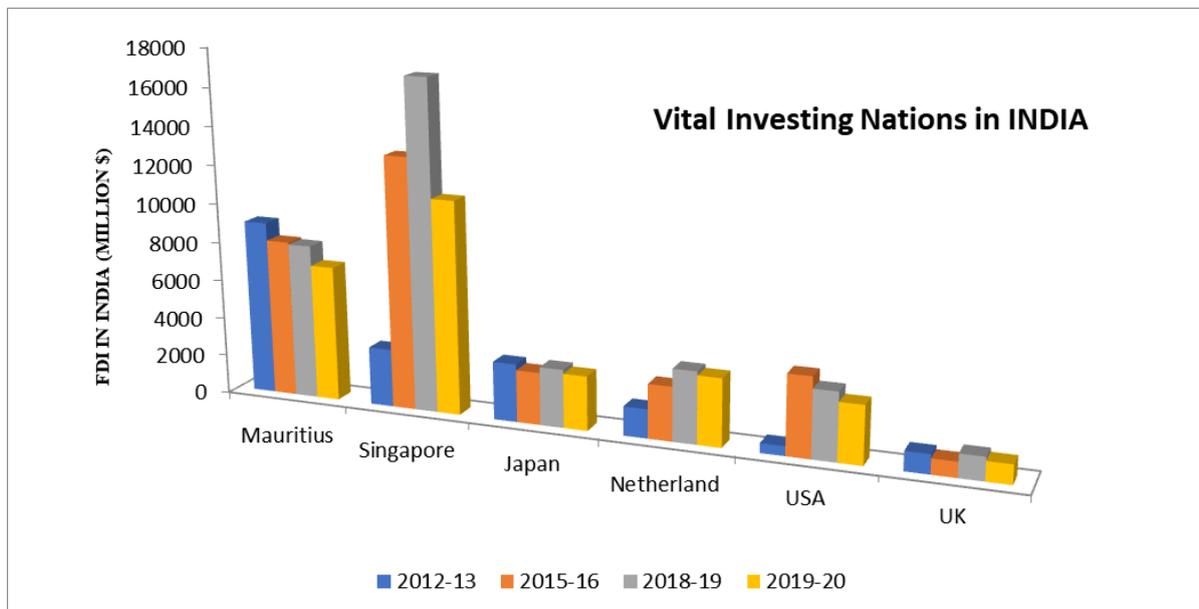
Source: World Investment Report

There were three other giant size foreign investors – Japan, Singapore and Mauritius. These all together claim almost sixty per cent of the aggregate foreign investment that took place in India. Nevertheless, these digits could not furnish the explicit delineation of reciprocal FDI between the host country say India and these giant size foreign investing countries. Many times inflow of foreign investment via a trench Nations such as Singapore and

Mauritius are twine like conveyance points where the original investor might be among additional countries. Fundamentally, once ultimate investing country is considered, the proportion of inter- regional FDI among developing countries crashes to 28 per cent from 48 per cent.

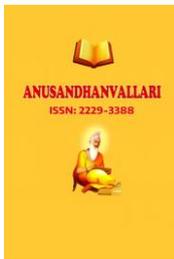
Substantial investing Nations across the World in India establish their investment via third party Nations. This is essentially because of certain inducements like double taxation avoidance agreements between India and other investing Nations like Singapore, Mauritius, and Netherlands. Apparently, investors of India, United States, and United Kingdom utilize these Nations as conveyance spots to make use of double taxation avoidance agreement (DTAA) to stay away from taxes in the hostess Nation. This is a paramount encouragement that Nations have furnished to clinch foreign investments which is being exercised by India too (Figure-4).

Figure - 4: Leading Nations Investing in India



Source: World Investment Report

All the agreements undertaken by the Indian government are informally applied in all states in India for investment purpose. But the state autonomy which is the secondary layer of the federal framework, in receiving the foreign investment via automatic channel creates the additional floor for fierce competition. Here not only Nations compete among each other for foreign investment, the states are also required to compete for the same target of fetching maximum reliable investment. Alike these competitive corpses have already extracted political advantages and profitable golden occasions in different states that have acquired huge foreign investment for long run in systematic way. The assessment of comparative economic development of some advanced states on the basis of their socio- cultural, environmental and economic achievements has already inspired a competitive battle which is a symbol of efficient sovereignty of the state. It demonstrates that the phenomenon of local competitiveness is getting momentousness parallel to international fierce competition



particularly in the sphere of government flagship programme of 'Ease of Doing Business' in India, which proves to be a milestone in receiving foreign investment in different states across India. Apparently, the theoretical framework of competitive federal structure is being acquired in pursuing development objectives laid down by the Government of India. Many states in India have already started their original movements like Vibrant Gujarat, Happening Haryana, and Magnetic Maharashtra. Dominating states in India fetching highest FDI during financial year 2022-23 are Maharashtra, Karnataka, and Gujarat. Among these states Maharashtra evolved as the peak level beneficiary of FDI in the amount of \$ 15 billion.

Spill Over Effect of FDI on the Sovereign Economy of India

The contributing factors of productive magnificence in India are abundant labor supply, accredited policies, and enlarging digital services. India has already occupied the big chunk of FDI of 84 billion dollar during 2021-22. Nevertheless a little bit decline in the inflow of FDI during the financial year 2022-23 because of prevailing unexpected circumstances across the global economy. India has already contemplated its vigorous endeavor while experiencing average GDP growth of five percent over the preceding ten years. Because of flourishing inhabitants of 140 crore, India has got dominance in grasping business authority, delighted by achieving magnificent output acceleration, and a proliferate stock exchange which could drive this endeavor to emerge at the third stage expanded providence across the World by the year 2030. These facts have generated unprecedented occasions for economic growth that just now pulled ahead of China high polis country across the globe. India's privileged population dividend and accelerating growth track establishes an intriguing terminus for FDI. Apparently, India has captivated more than twenty billion dollar FDI during previous two decades. Nevertheless, somewhat recent decline, because of certain exogenous factors like; Ukraine and Russian conflict, monetary policy alterations by United Nations, and unpredictability across the World.

Although, as per the Economic Scenario Report of Ministry of Finance, Government of India in the financial year 2022-23, a bounce in foreign direct investment incursion is awaited. It could be accredited to a regional / zonal fabrication connected provisions, enhancement expectations in two layer / three layer Mega Metropolis, and newly emerging productive funding provisions through single scrutiny system, which rationalizes the acceptance and consent process for giant size industrialists, famous capitalists, and reliable traders. Supplementary elements stimulating India's magnification flight upward embrace sophisticated development of producing sector, expanding volume of marketing transactions, and expansion in the digital and technological atmosphere.

Make in India propaganda was put in place during 2014 under the guidance of theoretical framework of competitive oriented federal structure. The main objective of this flagship program was to reap the potential endeavor of Indian human, social, monetary, environmental, and natural abundant resource foundation, which is established on the assertion that in the course of converting India into a World class fabricating focal point. Then Indian economy will be able to harvest all the visible advantages of FDI incursion. More over foreign investment is considered as most perpetual in this cosmos and offers so many visible advantages that flow to the host country. The long run effects of FDI are transferal of knowledge, managerial expertise and accomplishments, revamped commodity configuration, customize peculiarity, mechanism for World class marketing of new arrivals, and amalgamation with worldwide production bracelets. Foreign investments create employment opportunities, induce economic development and helpful in spreading technical knowledge. Exponents of inside economic growth principles have already accentuated on the phenomenon of investing in individual resources rather than concentrating on technological advancements and domestic savings as predominant operators of economic growth. Components that accord economic growth like human resources and innovations are also predominant elements of fetching FDI. But, economic growth and welfare inferences of FDI may vary across the country

relying on certain elements like trade mechanism, value of human labour, volume of market transactions in the host country, literacy level, infrastructural facilities, stable business policies etc (Figure-5 and Figure-6).

Figure - 5: Trend Growth Rate of FDI and GDP in India

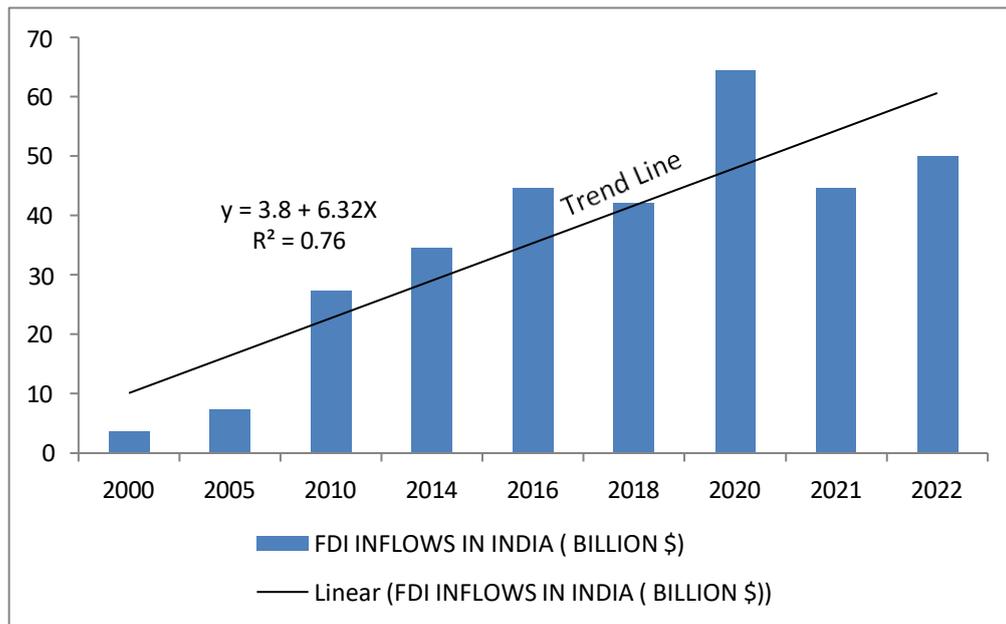
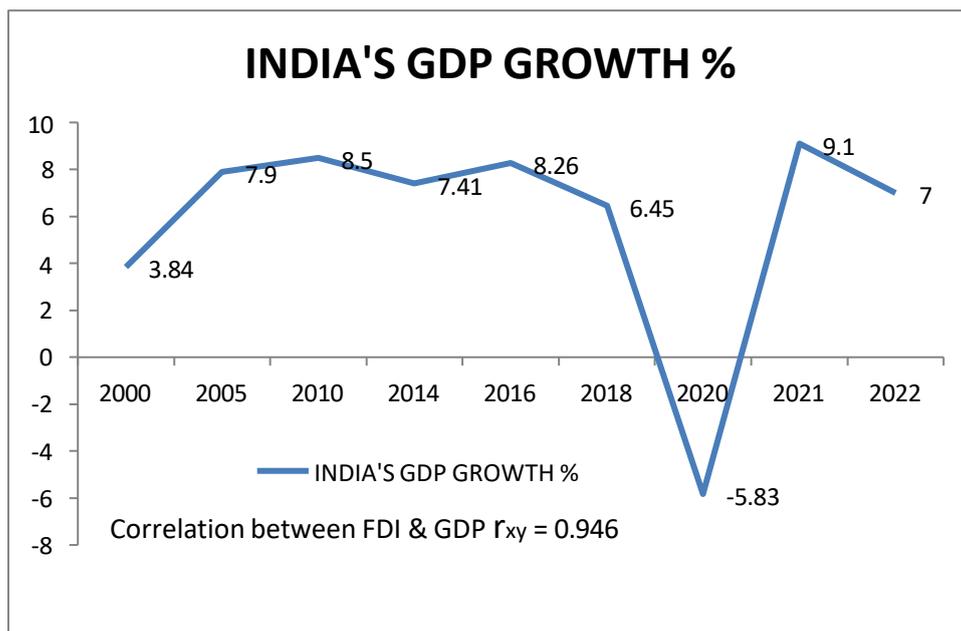
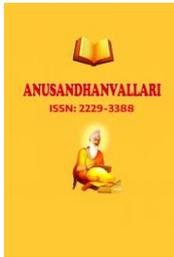


Figure - 6: Correlation between Growth of FDI and GDP in India



Source: National Accounts Statistics, GOI

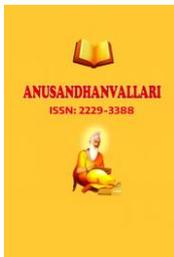


To be precise, the existence of a critical strength of individual resources in the hostess nation is essential to install foreign direct investment in order to create favorable conditions for economic growth and capital formation. Via interlaces between FDI and individual resources the course of technological advancement is infused into the endogenous system. Innovations, discoveries, and technical pedagogy that coexist with FDI slides create favourable atmosphere that vanish declining returns for human labor and working capital. Apparently, similar beneficial drowns are received by other segments of the economy.

Dispersal of techniques of production and growth of per head productiveness set off via backward and forward linkage effects along with setting up of Multinational Corporations in the reporting country. Moreover, high-tech drain, FDI incursion via MNCs also put forward per head productivity advantage for host Nation's manufacturing sectors via enlarged competition. Therefore, by high correlation between individual formation of capital and technological dissemination, FDI incursions stimulate economic growth. Successively, appreciable economic growth generates the favorable atmosphere for foreign investment incursion in upcoming time interval. The correlation between appreciable economic growth and FDI inflows in the country has been scrutinized in graph number sixth. It depicts that economic growth has been accelerating along with rising inflow of aggregate FDI in India. But, there is the need to examine that whether GDP growth is dependent upon high quantum of FDI inflows. To be precise there is an explicit corroborate of significant positive correlation between FDI incursion and GDP growth. As per the prevailing current circumstances *Atamnirbhar Bharat* flagship program might have been emerged as an impediment factor of globalized trade transactions and global investments. Still, FDI happens to be an impetus for raising the productive and consumption competencies in the country.

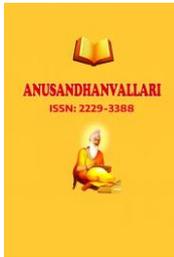
Conclusion and Policy Implications

The economic growth track of India indicates that the government is accomplished to its inspiration of remolding the Indian economy completely. Indian government is functioning in the direction of achieving the creativity for contemporary India and has brought up a sustainable ambience where the economy is assembled for high growth trajectory within which economic growth revitalizes extensive economic welfare. India is experiencing a pivotal transfiguration to embellish the accelerated emerging ambitious merchandise economy. To accomplish extortionate economic growth, set of conditions for India are highly cheerful under Globalized trade regime than never before. India has already occupied supreme status with respect to acquiring appreciable GDP growth, intelligence on external shocks and mounting surplus of foreign exchange reserves. India also holds numerous packs of actuality, internal as well as external that stimulate the procedure of achieving appreciable economic growth for the upcoming peer group. Supplementary policy refinements for the capacity building infrastructure, skilled labor, and good governance will substantially assist to accomplish peak level economic growth. At present, recently evolving countries grasp their presence in the domain of developed nations under globalized merchandise jurisdiction. Apparently, now India has attained the appreciable real GDP growth accompanied by its vigorous socioeconomic set-up. The economic reforms initiated in nineties gave rise to conducive atmosphere for foreign investors due to which massive FDI incursion happened in India. The proportionate hand out of India's FDI in the World Economy has been soaring and Indian Economy embellishes one of the most craved destinations across the globe. This could be the upshot of coherent allotment of the surviving assets. Even though Covid-19 pandemic creates a paramount push to the booming Indian Economy, India's resistance against Corona Virus acquires applaud from global community. It substantiates the marvelous governance of Covid-19 pandemic circumstances in India in despite of the provocation of enormous and divergent public.



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