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1. Manju Kumari1
2. DR. Aditya Krishna Singh Chauhan

The Evolving Dynamic Structure Of Foreign Direct Investment In India

1. Research Scholar 2. Associate Professor- Department of Economics, J.S. University, Shikohabad, Firozabad (U.P.), India

Received- 05.10. 2021, Revised- 10.10. 2021, Accepted - 13.10.2021 E-mail: aaryvart2013@gmail.com

***Abstract:* Both developed and emerging economies have made significant efforts toward expanding the information base on foreign direct investment (FDI) at market value. This is due to the fact that foreign direct investment (FDI) is a reliable method of satisfying the capital requirements of an expanding economy. The execution of the Co-ordinated Direct Investment Survey (CDIS) of the International Monetary Fund (IMF) and the compilation of Foreign Affiliate Trade Statistics have both contributed significantly to the significant progress that has been made in this area in India (FATS). The empirical findings from the investigation into the factors that are most influential on foreign direct investment (FDI) reveal that the trade openness, economic growth, market size, labor cost, and capital account openness of the host countries are the most important factors in determining FDI flows.**

Key Words: FDI, International Monetary fund, Co-ordinate direct investment surgery, significant progress.

The growth of any economy around the world is significantly aided by the injection of capital from other countries. It does this by closing the savings-investment gap in the economy, thereby meeting the investment needs of a capital deficit economy and contributing to economic growth. Along with their financial capital, many foreign investors also bring innovative technology, best practices, and governance, all of which contribute to the transfer of skills and increases in productivity. While new businesses have the potential to create new jobs, the increased competition that these businesses bring to an economy can also help that economy become more efficient. Equity and debt are the two forms that can be used to bring in foreign investment, which is a factor that goes into the national financial accounts of a country. It is connected to investors keeping a long-term management interest in the economy of the recipient, and as a result, it is a component that is more stable. Even though foreign portfolio flows are still significant for financing the current account deficit, many countries continue to pay attention to and provide incentives for foreign direct investment (FDI), both in general and in specific industries. This article focuses on the inbound foreign direct investment component of India's capital stock, which has increased from 1.7 billion US dollars in 1990 to over 427.0 billion US dollars in 2019. The remaining parts of the article are broken up into the following five sections: The second section provides a synopsis of the development of India's foreign direct investment policy from the time of the country's independence. In this section, we discuss the growth of international capital flows as well as trends in India's incoming foreign direct investment. In Section IV, we discuss the CDIS project, the FDI information base, and the valuation issue of FDI investment based on Indian data. A panel regression analysis is used in Section V to present an empirical analysis of the factors that influence inward foreign direct investment.

Evolution of FDI Policy in India - A Brief

In 1948, the RBI conducted the first comprehensive assessment of India's international financial assets and obligations. Foreign investment in the country was valued at 1,256 crores at the time. The majority of this investment came from the United Kingdom, and the majority of it was invested in the searching for and trading of natural resources. Almost immediately after it gained its independence, India set out on a path toward industrialization with the goal of reducing its reliance on foreign imports as part of its development planning framework. By March of 1950, the plan for industrialization had shifted to focus on the development of local capabilities in heavy sectors such as the manufacturing sector of machinery. Further liberalization in the government's attitude towards foreign direct investment (FDI) was brought about as a result of the foreign exchange crisis that occurred in 1957-1958 as well as restrictions placed on the advancement of native technology, skills, and entrepreneurial activity. In 1961, the

government published a list of industries in which it would be acceptable to accept investments from outside companies. This list took into account the gaps in capacity that existed in connection to the plan aims. The creation of locational advantages led to a rapid spike in the share of manufacturing in the FDI stock, which covered consumer, intermediate, and capital products, and increased from roughly 20 percent at the time of independence to over 40 percent today. In 1968, the Foreign Investment Board was established in order to handle any and all cases involving foreign investment or collaboration with up to 40 percent foreign equity. At the same time, a Cabinet Committee was established in order to screen cases involving foreign ownership of more than 40 percent of a company.

By 1985, India had already begun to experience issues with its balance of payments. 1991 was a difficult year for India for a number of reasons, including a decline in export performance, a decrease in deposits from non-resident Indians (NRIs), and withdrawals of short-term capital from banks. All of these factors contributed to a worsening of the problem. The Indian Rupee was devalued and a New Industrial Policy (NIP) was announced in July 1991 as part of the ensuing macroeconomic stabilization and structural adjustment program. Both of these initiatives were carried out in July 1991. The National Investment Policy (NIP) and subsequent policy changes liberalized the country's industrial policy regime, particularly in regard to how it treats foreign direct investments (FDIs). This includes the abolition of the industrial approval system in all industries except strategic or environmentally sensitive ones, the automatic approval of 51 percent FDI in 34 high priority industries, the repeal of required technology transfer agreements, and other measures. New business opportunities, including those in mining, banking, telecommunications, highway building and management, have been made available to private enterprises, including those held by foreign investors. During the past ten years, India has placed a primary emphasis on expanding its flows of foreign direct investment (FDI) and has implemented an extensive strategy to liberalize its policies around FDI. In 2015, restrictions on foreign direct investment (FDI) were loosened in 15 of the most important industries, including agricultural, civil aviation, construction, defense, manufacturing, and mining. These changes were made in an effort to liberalize the investment environment for international investors. In 2019, there was a loosening of limitations on foreign investment in single-brand retail trading, airlines, and power exchanges. E-commerce foreign direct investment guidelines were eased up on at the beginning of the year 2020 in order to protect the interests of domestic brick-and-mortar stores.

Global Capital Flows and Inward FDI for India

The FDI has progressed faster than global trade over the past few decades. While rich economies remained the most financially linked after 1990, many emerging countries liberalized their financial systems and direct investment regulations. As a result, FDI flow surged from 1997 to 2007-2008. During 2009, a wave of inflows was observed, followed by another surge in FDI inflows from 2010 due to worsened European debt crisis. In 2014, a surge in cross-border mergers and acquisitions (M&A) amounting to US$721 billion from US$432 billion led to the global rebound of the direct investment flows. FDI flows, however, continued to decline in developed countries and economies in transition from 2017 mainly due to lifting of tax liabilities on accumulated foreign earnings. FDI flows in the developing countries remained stable thereby increasing their share in global FDI to 54 per cent in 2018 from 46 per cent in 2017. The US continued to be the top beneficiary of FDI, followed by China, Hong Kong, and Singapore, despite the slowdown in FDI since 2017. As a percentage of both developed and developing countries' GDP, FDI inflows are still significant. During the years 2000-2018, FDI flows to developing nations skyrocketed. They garnered more than half of the world's FDI flows as a result, with their FDI flows turning out to be higher than those of developed nations. During the period 1990-2018, developing countries' inward FDI stocks made up 24.6% of their GDP, compared to 22.7% in wealthy nations. Compared to wealthy nations, where FDI inflows made almost 8% of gross fixed capital creation on average between 1990 and 2017, developing countries saw almost 9% of it. The top ten performing developing and developed countries, as assessed by inward FDI flows from 2000 to 2018, represent the various elements of the attractiveness of developing and developed countries to FDI (Table 1). China receives the greatest

FPI among developing nations, probably as a result of its access to low-cost domestic financial instruments compared to most other developing nations. The US, on the other hand, continued to be the top beneficiary of FPI because of its resilient and innovative capital market, which draws portfolio investors from all over the world.

Table 1: Top 10 FDI -

Economy	Source Economies of Developing Countries in 2018 and (US$ billion and Per cent of GDP)				FPI Inflows in 2018 (US$ billion)	
	FDI Inflows		Per cent of GDP		Portfolio Inflows	
		Average Growth (Per cent) 2000-18	2018	Average Share in GDP (Per cent) 2000-18	2018	Average Growth (Per cent) 2000-18
China	139.0	10.6	1.7	3.2	60.7	1.2
China, Hong Kong SAR	115.7	48.4	26.8	29.4	-2.4	0.3
Singapore	77.6	42.6	24.4	19.3	-3.7	-0.5
Brazil	61.2	25.1	4.1	3.3	-3.1	-0.2
Cayman Islands	57.4	26.4	N.A	N.A	N.A	N.A
British Virgin Islands	44.2	11.1	N.A	N.A	N.A	N.A
India	42.3	35.7	1.6	1.6	-4.4	-0.2
Mexico	31.6	11.8	3.2	2.8	2.4	-0.4
Indonesia	22.0	13.0	1.8	1.2	-3.7	-1.4
Vietnam	15.5	24.7	6.3	5.5	N.A	N.A

In the final decade of the 20th century, India saw a dramatic rise in the amount of money coming into the country through direct investments from other countries, which coincided with a significant shift in the way the government conducted its affairs. In 1991, the government of the country made a series of policy announcements to liberalize and boost the environment for foreign direct investment (FDI). As a direct consequence of this, foreign direct investment (FDI) into India increased dramatically, from $ 2.0 billion in 1998-1999 to over $26.7 billion just prior to the crisis in 2008. The worldwide economic crisis that began in 2008 had an effect on the growth of GDP as well as the flow of FDI into all countries, including India. Foreign direct investment (FDI) flows into India slowed down till 2013-2014. The annual rate of growth of GDP slowed down to 4% in 2013, and the current account deficit nearly reached an unprecedented high of 5% of GDP in that same year.

Table 2: Share in Cumulative FDI Inflows to India (2015-2019)

S.No.	Country	Cumulative Inflows (%)
1	Singapore	27.7
2	Mauritius	27.0
3	USA	7.5
4	Netherlands	7.5
5	Japan	7.0
	Total	**76.7**

Source: RBI Annual Report (2018-19), includes FDI through SIA/FIPB and RBI routes only.

During the period from 2015 to 2019, India got a cumulative FDI inflow of US$ 173.3 billion, and the share of the top five investing countries in India was at 76.7 percent of the total. Together, Singapore and Mauritius accounted for more than half of the total foreign investment in India, with Singapore having the greatest share of overall cumulative FDI flows at 27.7 percent (Table 2). During the period 2015-2019, foreign direct investment (FDI) inflows of US$ 89.6 billion were attracted to three key industries: the "manufacturing sector," "communication services," and "financial services." Together, these three sectors accounted for more than 50 percent of the total.

FDI Information Base and CDIS- In 1948, India carried out its first census of Foreign Liabilities and Assets (FLA), and at that time, the information was gathered in accordance with the International Monetary Fund and Bank

Act, which had been passed in 1944. During the subsequent time period, data compilation took place at a variety of periods. Since 1997, there has been an annual reporting requirement, however up until 2010, participation was voluntary. Since the fiscal year 2010-2011, Indian businesses that have either received foreign direct investment (FDI) or made ODI have been required to file annual reports (ODI). Because of this, India has been permitted to participate in the CDIS of the IMF since the 2010 cycle. The CDIS statistics of India at market prices, cross-classified by the nation of direct investment, and released by the IMF on an annual basis are now available for use by researchers and analysts. The data on Foreign Affiliate Trade Statistics (FATS), which includes exports, imports, domestic sales, and purchases made by subsidiaries of international businesses, is also gathered at the same time.

Indian businesses are becoming more globally focused and investing overseas with a longer-term perspective as a result of the growing influence of globalization. It is anticipated that India will have a ratio of approximately 18 percent between its outbound and its inward direct investments in March of both 2018 and 2019. Over 96 percent of the companies that reported inward direct investment were unlisted, and they estimated the proportion of non-resident equity holding in the company's overall net worth by employing the own-fund book value (OFBV) method of equity investment, which is mandated by the International Monetary Fund (IMF).

Both the "face value" and the "market value" of the FLA's stock of equity are recorded in the database that the organization maintains. Due to differences in the ratio of market value to face value of equity across sectors as of the end of March 2019, the share of the manufacturing sector in total FDI equity ownership of FDI companies was at 46.2 per cent at face value and 53.3 per cent at market value (Table 3). At the level of the entire economy in March 2019, the ratio of the market value of foreign direct investment businesses' equity to their face value was 5.1, but it ranged anywhere from 2.1 to 11.9 depending on the industry. The reasons for the same could be a number of different things, including the profitability of the company, growth over the medium term, and potential growth. It is suggested that these characteristics have influence in equity across industries given the significant correlation of 0.9 between face value and market price (Table 4).

According to the FLA census for 2018-19, over 75 percent of the enterprises who reported inward FDI were FDI subsidiaries, and these FDI subsidiaries reported activity wise inward FAT figures. The domestic market constitutes the primary focus of the majority of the activities carried out by FDI subsidiaries. During the period 2012-2019, the average percentage of a company's total sales that came from exports of FDI subsidiaries was 31.8 percent. During the 2018-2019 fiscal year, "information and communication services" continued to be the primary sector focused on exports. The overseas subsidiaries are almost entirely reliant on the domestic market in India for the acquisition of raw materials, components, and the like (Table 5).

Table 3: Sector-wise Equity Participation of FDI Companies: March 2019

(Rs. Crore)

Activity	Total Equity (Including Resident & Non-Resident)	FDI Equity Stake	
		At Face Value	At Market Value
1. Agriculture-related, Plantations & Allied activities	1,838	1,698	7,060
2. Mining	1,657	1,390	6,456
3. Manufacturing	3,21,314	2,81,560	16,64,304
4. Electricity, gas, steam and air conditioning supply	47,545	27,136	59,016
5. Water supply; sewerage, waste management and remediation activities	1,996	1,792	2,745
6. Construction	25,160	19,647	41,009
7. Information and communication	58,874	45,448	5,41,385
8. Other Services	2,92,143	2,30,651	799410
Total	**7,50,527**	**6,09,322**	**31,21,385**

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Source- RBI Data Release - Annual Census of India's Foreign Liabilities and Assets (2020).

Table 4: Equity Ratio (Market Value to Face Value), GDP Growth: Sector-wise

S.No.		Ratio of Market Value to Face Value	Average Real GDP Growth (2000-19)
1.	Agriculture-related, Plantations & Allied activities	4.2	3.2
2.	Mining	4.6	4.2
3.	Manufacturing	5.9	7.5
4.	Electricity, gas & Water supply	3.7	6.6
5.	Construction	2.1	6.6
6.	Information and Communication	11.9	18.3
7.	Other Services	3.5	8.3
	Total	5.1	7.0

Sources: RBI Press Release (2020) and CSO data.

The CDIS is an initiative of the International Monetary Fund (IMF) to collect statistical data all over the world in order to fill informational gaps relating to international investment. It is intended to increase both the availability and quality of FDI statistics, both globally and by direct counterpart economy, and it will do so in the following ways: In CDIS, nations voluntarily report the direct investment position held by their immediate counterparties as of the end of the calendar year, broken down between stock and debt and valued at market value. The changes in market valuation of existing foreign liabilities and assets are distinct from the corresponding flows in the Balance of Payments (BoP) that occur over the course of a year, as the former factor takes valuation changes into account as well.

Table 5: Activity wise share of total FDI at Market Value and total Export : 2018-19

Sl.No.	Activity	Share of Total FDI at Market Value (Per cent)	Share of Total Export (Per cent)
1	Information and communication	16.7	45.5
2	Financial and insurance activities	14.0	1.4
3	Motor vehicles, trailers and semi-trailers	6.9	7.2
4	Other Services activities	5.2	10.7
5	Food products	4.7	0.8
6	Chemicals and chemical products	4.0	1.6
7	Machinery and equipment n.e.c.	3.6	3.4
8	Pharmaceuticals, medicinal and chemical products	3.5	3.0
9	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.2	7.6
10	Others	38.2	18.8
	Total	100.0	100.0

Source: RBI Data Release - Annual Census of India's Foreign Liabilities and Assets (2020)

An exercise is carried out to verify the stock position of inward direct investment from the top nine source countries, which collectively account for 78.9 percent of FDI stock in India according to the FLA census results from March 2019. This is because all CDIS-participating countries report partner country-wise direct investment (either inward or outward or both). The United States of America held the greatest share of overall FDI stock in March 2019, accounting for 17.8 percent (Table 6). It is important to note that the stock of foreign direct investment (FDI), as reported by investing nations and invested countries, might differ in many circumstances owing to a variety of

causes and cannot be attributable solely to a discrepancy of three months in the reference date. The disparity may also be attributable to the estimation methods (census vs. surveys) on coverage of investors and invested enterprises, accounting and valuation concerns, reporting errors, and other such factors.

Table 6: Source Country-wise FDI at Market Value

Country	FDI in India (Rs; Crore)	
	As per FLA Census results (March'19)	Reported by Partner Country in CDIS (December'18)
USA	5,84,978	3,20,933
United Kingdom	5,17,369	1,28,814
Mauritius	5,09,914	8,79,038
Japan	2,82,724	1,69,877
Netherlands	2,50,491	1,76,888
Germany	1,63,773	1,95,789
Switzerland	1,59,576	44,273
Republic of Korea	79,578	42,646
France	48,135	44,199
All the above countries	25,96,538	20,02,456
Singapore	4,13,174	Not Reported
Other countries	2,83,190	All Not Reported
All Countries	32,92,902	All Not Reported

Sources: RBI Data Release (2020) and IMF web-site http://cdis.imf.org

Empirical Analysis of Factors Influencing FDI flows- In this section, we report the findings of a panel exercise that was conducted to identify the primary determinants that influence foreign direct investment (FDI) inflows in the major partner nations that account for a significant share of India's FDI stock. The data collection includes observations for the years 2009-2010 through 2017-2018 for the following major economies: the United States of America, the United Kingdom, Mauritius, Japan, the Netherlands, Germany, Switzerland, the Republic of Korea, France, and India. The whole set of data was obtained from a database called Global Development Finance that was jointly created by the World Bank, the International Monetary Fund (IMF), the Organization for Economic Cooperation and Development (OECD), and the World Bank.

The foreign direct investment flows have been measured as a ratio of FDI inflows to GDP, and then regressed across a variety of variables that could explain the results. The size of the market is measured in terms of the GDP when adjusted for purchasing power parity (PPP), also known as the GDP per capita when adjusted for PPP (PPP). The ratio of the sum of current revenues and payments to GDP has been defined as a measure of trade openness. A nation's Foreign Direct Investment (FDI) is likely to increase if its labor costs and tax rates are low (Bayraktar, 2013). The rate of labor force participation is the variable that is taken into consideration in this scenario. Foreign direct investment would also to a great part be dependent on the fluctuations of the host economy's exchange rate and GDP growth rate (Cevis and Camuran, 2007). In light of this, GDP growth (sometimes written as GDP-GROWTH) has also been taken into account as an independent variable. According to the findings, the effect of financial openness (which refers to the process of reducing restrictions placed on capital flows) on foreign direct investment (FDI) is far more immediate than the effect of the growth of the financial market. An increase in the host nation's financial openness may lead to a sizeable increase in foreign direct investment (FDI). An independent variable that has been taken into consideration is the Chinn-Ito index, which was first presented in Chinn and Ito (2006) and is a measurement of the degree to which a country's capital account is open. If this indicator has higher values, it indicates that the

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country is more open to the movement of capital across international borders. The value of the KA OPEN index, "1," indicates that the nation is fully open on the subject of cross-border financial transactions and that it anticipates more FDI inflows. The fiscal sustainability, which is measured by the Gross Fiscal Deficit (GFD) of central government finances to GDP ratio, is another one of the explanatory variables that has been taken into consideration.

The Hausman test provides evidence that the Panel fixed effect model would be the most suitable option, and the regression equation for the Panel fixed effect model was estimated for a total of ten nations (n=10) and nine years (T=9) between the years 2010 and 2018. The results of the study showed that the coefficients of the pull factors, or variables, such as trade openness, growth rate, labor participation rate, and the index of capital account openness (KA OPEN), were found to be positive and statistically significant. This was in line with previous research findings. Similarly, it was discovered that the market size of host nations as measured by their GDP per capita in PPP terms had a positive influence on the amount of FDI flows. The exchange rate, the GFD to GDP ratio (which captures fiscal sustainability), and the tax to GDP ratio were all determined to be statistically irrelevant, despite the fact that their indications were in accordance with what was anticipated in the beginning. The findings of the panel suggest that a greater degree of openness, expansion of the economy, expansion of the market's size, and substantial labor participation are among the most important elements in attracting foreign direct investment to the host nation. Additionally, a higher level of capital account openness on the part of the country may also have a key impact in the country's ability to attract more foreign direct investment flows (Table 7).

Table 7: Results of Panel Fixed Effect Estimation

Variable	Coefficient	Std. Error	't'	Prob.
C*	154.505	42.762	3.613	0.0007
PPP**	0.002	0.001	2.182	0.0336
OPEN*	0.935	0.246	3.798	0.0004
GDP_GROWTH**	2.950	1.380	2.137	0.0373
LABOR*	2.816	0.956	2.946	0.0030
KA_OPEN*	3.613	1.084	3.334	0.0022
ER	-0.058	0.051	-1.145	0.2575
GFD_GDP	-0.728	1.046	-0.696	0.4893
TAX_GDP	-0.247	0.767	-0.321	0.7491
R^2 = 0.87 Adj R^2 = 0.82			*D.W stat. = 1.7*	

* Significant at 1% level ** Significant at 5% level.

Conclusion- During this time, a variety of information bases on Foreign Direct Investment (FDI) Statistics for India have become accessible. The understanding of the statistical procedures that countries use in the compilation of the statistics is facilitated by global concepts, and the statistics that are produced as a result can be utilized for comparisons between nations. There is no denying that countries with open investment policies have considerable challenges when attempting to estimate the amount of foreign investment they receive. As part of the worldwide CDIS project, India's FLA census, which provides consistent annual data on face value and market value of FDI in India based on comprehensive enumeration, has been a significant advancement in this area. The census is also a component of the global CDIS program. Various factors, including but not limited to differences in reference dates, coverage of investor or invested firms, estimation methodology (censuses or surveys), accounting and valuation issues, reporting errors, and so on, can be used to explain differences in direct investment estimates between the FLA census and those reported by the partner country in CDIS for major FDI source countries. India has maintained its

position as one of the most alluring locations for foreign investors, in accordance with its strong domestic economic performance and gradual liberalization of the FDI policy as part of the cautious process of capital account reform. India has generally drawn increased FDI flows and has persisted as one of the most alluring destinations, according to an examination of recent patterns in FDI flows at the global level and across regions and countries. In the examination of the results of the FLA census, the interesting aspects of sector-wise investment allocation and related performance (FAT statistics) for foreign subsidiary businesses were summarized. A sizeable portion of the company's revenue came from international trade, with import intensity in purchasing continuing to be higher than export intensity in sales for foreign subsidiary businesses. An empirical study of the factors that influence inward foreign direct investment in India found that inward FDI is significantly influenced by the trade openness, economic growth prospects, market size, labor cost, and capital account openness of the host countries. This was determined by considering major countries in terms of their FDI stock position in India.

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