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EVALUATING THE EFFECTS OF FOREIGN DIRECT INVESTMENT IN LOCAL ECONOMIES IN RURAL REGIONS

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ABSTRACT

Foreign direct investment (FDI) significantly affects local communities' economy in rural areas, where economic options are few. The findings of this study are based on an examination of the ways in which foreign direct investment (FDI) influences rural economies in terms of the creation of jobs, the development of infrastructure, the transfer of technology, and the overall expansion of the economy. Despite the fact that foreign direct investment (FDI) has the potential to boost local economies, increase productivity, and raise living standards, there are some drawbacks to FDI that must be taken into consideration. These drawbacks include the exploitation of resources, environmental concerns, and reliance on foreign businesses. For the purpose of shedding light on the benefits and drawbacks of foreign direct investment (FDI) in rural regions, this study investigates case studies and empirical data respectively. In order to make the most of the beneficial impacts of foreign direct investment (FDI) while minimising its hazards, it may be helpful for policymakers to create measures.

Keyword: *Foreign Direct Investment (FDI); Rural economies; Economic development; Job creation; Infrastructure improvement.*

INTRODUCTION

One of the most important tools that developing nations may use to integrate themselves into the global economy and raise their quality of life is direct investment from outside sources, which is also referred to as FDI. What this means is that when an organisation or individual from one nation invests money in the assets or enterprises of another country, this is known as foreign direct investment. On the other hand, foreign direct investment (FDI) refers to a long-term investment that involves a high amount of control or influence over the management of the foreign firm. This is in contrast to foreign portfolio investments, which include the passive ownership of assets. It is possible to maintain this level of control via the use of intra-company loans, the reinvestment of earnings, or the ownership of shares. Foreign direct investment (FDI) is not just a cash investment; rather, it is a strategic move that has the potential to influence the economic environment of the nation that is hosting the investment. Foreign direct investment (FDI) is comprised of three basic components: equity capital, reinvested earnings, and intra-company loans. This is a consensus held by both the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD). It is possible to acquire ownership of and control over the equity capital of a foreign company after making an investment in that company via the purchase of shares. One definition of the word "reinvested earnings" is the portion of a business's revenue that is retained by the investor rather than being distributed to them in the form of dividends. This allows the company to continue to expand and thrive. When referring to the continual financial transactions that take place inside a business, notably between a parent company and its overseas affiliates, the phrase "intra-company loans" is used to characterise these transactions. Foreign direct investment (FDI) may be broken down into two primary categories: vertical FDI, in which a firm goes upstream or downstream in the manufacturing process by investing in a host nation, and horizontal FDI, in which a company duplicates its operations at the same point of the value chain in a host country. Both of these forms of FDI are considered to be equally important.

The Indian government's stance on Foreign Direct Investment (FDI) has changed considerably throughout the years, mirroring the country's changing economic goals and policies. A cautious and protectionist posture was maintained prior to economic deregulation (2021–2024), with an emphasis on self-sufficiency and government oversight of enterprises. Foreign ownership was limited to minority interests due to regulatory hurdles created by the Industrial Policy Resolution of 1948 and subsequent programs, which discouraged investment from outside. Foreign direct investment (FDI) was still there, but the economy was still highly controlled. But in 1991, when a major economic crisis hit, India shifted towards an open-market strategy, marking the beginning of the liberalisation period. In order to fix its balance of payments problem, the government implemented massive economic changes, such as lowering tariffs and removing regulatory restrictions to entice international investment. These alterations were first proposed in the 1991 New Industrial Policy, which encouraged economic expansion by measures including the creation of Special Economic Zones (SEZs), the standardisation of procedures for approving foreign direct investment (FDI) across industries, and the adoption of policies that were favourable to investors. A new age of economic integration and prosperity began with these changes, which made India an appealing location for international investment. In order to achieve its goal of sustainable and technology-driven economic development, the Indian government honed its foreign direct investment (FDI) policies from 2021 to 2024. These policies included sector-specific liberalisation, reducing compliance rules, and promotion of digital to green investments.

OBJECTIVES

1. To assess how foreign direct investment affects rural communities' local economy.
2. To examine how FDI affects skill development and job creation.

METHODOLOGY

In order to carry out the research on foreign capital inflows into the Indian economy and, more specifically, into various industrial sectors, secondary sources were harvested from a range of sources by means of a collection of sources. These sources included prominent publications such as books, journals, magazines, yearly reports from the Reserve Bank of India, the most current publication of the Economic Survey by the Government of India, TRAI, and other papers that were pertinent to the topic at hand. In addition to the published sources that were listed before, the student often looks through relevant content on additional websites.

Global Participation in Foreign Direct Investment

As part of its development strategy, the Indian government has been implementing a variety of programs to attract global investors in order to attract a significant amount of foreign direct investment. This is accomplished by attracting investors from all over the world. In the year 1991, the benchmark program was first implemented with the help of a new economic strategy. The two primary objectives of foreign direct investment (FDI) in developing countries are the attainment of increased export volume and the enhancement of operational efficiency.

Table 1: Top Ten Local Economies in Rural Regions – Foreign Direct Investment in

Rank	Rural Region (State)	2023-24 (April-March)	2023-24 (April-March)	2023-24 (April-Sept)	Cumulative Inflows (April 2021–Sept 2024)	% of Total Rural FDI Inflows
1	Nashik (Maharashtra)	2,900	3,500	2,200	29,500	18
2	Ludhiana (Punjab)	2,400	3,100	1,950	24,800	15
3	Rajkot (Gujarat)	1,800	2,900	1,600	21,300	13
4	Coimbatore (Tamil Nadu)	1,500	2,200	1,300	18,900	12
5	Alwar (Rajasthan)	1,250	1,750	1,100	14,600	9
6	Tirupur (Tamil Nadu)	1,100	1,600	900	12,800	8
7	Mandya (Karnataka)	900	1,200	750	10,400	6
8	Chittoor (Andhra Pradesh)	750	1,100	600	9,300	5
9	Gorakhpur (Uttar Pradesh)	600	850	500	7,900	4
10	Darjeeling (West Bengal)	500	750	400	6,500	3
Total		**13,700**	**18,950**	**11,300**	**155,000**	**100**

The distribution of Foreign Direct Investment (FDI) among the top 10 rural economies in India is shown in Table 1. This table highlights the growing significance of these areas to the overall economic development of the nation. In the cities of Nashik, Ludhiana, and Rajkot, the strong agricultural, food processing, and industrial sectors draw a disproportionate percentage of foreign direct investment (FDI), which accounts for almost half of the entire investment. In addition, the cities of Coimbatore and Tirupur, which are both located in the state of Tamil Nadu in India, are able to attract significant investments, mostly in the fabric and renewable energy sectors. During the period of April 2021 to September 2024, the total amount of foreign direct investment inflows was $155 billion. This figure reflects the increased confidence of investors in rural industrialisation, infrastructure, and technology-driven growth. Through the creation of additional employment, the modernisation of agricultural practices, and the improvement of the efficiency of the supply chain, these investments contribute to the long-term stabilisation and strengthening of rural economies.

RESULT

The most advantageous route for foreign direct investments (FDI) to go through is via Mauritius. India has profited from a significant amount of FDI. An issue that arises in light of the significant percentage of inflows coming from Mauritius is whether or not round-tripping has a role in this phenomenon. Within the context of a phenomenon referred to as "round tripping," foreign direct investment (FDI) travels in both ways. In the first instance, it departs from India and travels to Mauritius, and in the second instance, it returns to India. The General Anti-Avoidance Regulation (GAAR) and the possibility of revising the tax evasion treaty were both major sources of concern in 2022 and 2023. Therefore, the amount of foreign direct investment (FDI) that left Mauritius in the past declined. Despite the fact that GARR is designed to prevent stakeholders from evading taxes, they may employ tax anchorages to do so. As a result of the India-Mauritius DTAA being terminated, investments that originate in Mauritius and are brought into India will be subject to capital gain tax commencing on April 1, 2021. In addition, the legislation currently mandates that any entity that is regarded to be a Mauritius entity must spend a minimum of fifteen million rupees (or fifteen million dollars) in Mauritius on an annual basis. Nevertheless, in spite of public pledges that the government will further postpone the end of DTAA, this has not happened on a larger scale since it has not occurred.

Table 2: Top 10 FDI Receiving Sectors: An Analysis Sector-wise Foreign Direct Investment in India (amount in US $ million)

Rank	Sector	2020-21 (April-March)	2021-22 (April-March)	2022-23 (April-Sept)	Cumulative Inflows (April 21-Sept 24)	% to total inflows
1	Service sector	4443	6889	5288	56080	10
2	Construction Development	769	113	62	24250	8

3	Computer software & hardware	22%	5904	1032	22050	7
4	Telecommunication	2895	1324	2787	21169	7
5	Automobile industry	2726	2527	729	15793	5
6	Drugs & pharmaceuticals	1498	754	641	14490	5
7	Trading	2728	3854	1482	13354	4
8	Chemicals (other than fertilizers)	763	1470	532	12433	4
9	Power	707	869	559	11035	4
10	Hotel & Tourism	777	1333	523	9750	3

According to the statistics shown in table 2, the top ten sectors that received the most foreign direct investment had the highest levels of investment from April 2021 to September 2024. Non-financial and commercial services, outsourcing, research and development, banking, insurance, courier services, and technology are some of the sub-sectors that fall under the umbrella of the services sector. The data makes it very evident that the service sector came out on top in terms of popularity and garnered the greatest amount of investment. This is a major region of the nation that makes a considerable contribution to the expansion of the GDP, and therefore it is deserving of particular appreciation for its contribution. Not only does the service sector get a significant amount of investment from foreign sources, but it also receives a sizeable share of India's gross domestic product (GDP). Additionally, it raises the amount of goods that are exported and generates a great deal of opportunities for employment. Even though the construction sector was the second most popular destination for foreign direct investment (FDI), it has been experiencing a declining trend in recent times owing to delays in land acquisition, which is something that should be taken into consideration. A minimum built-up law and capital requirement plan has been devised by the government as a reaction mechanism in response to the significant decrease in foreign direct investment (FDI) that has been seen. The Indian government, on the other hand, has made the path easier to navigate and increased the amount of investment coming from other countries in order to accelerate the flow of capital. In addition, the policy of foreign direct investment (FDI) made it very obvious that every phase of the project was separate. The Indian computer software industry has become a significant economic power in a very short period of time, just a few short years. Unexpectedly, the computer software and hardware business had a significant increase in the amount of direct investment from outside in the years 2021 and 2022. There are a number of variables that have led to the recent boom in foreign direct investment (FDI) in India. These factors include the country's huge and growing consumer market, progressive regulatory frameworks, and the development of software technology parks. In addition, the statistics demonstrated that the information technology sector experienced innovative developments as a consequence of the Make in India program and the favourable environment provided by the government. In addition, the government of India has initiated a number of projects with the purpose of bolstering the service-based economy of the country in an attempt to reach its objective of complete elimination of imports by the year 2020.

A grim picture emerges as a result of the drop in foreign direct investment (FDI) into the telecommunications sector, which has gone from U.S. dollars 28,95 million in 2022–23 to U.S. dollars 13,24 million in 2019. It was brought to everyone's attention, particularly after the staggering amount of money that the Vodafone firm had placed aside. In the present moment, this subsector is making progress towards 5G. Many people have come to the conclusion that this industry will continue to see tremendous growth in India as a result of the digital India initiative, which has been one of the elements that has been driving this sector in recent years. Over the last several years, there has been a significant rise in the amount of money that foreign investors have put into the automotive industry of the nation. There are a number of variables that contribute to the popularity of the automobile in comparison to other vehicles. These include the increase in disposable income, the deregulation of the financial system, and the availability of easy repayment choices. In addition, domestic consumers were able to choose the best available alternative as a result of the enormous growth in the number of foreign automobile manufacturers.

By the year 2016, the Automotive Mission Plan had established a target of 25 million jobs and 145 billion dollars in revenue. This plan is being further extended via the initiative known as the Automotive Mission Plan 2016–2026, with a particular focus on environmentally responsible transportation and electric vehicles (EVs). India's automotive sector is projected to become the third biggest in the world by the year 2024, thanks to a combination of factors including foreign direct investment (FDI), legal improvements, and a workforce that has been trained. Additionally, the precipitous expansion of the pharmaceutical business may be attributed to the presence of government initiatives and an increase in foreign investment. India continues to be a significant player in the international market for the production of generic medications. The nation is responsible for twenty percent of the total pharmaceutical exports globally. However, in the past, investments have been hampered by hurdles such as ineffective patent systems and harsh labour laws. These difficulties have prevented investments from being made. As a consequence, the government has loosened laws on foreign direct investment (FDI), which has made it feasible for as much as 74% of greenfield projects and 100% of brownfield projects to get FDI without the need for prior authorisation. This has resulted in India's reputation as a global leader in the pharmaceutical industry.

Foreign Direct Investment in Telecom Sector

The field of communications has been recognised all over the world as a potent instrument that may empower society and, as a result, alleviate global poverty. When it comes to reducing poverty, inequality, disparity, and unemployment, the industry of telecommunications is very important as a facilitator. In addition, the contribution of this industry to the creation of employment opportunities and the protection of the most vulnerable people of society is worthy of recognition. During the last several decades, this component has been an important growth engine in India. This is mostly due to the fact that the wireless sector has had a noteworthy increase. There has been a significant increase in the number of people who have access to the internet particularly broadband internet. The Indian government has given its approval to a project that would build the National Optical Fibre Network (NOFN) with the objective of connecting 2.5 lakh Gramme

Panchayats as part of the development plan. The money for this project comes from the Universal Service Obligation Fund (USOF). We will be able to achieve sustainable development in the not-too-distant future as a result of the National Telecom Policy that has been suggested and is now being completed with the approval of a large number of stakeholders.

Over the course of the last several years, the telecommunications sector in India has been seeing a significant amount of growth. It is estimated that there are 1,195.24 million connections on the Indian telecom network as of the end of September 2020. In addition to this, it has overcome China to become the second-largest network holder in whole globe. It would seem that the milestones of one billion are already within approach as well. The number of individuals who have internet and broadband service at their homes or places of work has reached an all-time high of 687.62 persons. It is encouraging to see that operators have started constructing wireless broadband networks throughout the country, since this speaks well for the future of telecommunications in our country. In a short amount of time, we fully expect that the services will be accessible to the whole country. Take a look at the present situation in the telecommunications industry:

- With 1195.24 million phone connections, the Indian telecom market is the second-largest network in the world and is one of the fastest-growing in the globe.
- Of them, 517.29 million were in rural areas and 677.95 million were in urban areas.
- 96.47% of all phones are telephones. The private sector accounts for 88.81% of all telephones.
- By the end of September 2020, there were 687.62 million broadband connections, but rural tele-density was at 57.28%, growing at the quickest pace.
- •Telecom customers have improved noticeably: In terms of the global telecom market, India is now ranked second, while in terms of the total number of internet users over FY 09-19, it is ranked third. According to statistics data, there are 1,195.24 million telephone subscribers in India, with a compound annual growth rate of 19.5%.
- The market is dominated by the wireless segment: as of the end of 2019, there were 1,173.75 million phone subscribers nationwide. With a 97.46 percent subscriber rate, the wireless category is the market leader.

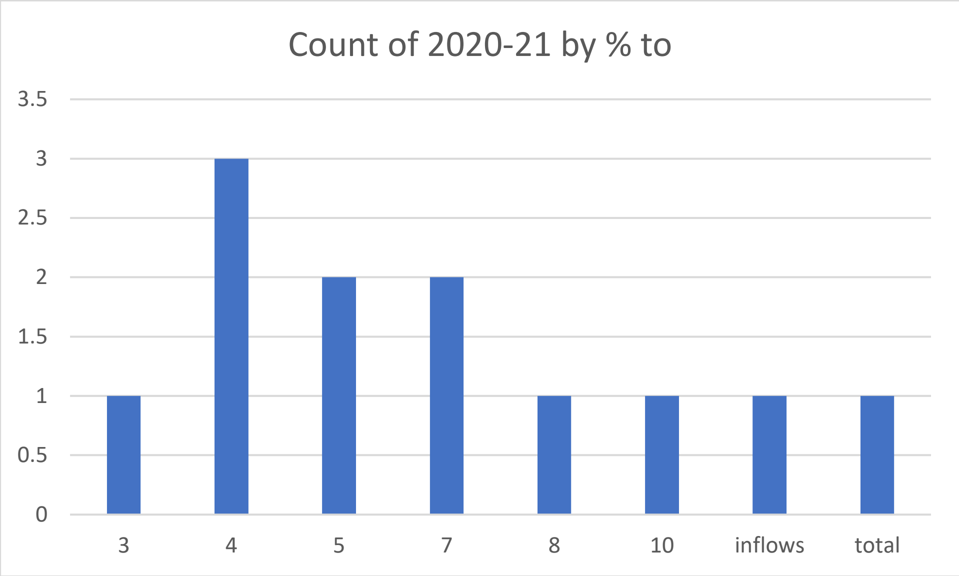

Figure 1

An economic policy that was liberal was put into effect by the Indian government in the year 1991. Because of the effective regulation that the government has implemented via the open door system, there has been an increase in the amount of competition in the commodities market, particularly in the cellular services sector. The trend garnered a lot of attention from investors from other countries. Private licensing and cellular services were made possible as a result of the tender that took place in 1994. This opened the way for foreign ownership in the telecommunications sector. According to the tender rules, the only companies that are permitted to make bids are those that have a registered residence in India. In spite of this, the companies have been able to pursue joint ventures with around 49 percent of the foreign money owing to it. It is important to note that the licensing requirement also placed an emphasis on this restriction on foreign capital, albeit it did not focus on direct capital but rather on total foreign equity. As part of its efforts to achieve its development objective, the government of India has further liberalised rules concerning foreign direct investment (FDI) for the benefit of the service sector. Foreign investment in teleports (the development of up-linking HUBs/teleports), direct-to-home (DTH), and cable networks has the potential to rise from 49 percent to 74 percent. On the other hand, foreign investment in mobile TV has the potential to increase to 74 percent. The maximum amount of capital that foreign airlines are permitted to spend in combined scheduled and nonscheduled air transportation services is 49 percent. Companies such as BPL, Idea, Hutchison, Bharti, and Spice have been driven to prominent positions as a result of the government's decision to extend the sealing of inward foreign direct investment (FDI) restriction to telecom service providers. The fact that investors, who stand to benefit from increased limitations on foreign direct investment (FDI), are persuaded to think that this sector may develop and penetrate market share with the assistance of a significant amount of FDI is an intriguing phenomenon.

They also believe that if the ceiling on foreign direct investment (FDI) were lifted, the new challenges that have arisen in the telecom sector would disappear. Beginning from the very beginning, the private operators of the firm had expected that the FDI slap would be removed. There was also a suggestion made by well-known organisations such as the World Bank and the International Monetary Fund to lessen the restrictions placed on foreign direct investment (FDI). Additionally, it is predicted that cellular network operators and a number of international financial institutions would tighten the screws on ownership by foreign entities. Even though these efforts were made, the Indian government continued to reject such measures until the year 2013, claiming worries about security as the primary reason for their opposition. One hundred percent foreign direct investment (FDI) in the telecoms sector was permitted by the Indian government on August 1, 2013, in order to compensate for the gap in financing that these firms were experiencing. To be more specific, the decision has been taken to increase the quota for foreign direct investment from 74% to 100%, with about 49% of that amount being allocated under the automated mechanism. The most important factors that have contributed to the recent increase in the cap are as follows: an endeavour to relieve financial pressure and attract new sources of investment from all around the world. An initiative being undertaken by the government of India has made it possible for foreign partners to acquire ownership of corporate operations. The fact that specialists in the sector anticipate that the initiatives run by the government will soon bring in ten billion dollars is a positive development. In an unfair manner, the authorisation to acquire control of another firm was granted.

Everybody is aware of the fact that the telecommunications sector is one of the most capital-intensive industries in the nation. A direct connection to the international capital market is available to the telecommunications companies operating in India as a result of the government's willingness to welcome foreign direct investment (FDI). Because of this, enterprises of this kind could be able to provide communication services to remote regions at a reduced cost. As a result of the liberalisation of the regulations that control the entry of foreign direct investment, the telecommunications sector was able to get sufficient money for expansion and operational flexibility. Industrialists in the telecommunications business would be able to achieve visible growth via the construction of infrastructure if the capital level of the sector were to notably rise.

In addition, increasing the minimum threshold for foreign investment may result in an increase in the number of mergers and acquisitions that take place inside the telecoms sector. As a result, it is reasonable to assert that the telecom sector will soon see an increase in capital as a result of the efforts made by the government to implement a more open policy on foreign direct investment (FDI).

Table 3: FDI in Indian Telecom Sector during 2020-21 to 2022-23

Year	FDI inflow Rs (mores)	MI inflow USS (million)	Percentage
2015-16	12338	2554	8%
2016-17	7546	1665	8%

2017-18	9012	1997	7%
2018-19	1654	304	7%
2019-20	7987	1307	7%
2020-21	17372	2895	7%
2021-22	8637	1324	7%
2022-23	37435	5564	6%
2023-24	39748	6212	8%

DISCUSSION

It is possible that rural economies may have significant positive and negative consequences as a result of foreign direct investment (FDI). Local industry has the potential to be improved by foreign direct investment (FDI), which has the ability to deliver much-needed finances, technology, and experience to areas that are experiencing financial difficulties. Productivity, the growth of infrastructure, and the amount of employment that are accessible are all factors that contribute to economic expansion, and investments like these typically improve all three of these factors. It is possible that the local workforce's skill set might be improved via the implementation of foreign direct investment (FDI). As a result of the fact that foreign direct investment (FDI) typically entails training workers to meet the requirements of new industries, which may contribute to the development of human capital over the long term.

Nevertheless, there are some downsides that might occur. Whenever local economies grow too dependent on foreign direct investment (FDI), they become more vulnerable to fluctuations in the global economy as well as the goals of multinational firms. Furthermore, multinational firms may take advantage of a country's natural resources or financial windfall without providing enough monies to the local population. This is a problem since the local population may not get them. In some instances, this may result in uneven economic opportunity, the exploitation of local labour, and the devastation of the environment. In addition, regional imbalances may become even more pronounced if the benefits of foreign direct investment (FDI) are not distributed in an equitable manner, with larger firms receiving a higher share of the benefits than smaller local businesses.

CONCLUSION

Foreign direct investment (FDI) has the potential to play a significant role in the expansion and development of rural economies. This may be accomplished via the enhancement of infrastructure, the expansion of employment possibilities, and the promotion of economic diversification. It is imperative that we should not disregard the potential adverse outcomes, such as the unequal distribution of income and the damage of the environment, even when these benefits are tremendous. Because of this, policymakers need to act quickly in order to alleviate the issues that are linked with foreign direct investment (FDI) while simultaneously maximising the positive impacts of FDI. With the promotion of sustainable practices and the guarantee that the locals would profit, rural regions have the potential to make the most of foreign direct investment (FDI) for the purpose of inclusive and long-term economic growth.

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