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COMPETITIVE BEHAVIOUR OF OUTWARD FOREIGN DIRECT INVESTMENT FROM INDIA

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ABSTRACT

The paper intends to focus on the direction of Outward Foreign Direct Investment (OFDI) from India. It also analyses the competition for Indian overseas investment among different country groupings. In terms of direction of OFDI from India, the changes in ranks of FDI outflows to developing countries are more than that of developed countries. Ranking patterns reveals that there is high level of competition among developing countries to attract Indian overseas investors. Somewhat same results are depicted by Index of Rank Dominance (IRD) in case of all the countries of the world, where out of total 25 countries, 7 are developed countries and other are developing countries, majority of them are considered to be tax havens. Mobility and Turnover shows high competition for OFDI from India in developing countries than developed countries.

Keywords: Emerging Economy MNEs, South-North FDI, Outwards FDI, Dominance, Direction, Competition.

INTRODUCTION

Under competitive globalised world, a significant uptrend in Outward FDI has also been observed in the case of emerging economics such as in India, China, Brazil, and Russia in recent years. It is not only a sign of their increasing participation in the global economy but also a sign of their increasing competence. The growing

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competitiveness among emerging countries and their increasing desire to venture abroad to expand markets, operate near to clients and acquire technology are main drivers pushing more developing countries firms to go abroad. Traditionally, MNEs from developed countries have been investing overseas but now developing nations are also investing overseas markets (both developed and developing) as destination for Outward FDI. The share of outward FDI from developing economies reached to 26 percent in 2016. After the liberalization regime of 1991, both inflows and outflows of capital from India have been rising on sustained basis. India's new liberalized economy provides new business avenues and opportunities for other economies. India has emerged as a major recipient of FDI on account of its business environment and investment friendly rules and regulations. Indian Multinational enterprises has made way for the better business environment in the country which has helped them to get better position in home as well as abroad. India has been actively participating in trade of goods and services and inward FDI. But, overtime FDI outflows have also been increasing and become an important aspect of the Indian economy (Kumar, 2008). The reasons behind the result of the findings could be as follows: Firstly, Technical know-how, skills and linkages help in enabling domestic manufacturers and Managers in preparing them for overseas investment. Secondly, Domestic companies get exposure and competition within the home country and it gives them confidence to explore foreign markets. Another reason could be increased FDI inflow due to the appropriate business environment, decreases the market share of domestic manufacturers. Therefore, it becomes essential for domestic players to explore foreign markets in order to maintain market share. Indian firms now invest across a wide variety of sectors and nations as a result of India's ongoing liberalization in economic and outward FDI policies. The composition as well as the geographical distribution of Indian OFDI has changed massively especially during the last few years. Now the focus of Indian MNEs is towards acquiring strategic assets through linkages with MNCs from other developed and developing countries. The change in the geographical direction of OFDI from India has drawn our interest to study the outward FDI from India to developed and developing countries.

OBJECTIVES OF THE STUDY

The study would undertake to achieve the following objectives:

1. To analyze the Trends and Patterns of outward FDI from India especially during the post liberalization period,
2. To analyze the direction of outward FDI from India to developed and developing countries.
3. To study the competition among the host countries for outward FDI from India.

REVIEW OF LITERATURE

This section of the paper provides the overview of the few of the many studies conducted on FDI. The literature review is conducted on various levels, firstly, review of the work done on outward FDI from developing countries and Secondly, we found our niche, where we reviewed the literature of OFDI from India and saw if there is ample work done on the direction of the OFDI from India. Kruse and Wang (2017) threw some light on the outward FDI pattern of BRICS nations. They studied the home country determinants of OFDI from BRICS economies and five developed nations. They conducted panel data regression with country fixed effect on variables such as market size, labour cost, exchange rate, inflation, interest rate, political risks, corruption, openness and technology. The result of the study came out as a striking difference between developing and developed nation's OFDI drivers and also market size, inflation, interest rate, political risk and openness found to have significant effect on OFDI. Amighini, Rabellotti and Sanfilipo (2012) used disaggregated data for the period 2003 to 2008 to differentiate between state owned enterprises and privately-owned firms and the results were that POF are attracted towards large markets and strategic assets whereas SOE are attracted towards natural resources. Similarly, Buckley (2007) studied the factors that determine Chinese outward FDI.

Along with China, India has evolved to be the important source of capital among developing countries and the motivation has been gaining access in the overseas market, natural resources, technology and to be more competitive than domestic rivals (Athreya and Kapur, 2009). Therefore due to its importance among the developing countries, an ample amount of research has been conducted on OFDI from India which specifies the factors that determines the outflow of FDI. Anwar, Hasse and Rabbi (2008) highlighted the pull factors that any host country should have to attract Indian multinationals. Indian firm's decision on investing in other countries is real GDP, real GDP per capita income, GDP deflator and geographical distance of host country. Duanmu and Guney (2009) studied the reason behind the boost in Chinese and Indian outward FDI on the basis of locational determinants of host country. If we discuss about the work on firm level, we have Kumar (2007) who determines the trend and features of OFDI from MNCs having India as their home country. Author believes that the ownership advantage is their ability to ingest, adopt and strengthen the technologies that are imported instead of producing them. The variable that had significant effect on OFDI by Indian firms was learning from production experience. Rajan (2009) studied the trends, determinants and implications of OFDI from India from 2000- 2005. The result came out to be as follows: GDP of both host and host countries, ratio of R&D to GDP, energy production in host countries and market capitalization in host countries were positive and significant. Distance was negative and significant. Beule and Bulcke (2012) studied the factors such as institutional distance, Income distance, Natural resources in host country, strategic assets and other control variables such as market size and openness on the time scale of 2003 to 2004. Institutional distance, natural resources, strategic assets were positive and significant whereas, Income difference in both the countries was negative and significant. One more facet of large economies like India was introduced by Nayyar (2018) where she argued that a country like India, where heterogeneity across country, plays an important role. Therefore, studying institutions on national level is not enough as it undermines the potential of the capabilities of Sub- national institutions (states). To gain better access, institution based strategy has to be studied on sub-national level.

If we dig deeper into the OFDI from India and try to determine its geographical distribution, it can be easily seen that India has a diverse set of destinations for its OFDI. Herrero and Dearukhkar (2014) argued that Indian investors (between 2008-2012) were more attracted towards nations with larger GDP, geographical proximity doesn't matter, have trade openness, technology exporters and the countries in Foreign Trade Agreement with India. There were various researchers who have studied India's involvement in various regions and gave their own insights. It was believed that EMNEs are regional players are mostly successful in developing countries and not developed countries because of their familiarity with other developing nations (Ramamurti, 2012). Pradhan (2008) gave insight about EMNEs involvement in developed region during 2000-2007. He argued that considering India's investments, Wholly Owned Subsidiaries are preferred in developed countries where as joint ventures in developing region. Moreover, it was mostly in service sector because it requires less capital for investment (Chaudhary, Tomar and Joshi 2018). But over the time, this trend has changed due to acquired firm specific advantages, technological acquisition strategies, and better market access. There are researchers who have studied India's involvement in individual countries. Tiwari and Herstatt (2009) studied the cross-cultural issues were significant due to cultural difference between Germany and India. Another researcher Biswas (2014) studied the dimensions of Indian investment in Africa, particularly Zambia. According to the case study, Africa has always been the attraction of agricultural as well as energy resources investment and the reasons were cheap land, absence of well established land market, abundance of land, water and political stability. This view was supported by Chudhary, Tomar and Joshi (2018) in the case study on Africa. Moreover, one more phenomenon is being observed which is Indian investors preference towards tax friendly countries (countries with lesser or no taxes) such as Mauritius, Singapore, British Virgin Islands and Netherlands have become the top attractive destinations for Indian investors. In the year 2016, Mauritius and Singapore were the top two destinations for Indian investors with $4731.91 million and $2808.95 million respectively.

After studying all the papers regarding FDI, there is lack of work that has been done on OFDI from developing countries. In that area also we found our niche i.e., the outward FDI from India where work at geographical level during the time period of 2008 to 2019 is lacking majorly. I found that papers above could not give a better account on competitive and dominant aspect of various countries that play a very vital role in the OFDI from India. This literature gap is the main motivation for taking up the topic.

DATA AND RESEARCH METHODOLOGY

Our empirical work will be accomplished at the macro level. We will be requiring different methodology and accessing different data from different sources respectively. For the Macro level analysis the data would be collected from United Nations Conference on Trade and Development (UNCTAD), World development indicators, Reserve Bank of India (RBI) and Department of Industrial policy and Promotion (DIPP). As far as the methodology is concerned we will be using tables, figures, descriptive statistics, and correlation matrix for showing the trends and patterns of Outward FDI from India.

This paper is prepared on the basis of secondary data obtained from the official website of Reserve Bank of India. The focus was to study yearly data from 2008 to 2019. The data obtained from RBI website is used for determining, *firstly,* growth indices and percentage share, where OFDI from India was classified in terms of OFDI to world, developed and developing countries. *Secondly,* Ranking patterns, mobility and turnover are used, where data related to 157 countries was obtained but only 41 countries have consistent OFDI from India during 2008-2019. *Thirdly,* Index of Rank dominance was used where we used the data of complete 157 countries to obtain dominance of top ten countries.

EMPIRICAL RESULTS AND ANALYSIS

General Trends of Outward FDI

It has always been assumed that Foreign Direct Investment naturally moves from developed nations to developing nations or from more industrialized nations to less industrialized nations. However, a new trend emerged in the world economy which was termed as reverse FDI, flowing from capital-poor economies to capital-rich economies. Although industrialized nations continue to be the topmost source of outward FDI, the emergence of developing and transition economies have changed the world economic dynamics since the 1990s. The share of outward Foreign Direct Investment from developing economies increased from 5 percent in 1990 to 26 percent in 2016. It has given a very significant push towards the theoretical underpinning of outward Foreign Direct Investment from developing countries. Increasing trend in global Outward FDI and proportion of Outward FDI from developing, BRICS nations and India can be seen through table 1. India's OFDI was $6 millions in 1990 and increased to $15,947 millions in 2010.

Table 1: Global Trends of FDI Outflows ($ millions and percent)

YEAR	Total FDI Outflows	OFDI from Developed countries	OFDI from Developing Countries	OFDI from BRICS countries	OFDI from India
1990	243878	230767 (95 per cent)	13111 (5 per cent)	1488	6
1995	356889	303966 (85 per cent)	52307 (15 per cent)	6318	119
2000	1164956	1071786 (92 per cent)	90003 (8 per cent)	7134	514
2005	841092	704694 (84 per cent)	118351 (14 per cent)	35440	2985
2010	1386061	961715 (69 per cent)	373906 (27 per cent)	147859	15947

2015	1594317	1172867 (74 per cent)	389267 (24 per cent)	171058	7572
2016	1452463	1043884 (72 per cent)	383429 (26 per cent)	206440	5072
2017	1425439	925332 (65 per eent)	461652 (32 per cent)	227627	11141
2018	1014173	558445 (55 per cent)	417554 (41 per cent)	168828	11037

Source: www.unctad.org

Direction of Outward FDI from India

A country like India which has huge geographical diversity in terms of investment, has invested in 168 nations in the time span of last 12 years. India's direction of investment has changed lot overtime as investors were hesitant to invest in developed regions in 1980s. Indian investors preferred to choose those locations that were more or less similar to the India's Economy. Countries with modest technological advancements or those with technologies that could be used for cost-effective manufacturing were among the favorite destinations.

Table 2: OFDI from India- percentage Share of Developing and Developed Countries

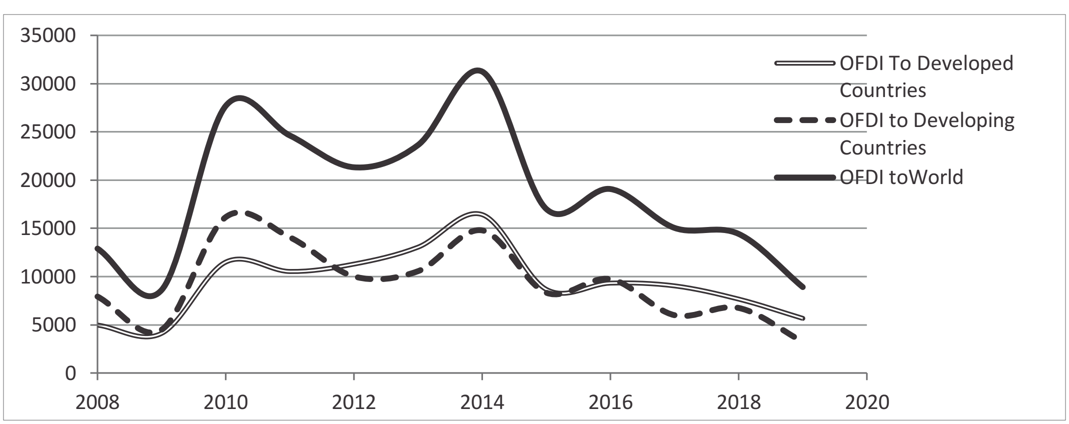
Year	Developed Countries	Developing Countries
2008	30.09	69.91
2009	31.06	68.94
2010	34.94	65.06
2011	34.86	65.14
2012	46.08	53.92
2013	36.52	63.48
2014	44.67	55.33

2015	39.96	60.04
2016	38.97	61.03
2017	44.10	55.90
2018	53.17	46.83
2019	63.60	36.40

Source: www.rbi.com

Table 2 shows the percentage share of OFDI from India in terms of developed as well as developing countries. Percentages depict the volume of one factor in the total value. Here, in the table above, it not only tells the volume of OFDI, but how it has changed over time. Percentage share of developing countries was highest in 2008 and after that it has been decreasing slowly due to increasing preference towards developed countries. The difference of share between developed and developing countries is decreasing slowly. It is in congruency with the increasing preference towards investment in developed countries due to increased confidence in Indian investors. in the year 2018 and 2019, developed countries received more FDI from India than developing countries.

Figure 1: Direction of OFDI from India



The growth experienced by the developed nations can be due to various reasons such as due to the acquired confidence by competing in other developing countries, to get better market access as more and more firms are investing in other nations. In 1980s not many investors were ready to invest in developed nations. The concentration was mainly market-seeking and natural resources-seeking. After 1990, the world has integrated like never before, therefore, it has become the need to compete with other rivals at global level. Therefore, we have analyzed the direction of OFDI from India using following methodologies.

Ranking Pattern

Analyzing ranking patterns is a very useful method to study the dominance of countries receiving India's OFDI. Ranks have been calculated for all the years from 2008 to 2019.

Analyzing ranking patterns of OFDI from India to developed countries. USA and Netherlands have dominated the top position of OFDI from India in Table 3. Apart from these two, UK, Switzerland, Germany remained in top five countries throughout the period. Ranks among developing nations is depicted through Table 4. It shows that Singapore and Mauritius have always obtained top ranks in one or the other year. UAE also stayed in top five ranks throughout the period. But, as we can see, Ranks in case of developing countries has changed more over the years as compared to other groups of countries, due to more competition. Sri Lanka's rank was 31 in 2009 but it was on rank 3 in 2019. China obtained 103th rank in 2008 and 9th in 2019.

Table 3: Ranking Patterns of OFDI from India to Developed Countries

Month	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
USA	1	2	2	3	2	2	2	1	2	1	1	1
Switzerland	5	4	5	5	5	4	3	3	1	4	4	2
Netherlands	2	1	1	1	1	1	1	2	4	3	3	3

UK	**3**	**5**	**3**	**4**	**4**	**3**	**4**	**4**	**3**	**2**	**2**	**4**
Germany	**9**	**13**	**8**	**12**	**10**	**8**	**9**	**8**	**6**	**6**	**29**	**5**
Japan	**15**	**23**	**21**	**19**	**18**	**12**	**17**	**13**	**19**	**17**	**23**	**6**
Sweden	**17**	**24**	**24**	**22**	**24**	**17**	**16**	**16**	**13**	**25**	**14**	**7**
Luxembourg	**21**	**21**	**14**	**10**	**7**	**14**	**14**	**5**	**9**	**7**	**8**	**8**
Spain	**12**	**6**	**13**	**13**	**14**	**11**	**6**	**12**	**15**	**9**	**9**	**9**
Ireland	**11**	**20**	**15**	**8**	**13**	**9**	**7**	**7**	**8**	**14**	**5**	**10**

Source: www.rbi.com

Table 4: Ranking Patterns of OFDI from India to Developing Countries

Month	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
UAE	2	2	2	4	2	2	4	2	2	2	2	1
Mauritius	1	1	1	1	1	1	1	1	1	1	1	2
Sri Lanka	6	31	6	11	7	7	15	9	12	7	4	3
Jersey	7	32	7	12	8	8	16	10	13	8	5	4
Bangladesh	8	33	8	13	9	9	17	11	14	9	6	5
B V Islands	9	34	9	14	10	10	18	12	15	10	7	6
Cayman Islands	10	35	10	15	11	11	19	13	16	11	8	7
Panama	11	36	11	16	12	12	20	14	17	12	9	8
China	103	71	28	23	83	97	5	23	5	6	3	9
Vietnam	33	43	25	10	23	25	33	24	34	21	16	10

Source: www.rbi.com

The ranking pattern of developed countries is more or less stable except a few variations. Small variations indicate lesser competitive environment among developed countries for Indian FDI outflows. The change in ranks of developing countries FDI outflows is more than that of developed countries.

Index of Rank Dominance

The index of rank dominance (IRD) is an innovative measure which tells us a coefficient that expresses the degree of dominance of an ordinal measure such as rank. IRD has further refined as a - Relative Index of Rank Dominance (RIRD), which measures dominance in a relative sense. This gives the proportionate weight of the rank dominance index.

This concept has been used in context of group of countries to analyze more deeply. Out of top 16 developed nations where Indian investors invest, 10 countries are from European Union. This indicates the preference of European Union among Indian overseas direct investors. USA, UK, Netherlands and Switzerland dominate 61 per cent of the OFDI from India in case of developed countries (Table 5). As depicted in Table 8, according to RIRD, Mauritius, UAE and British Virgin Islands dominate 43 per cent of the OFDI from India in case of top 28 developing host countries of India. It shows that FDI outflows are top heavy. This analyses points to the preference of Indian Investors towards tax friendly countries such as British Virgin Island, Singapore, Mauritius etc. Among the ten ASEAN countries, four countries namely Indonesia, Malaysia, Singapore and Thailand are among the dominant positions and control 22 percent of the share in these 28 countries. Hence, ASEAN countries are preferred for investment in India. BRICS (South Africa and Russia) also have 6 percent relative dominant share among other countries as per RIRD. One point is to be noted here that China is not among the top destinations for Indian overseas direct investors. In spite of China being one of the largest economies of the world, Indian firms are not competitive enough to invest in China.

Table 5: India OFDI- Dominance Pattern of Developed countries during 2008-2019

Countries	Total Score	IRD	RIRD
Netherlands	93	0.93	0.17
USA	92	0.92	0.17
UK	75	0.75	0.14
Switzerland	71	0.71	0.13
Cyprus	54	0.54	0.1
Australia	30	0.3	0.05
Germany	24	0.24	0.04
Canada	19	0.19	0.03
Luxembourg	17	0.17	0.03
Ireland	16	0.16	0.03
Belgium	15	0.15	0.03
Denmark	15	0.15	0.03
Spain	12	0.12	0.02
New Zealand	9	0.09	0.02
France	7	0.07	0.01
Italy	1	0.01	0
Total		5.5	1

Source: www.rbi.com

Table 6: India OFDI-Dominance Pattern of Top Ten Developing Countries of during 2008-2019

Countries	Total Score	IRD	RIRD
Mauritius	119	0.99	0.18
UAE	105	0.88	0.16
B V Islands	62	0.52	0.09
Cayman Islands	56	0.47	0.08
Hong kong	45	0.38	0.07
Sri Lanka	39	0.33	0.06
Sri Lanka	31	0.26	0.05
Jersey	27	0.23	0.04
Sri Lanka	23	0.19	0.03
Indonesia	18	0.15	0.03
Malaysia	17	0.14	0.03
Sri Lanka	16	0.13	0.02
Oman	15	0.13	0.02
Bermuda	14	0.12	0.02
Isle of Man	10	0.08	0.02
Sri Lanka	9	0.08	0.01
Panama	9	0.08	0.01
Mozambique	8	0.07	0.01
Egypt	7	0.06	0.01

Azerbaijan	6	0.05	0.01
Sri Lanka	5	0.04	0.01
Turkey	5	0.04	0.01
Zambia	3	0.03	0.00
Bhutan	3	0.03	0.00
Tunisia	3	0.03	0.00
Bangladesh	2	0.02	0.00
Thailand	2	0.02	0.00
Brazil	1	0.01	0.00
		5.50	1.00

Source: www.rbi.com

Mobility and Turnover

This is a sum of rank changes among the top FDI host countries for Indian investors. Mobility is a churning in rank position of the leading FDI host countries for FDI outflows from India. It means changes in rank position within leading countries (Bodenhorn, 1990). And, turnover can be defined as the number of countries below the top 10 leading host countries replacing the ones in leading top 10 countries. In mobility and turnover the changes in rank of current year are with respect to previous year. This measures the competition among FDI host countries. In case of OFDI from all the countries of the world, maximum value is 33 in 2016 as compared to 2015. Minimum value is 12 in 2014. The gap between these values is 21. The larger gap indicates more competition and vice a versa.

Whereas, the largest value of mobility and turnover is 24 in 2017 in case of developed countries. Minimum value is 9 in 2012. The gap is 15. In case of developing countries, the maximum value is 34 in 2012, in comparison to 2011. Minimum value is 14 in 2013. The gap value is 20, which is largest in case of developing countries in comparison to developed nations. Hence, it indicates that there is more competition in case of developing countries (Table 7).

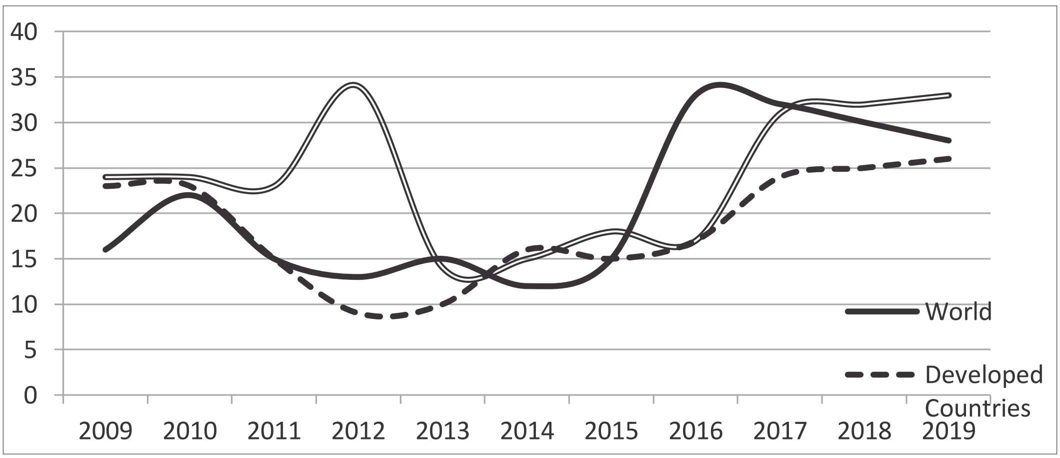
Table 7: OFDI from India - Mobility and Turnover

Year	World	Developed Countries	Developing Countries
2009	16	23	24
2010	22	23	24
2011	15	15	23
2012	13	9	34
2013	15	10	14
2014	12	16	15
2015	15	15	18
2016	33	17	17
2017	32	24	31
2018	30	19	21
2019	28	26	25

Source: www.rbi.com

Figure 2 shows that mobility and turnover in case of developed countries is larger than developed countries. The height and long run accelerating trend with variations of outflows to developing countries indicates that the competition among these countries has been increasing slowly over the years. The graph has been divided in two phases i.e., before 2013 and after 2013. Before 2013, developing countries graph' s height shows the competitive nature of the developing countries in terms of preferred location for OFDI from India. After 2013, a substitution effect can be noticed where height of developed countries graph also start increasing with the increase in developing countries graph height. Hence, the competition at the world level increases. The result is in line with the findings of other methods where developed countries share increased slowly.

Figure 2: Line Graph of Mobility & Turnover of OFDI from India to different Countries Grouping



CONCLUSION AND POLICY IMPLICATIONS

OFDI from India have always caught attention due to its increasing importance in world economy. The attempt of this paper is to examine the trends of overseas direct investment from India so that better insights could be gained about the direction of OFDI during the period of 2008 to 2019. This analysis is expected to be a part of the new trend towards the multilateral capital flows in the form of FDI, that are expected to lead to efficient resource allocation globally.

On first level, Global FDI trends are studied with the help of growth indices and percentage share of global FDI, OFDI from developing, developed countries, BRICS nation and India.

Indian OFDI has remained very low since 1990 as compared to global trends but its growth index was way more than global trends.

On the second level, Direction of OFDI was analyzed using Index of Rank dominance, Ranking patterns; Mobility and turnover. All the above three methods studies the competition and domination of different host countries and how these changed overtime. The ranking pattern of developed countries is more or less stable except a few variations. Small variations indicates somewhat competitive environment among developed countries for FDI outflows. The changes in ranks of developing countries FDI outflows are more extreme than that of developed countries. This also reveals that there is high level of competition among developing countries for getting direct investments from India. IRD points to the preference of Indian Investors towards tax friendly countries such as British Virgin Island, Singapore, Mauritius etc. on the other hand Mobility and turnover indicates that there is more competition in case of developing countries as compared to competition from developed host countries. There are following implications of the current study:

- India's OFDI in developed nations has increased overtime but it is still below its FDI in developing countries. To compete on global level it will also require strategic assets, technology that developed countries have. Therefore, government of India should provide more support to MNEs who invest in developed countries.

- China is one of the most globalized nations in the world and second largest economy but India's OFDI in China is insignificant. Indian government should formulate policies and strengthen its tie with China so that Indian overseas investors can reap the benefits of investing in China.

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