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FOREIGN DIRECT INVESTMENT (FDI) IN THE SERVICE SECTOR

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Abstract

In the modern globalized economy, the inflow of foreign direct investment (FDI) in the service sector is an important tool for the socio-economic growth of the world economy. India's liberalization and globalization policies and the trade pattern of global FDI confirm the growth of FDI in the services sector. Among developing countries, India is one of the largest recipients of FDI inflows into the services sector. Since the reform period, India has independently liberalized many of its FDI policies to achieve higher economic growth. As a result, the services sector is one of the most important factors in the development of India's booming economy and encompasses a wide range of activities. The contribution of the service sector to the Indian economy now accounts for nearly half of the country's GDP. It is not only the leading sector in India's GDP but has also brought together great volumes of foreign investment, contributed a lot to exports, generated large-scale employment, increased infrastructure and encouraged economic growth. FDI in India's services sector has also contributed to the development of several industries in the country. The policies of the Indian government also reflect the growing importance of FDI in the service sector. In the post-liberalization period, large amounts of FDI flowed into service sectors such as telecommunications, hotels, tourism, trade and financial and non-financial services. Over the past two decades, the growth of FDI in the service sector has increased significantly, driving the overall growth of the economy. In this way, it can actually use FDI as a facilitator of economic growth because of its favorable impact on the growth of the service sector.

Keywords: FDI, Service, Sector, India, Policy, Liberalization, Economy, Period.

Introduction

The Indian economy has emerged as one of the fastest-growing economies in the world because of outstanding growth in its service sector. The government of India is taking active and proactive measures to increase the growth rate of the service sector by inviting Foreign Direct Investment (FDI) into this sector. The service sector has contributed to economic growth and has a multiplier effect on the Indian economy. During the 1950s, the agricultural sector accounted for a greater percentage of output and employment in the economy. In the mid-1980s, the growth of the service sector began but slowed down in the 1990s when India started a series of economic reforms after the country faced a severe balance of payments crisis.

There has been a dramatic shift in the global trend of Foreign Direct Investment (FDI) flowing from manufacturing and mining toward the service sector. In the 1980s, the service sector accounted for a quarter of the total world stock of FDI whereas in the 1990s, it increased to 49 percent. Something largely attributes the rising share of FDI in the service sector to patterns of economic development, policy changes, technological changes and the strategies adopted by both service and industrial transnational corporations. The ongoing shift in the sectoral composition of FDI from manufacturing to the service sector results from increased liberalization in services which has enabled higher FDI inflows. Following international trends, it has also diverted FDI inflows in India toward the service sector. India is one of the largest recipients of service-related FDI among developing nations. The government of India understands the importance of promoting the growth of the service sector to support the development of the economy. The government adopted a liberal policy while deciding on capping limits for FDI in the service sector. In order to facilitate investment in the service sector, it has given the maximum amount of leverage to this sector. Since the reforms of the 1990s, India has autonomously liberalized much of its investment policy in the service sector through FDI. India is also an active proponent of service liberalization in the World Trade Organization (WTO) and its bilateral agreements. It has signed several bilateral investment treaties (BITs), double taxation avoidance agreements (DTAAs) and comprehensive agreements covering investment in services to attract more FDI in this sector.

The dynamics of the service sector have been driven by new growth forces that stimulate investment, income, consumption and employment. As the growth rate of the service sector has sped up following economic reform, it has been a different story for India's economic growth. India is attracting the highest FDI inflows in the service sector and it is interested in increasing the FDI inflows in the service sector to earn more foreign exchange. FDI inflows in the service sector were in the third position in 2002–03 and the second position in 2003–04. FDI played an important role in the development of the Indian economy during the recession period of 2007–08. It is interesting to note that even as the economic crisis looms over other economies, FDI inflows to India are at record high and positive growth rates. The issues that have attracted foreign investors to India are stable economic policies, the availability of cheap and quality human resources and opportunities for new unexplored markets.

FDI inflows into the service sector will help to promote financial services and non-financial services in the Indian economy. The contribution of the service sector has increased rapidly in India as many foreign consumers have shown an interest in the country's service exports. In fact, India has a large pool of highly-skilled, low-cost and educated workers. This has meant ensuring that the services that are available in the country are of the highest quality. Foreign companies seeing this have started outsourcing their work to India, particularly in business services including business process outsourcing and information technology services. This has given a major boost to India's service sector which has led to the sector contributing more to India's GDP.

The service sector in India accounts for more than half of the country's GDP. Since the 1990s, the service sector has outpaced both the agricultural and industrial sectors in terms of growth. Shares of the Indian service sector in the country's GDP have increased from 51.16% in 1998-1999 to 55.2% in 2010-11 growing by 10 percent annually, contributing to about a quarter of total employment accounting for a high share of FDI inflows and over one-third of total exports. The rise in the service sector's share of GDP has started a structural shift in the Indian economy. It brings it closer to the fundamentals of a developed economy where the industrial and service sectors contribute a significant share of the GDP. In contrast, agriculture accounts for a relatively lower share. According to the International Monetary Fund (IMF) in 2010 India's gross domestic product (GDP) grew at 10.6% compared to 10.4% for China with an average growth rate of 9.7% in developing countries within Asia and a 7.5% average growth rate in emerging and developing economies. India's trade in services has increased over time and services account for the greatest share of India's foreign direct investment (FDI) inflows and outflows. The growth of India's services sector, its GDP contribution and its increasing trade and investment share have drawn global attention.

Most of the FDI was flowing into the service sector and the manufacturing sector recorded very low investment. Investments in the service sector will benefit from the flow of funds to the home country. India was ranked in second place in global FDI in 2010 and will remain among the top five attractive destinations for international investors during the 2010-12 period according to the United Nations Conference on Trade and Development (UNCTAD) in a report on world investment prospects titled "World Investment Prospects Survey 2009-2012". According to Ernst and Young's 2010 European Attractiveness Survey, India ranked as the fourth most attractive foreign direct investment destination in 2010. India is the top location for non-financial service investments.

Among developing countries, India is one of the largest recipients of service-related FDI. In 2011, FDI inflows into India increased by 31%, while FDI inflows into China increased by 8% (UNCTAD, 2012). India is also an important source of outward investment. Liberalization and privatization led to the emergence of large domestic entrepreneurs who after strengthening their presence in the Indian market began the global expansion of their businesses and the development of new industries. The Indian government encouraged overseas investments by giving financial support to companies and by removing restrictive conditions for FDI outflows. In the past, the bulk of India's outward FDI was in manufacturing but since 2010 services have accounted for the largest share of FDI outflows.

FDI in Pre-Liberalization Period

After getting independence, the main aim of Indian policymakers was to achieve a ‘self-reliant’ economy. So, they emphasized developing industries largely in the public sector. They needed the utilization of natural resources for the rapid growth of the industry. The Indian government does not allow private and foreign enterprises to extract the country's natural resources. Public-sector enterprises had absolute monopolies in extracting the country's natural resources. FDI discourages agriculture because it provides a livelihood to most of the Indian people. Any foreign investment in this sector could create disturbances in the set-up of agricultural production and too much competition from Indian farmers. Hence, the agricultural sector did not encourage FDI (except for plantations of tea and coffee which were commercial).

The attitude of the Indian government towards foreign investment changed over the post-independence period in four different phases. A gradual liberalization of attitudes marked the period from independence up to the late 1960s. A more selective stance characterized the phase from the late 1960s through the I970s. A particular liberalization policy marked the 1980s. In 1991, India liberalized its policy regime regarding FDI as part of the reform process. Since the opening up of the economy in 1991, FDI in India has grown by leaps and bounds. In most narratives on India's liberalization 1991 picks up a revolutionary status as a time of change in the planning of India's future.

Table 01: Sector Wise Percentage Foreign Direct Investment in India from Mid-1948 to March 1990

(Rs. in million)

Sectors	Mid-1948 Value (%)	March-1964 Value (%)	March-1974 Value (%)	March-1980 Value (%)	March-1990 Value (%)
Plantation	640 (25)	1059 (18.7)	1072 (11.7)	385 (4.1)	2560 (9.5)
Mining	358.4 (15)	47 (0.9)	64 (0.8)	78 (0.8)	80 (0.3)
Petroleum	230.4 (9.0)	1433 (25.3)	1379 (14.7)	368 (3.9)	30 (0.1)
Manufacturing	512 (20.0)	2293 (40.5)	6286 (68.4)	8116 (86.9)	22980 (84.9)
Services	819.2 (31.0)	823 (14.6)	398 (4.4)	385 (4.1)	1400 (5.2)
Total	2560 (100.00)	5655 (100.00)	9160 (100.00)	9332 (100.00)	27050 (100.00)

Source: Nagesh Kumar (1995, December) & Dukhabandhu Sahoo (2004, August).

The Reserve Bank of India (RBI) survey on international assets and liabilities in India shows that foreign investment in the nation was only Rs. 2560 million in mid-1948 (Table 01). The bulk of the FDI stock was in natural resource seeking and trading with the majority concentrated in raw material extraction or service sectors. It can be observed that tea plantations and jute accounted for a higher share of FDI in the manufacturing and service sectors in mid-1948. Most of the foreign enterprises serving the Indian market through exports began establishing manufacturing affiliates in the country during this period. Western multinational enterprises began showing a real interest in India in the late 1950s and early 1960s. Most of the foreign drug companies exporting to India also established their manufacturing subsidiaries in India during this period. As a result, the country's stock of FDI has more than doubled—nearly Rs. 5655 million of FDI was accounted for in 1964 as compared to Rs. 2560 million in 1948 (Table 01). Though there was an increase in the total FDI stock in 1964, the sector-wise composition changed during the period.

The sector-wise composition of FDI inflows shows that the manufacturing sector attracted more FDI between 1964 and 1974. It accounted for approximately Rs. 6286 million, representing a 68.4 percent share (Table 01). This may be because of the liquidation of FDI stock in the non-manufacturing sector which was done by taking over certain government activities such as general insurance companies in 1971 and the petroleum sector between 1974 and 1976. Virtually all of the new inflow was directed at the manufacturing sector. As a result, the share of the manufacturing sector in the FDI stock increased from 40.5% to 86.9% in 1980 as compared to 1964. New inflows were focused on technology-intensive sectors in the manufacturing sector such as electrical goods, machinery & machine tools and chemical & allied products (in particular, chemicals, medicines and pharmaceuticals). It is also important to note that the rise in technologically intensive products in the FDI stock has been at the expense of traditional consumer goods industries such as food & beverages, textile products and other chemical products.

The FDI restrictions imposed in the 1970s nearly neutralized the internalization incentives for potential foreign investors in the country. As a result, FDI inflows into India did not rise significantly. The total inflow of FDI in 1980 accounted for only Rs. 9332 million as compared to Rs. 9160 million in 1974. The share of the manufacturing sector continued to rise during that period, which accounted for nearly 87 percent of the total FDI inflows in the country in 1980. Since then, the inflow of FDI in the manufacturing sector has declined. In the 1980s, the liberalization of industrial, trade and foreign collaboration policies improved the climate of investment and helped the country attract more inflows of FDI (RBI 1985).

There was an absolute increase in the FDI stock in the pre-liberalization period. The sector-wise distribution of FDI stock shows that the manufacturing sector has received more attention from foreign investors as compared to other sectors (such as plantation, mining, petroleum and services). This was most likely because of the government's import substitution policies during this period as many of the imports were manufactured goods. The liberalization of the manufacturing sector facilitated the introduction of more FDI into the economy. The overall picture of FDI flows into India was not encouraging until 1991, except in the manufacturing sector.

Sectoral Distribution of FDI Inflows in India after the Economic Reform of 1991

In June 1991, the Indian economy underwent liberalization and rebuilding. It introduced several reform measures to remove restrictions regulating FDI inflows in India. The Industrial Policy Resolution (IPR) of 1991 marked a departure from earlier industrial policies and introduced three major changes. Of these, the first two changes were to promote domestic industries and the third was to foreign investment policies. The Industrial Policy Resolution (IPR) of 1991 permitted 51% foreign equity and foreign technology agreements for 34 industries (IPR, 1991). One of the policy measures was the gradual removal of licensing and allowing FDI in various sectors in India previously reserved solely for Indian companies.

The liberalization of the FDI policy is also responsible for changing the sectoral distribution of FDI inflows in India. It gradually opened up most sectors and raised the sectoral limit for others. Manufacturing and other sectors which dominated aggregate FDI inflows during 1990 fell because of the emergence of the service sector as an important recipient of FDI. Though the IPR of 1991 did not address the issues related to foreign investment in the service sector it broadened the change in foreign investment policy in the country to include the service sector. By the late 1990s, foreign investment in service sectors like banking and non-banking financial services, hotels, tourism and telecommunications was also available.
Over the last few years, the sector-wise inflows of FDI have changed. This is clear from the change in the sector ranks based on their share of total FDI inflows. For the sake of comparison, we divide the period from August 1991 to March 2010 into two sub-periods of approximately the same length: the initial period of August 1991 to March 2000 and the second sub-period of April 2000 to March 2010 (which is the reference period of this study).

Both tables (Tables 02 & 03) and figures (Figures 01 & 02) elaborate upon the fact that the sectoral composition of FDI has undergone a significant change during the period 1991–2010. A key shift in the structure of FDI could be attributed to liberalization policies and to the changes in sectoral policies of FDI from time to time. Previously, large numbers of sectors that were not open to FDI were thrown open and limits were raised in the post-liberalization period. We observe that FDI inflows into the service sector have been phenomenal in the last two decades and are expected to continue to rise in the coming years. Since the onset of liberalization, the country has experienced a significant jump in the inflows of FDI from the service sector because of the tremendous growth potential that it possesses. This sector has ranked among the top ten sectors attracting FDI in the country since 1991.

Table 02: Sector Wise FDI Inflows from August 1991 to March 2000

Sectors	% of Total Inflow	Rank
Fuels	29.72	1
Telecommunications (Radio Paging Cellular Mobile/Basic Telephone Service & Others)	17.32	2
Transportation Industry	8.27	3
Service Sector (Financial & Non-Financial)	6.91	4
Electricals Equipment (including computer software & hardware and electronics)	6.19	5
Metallurgical Industries	5.87	6
Chemicals (Other than Fertilizers)	5.63	7
Food Processing Industries	4.04	8
Hotel & Tourism	2.01	9
Textiles (Included Dyed, Printed)	1.51	10
Others	12.53	------

Source: https://dpiit.gov.in/sites/default/files/2000_april_sia_newsletter_06.pdf

Figure: 01

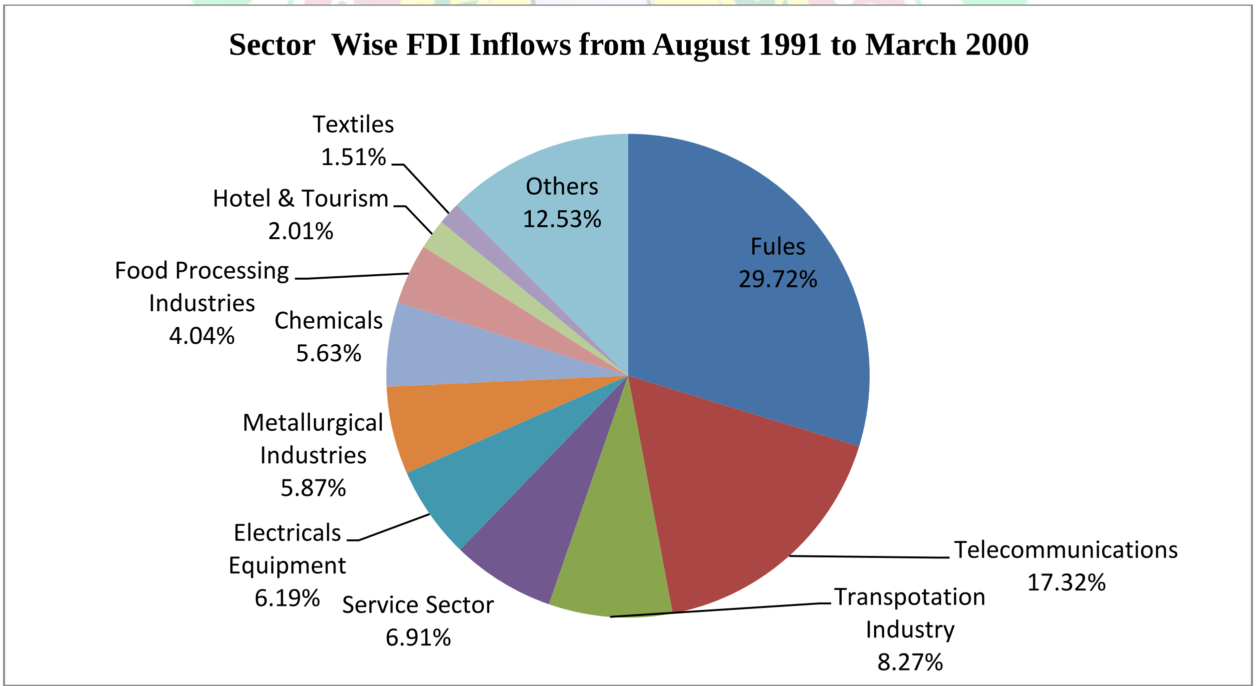

Table 02 and Figure 01 show the sector-wise inflows of FDI in India over the period from August 1991 to March 2000. The sector-wise analysis of FDI inflows from the top ten sectors during this period shows that the Fuels, Telecommunications, Transportation Industry, Service Sector, Electrical Equipment, Metallurgical Industries, Chemicals, Food Processing Industries, Hotels & Tourism and Textiles sectors attracted more FDI which together accounted for over 87% of total FDI inflows during this period. Among these core sectors, Fuels accounted for 29.72% of all investments and hold the first rank followed by Telecommunications with

17.32% and hold the second rank, Transportation Industry with 8.27% and hold the third rank, Service Sector with 6.91% and hold the fourth rank, Electrical Equipment with 6.19% and hold the fifth rank, Metallurgical Industries with 5.87% and hold the sixth rank, Chemicals with 5.63% and hold the seventh rank, Food Processing Industries with 4.04% and hold the eighth rank, Hotel & Tourism with 2.01% and hold the ninth rank and Textiles with 1.51% and hold the tenth rank respectively.

During 2000–2010, several new sub-sectors including computer software & hardware, construction activities, housing & real estate and power have attracted significant FDI. The computer software & hardware sectors were not independent until 2003 and until then they came under the heading of electrical and electrical services. They were separated in 2004. The housing & real estate and construction industries are among the new sectors attracting large FDI inflows and are among the top five sectors attracting the maximum inflows of foreign investment. In 2005, the housing & real estate sector were opened for FDI. This sector covers housing, development of townships, built-up infrastructure and construction development projects etc. Over the last few years, the construction industry has also attracted considerable FDI.

The Department of Industrial Policy and Promotion has recently changed the classification of the sector and data released since August 2007 is based on the new sectoral classification. According to that classification, the top performers include the service, computer, software and hardware sectors. India has attracted expressions of overseas investment interest in the service sector. It has been the main destination for offshoring most services such as back-office processes, customer interaction and technical support (UNCTAD, 2007).

Table 03: Sector Wise FDI Inflows from April 2000 to March 2010

Sectors	% of Total Inflow	Rank
Services Sector (financial & non-financial)	21	1
Computer Software & Hardware	9	2
Telecommunications (radio paging, cellular mobile, basic telephone services)	8	3
Housing & Real Estate	8	4
Construction Activities (including roads & highways)	7	5
Power	4	6
Automobile Industry	4	7
Metallurgical Industries	3	8
Petroleum & Natural Gas	2	9
Chemicals (other than fertilizers)	2	10
Others	32	------

Source: https://dpiit.gov.in/sites/default/files/india_FDI_March2010_0.pdf

Figure: 02

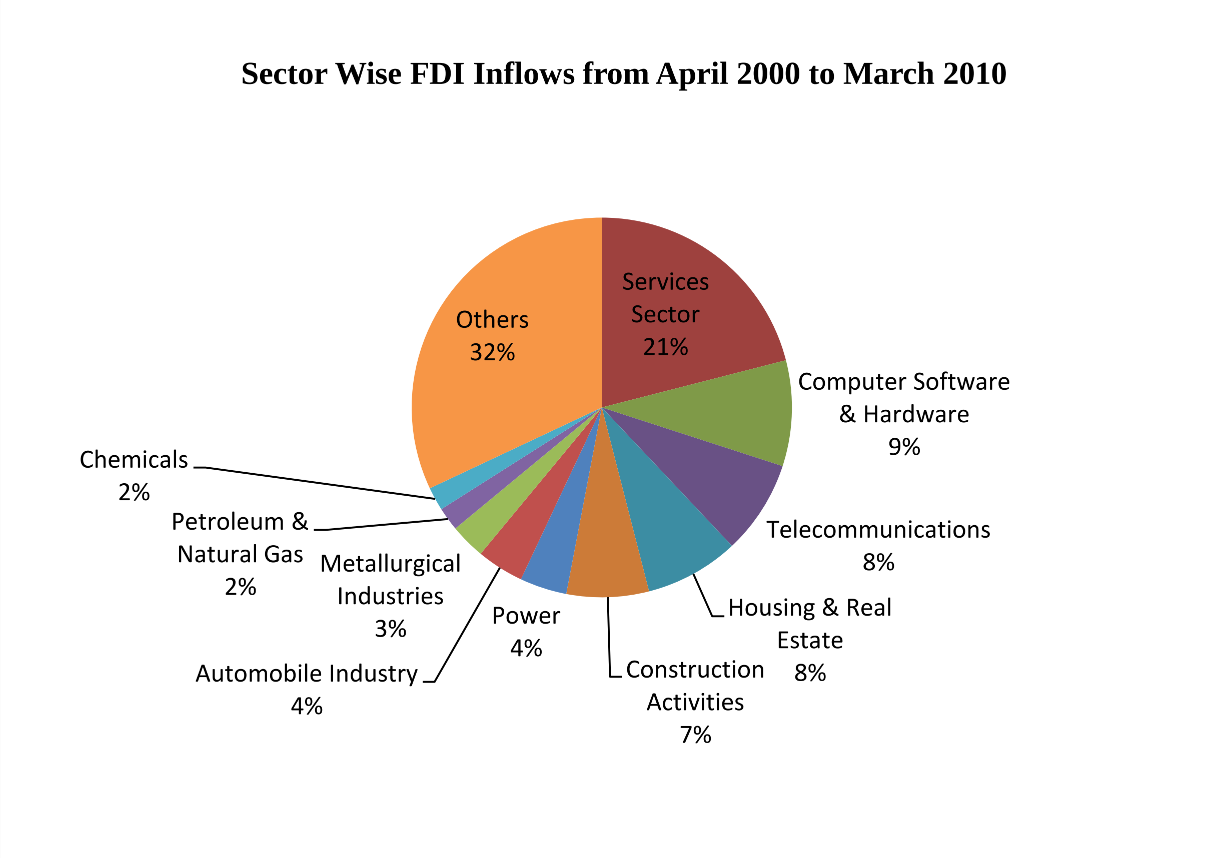

Table 03 and Figure 02 show the sector-wise inflows of FDI in India between April 2000 and March 2010. The sector-wise analysis of FDI inflows in the top ten sectors during this period shows that the Services Sector (financial & non-financial), Computer Software & Hardware, Telecommunications (radio paging, cellular mobile, basic telephone services), Housing & Real Estate, Construction Activities (including roads & highways), Power, Automobile Industry, Metallurgical Industries, Petroleum & Natural Gas and Chemicals (other than fertilizers) which together accounted for 68% of total FDI inflows during this period. Among these core sectors Services Sector (financial & non-financial) accounted for 21% and hold the first rank followed by Computer Software & Hardware with 9% and hold the second rank, Telecommunications (radio paging, cellular mobile, basic telephone services) with 8% and hold the third rank, Housing & Real Estate with 8% hold a fourth rank, Construction Activities (including roads & highways) with 7% and hold the fifth rank, Power with 4% and hold the sixth rank, Automobile Industry with 4% and hold the seventh rank, Metallurgical Industries with 3% and hold the eighth rank, Petroleum & Natural Gas with 2% and hold the ninth rank, Chemicals (other than fertilizers) with 2% and hold the tenth rank respectively of the total investment.

The post-reform experience of India suggests that a large percentage of FDI has gone to services, infrastructure and comparatively low technology-intensive consumer goods manufacturing industries compared to a high concentration in technology-intensive manufacturing industries in the pre-reform period. Through a selective policy in the pre-reform period, it cautiously channeled FDI into technology-intensive manufacturing industries. In the post-reform period, however, the opening up of new industries such as services and infrastructure to FDI has led to much FDI going to these industries, thus bringing down the share of manufacturing. Within the manufacturing industry too, there is no policy to direct FDI to certain branches and the consumer goods industry which had little exposure to FDI has risen in importance.

Conclusion

The study showed that FDI in the service sector of India has experienced exponential growth in the post-liberalization period which has been an important contributor to economic growth. The service sector has attracted a significant portion of total FDI in the Indian economy which is especially visible in the second decade of economic reforms in India. Service sector reforms during this decade have resulted in the highest FDI inflow in the country. This was because of the continuing liberalization measures adopted by the Indian government. One of the big changes that took place during the second decade of economic reforms has been the shift of FDI inflows into the country from manufacturing to services. However, the role of FDI in India's economic growth cannot be ruled out as it failed to create growth in the manufacturing sector where it was needed most. A strong manufacturing sector is of utmost importance for the sustainable growth of the service sector. If the Indian economy wants to maintain sustainable service-led growth, then it must have a vibrant manufacturing sector which is only possible by attracting more FDI into the sector. The government of India has taken various sector-specific measures to encourage the service sector through FDI and make India an attractive destination for FDI. As a result, ITES and other sun-rising sectors like telecom, hospitality, retail, entertainment and financial services are becoming more attractive service sectors because of FDI in the Indian economy.

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