

Research Proposal

Impact of FDI on Rural Development:- with special reference to Bihar State

For Registration

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Submitted By:

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INTRODUCTION

Increasing Internationalization of production facilities led by Globalization and liberalization has been contributing towards foreign direct investment(FDI) inflows across countries in the world, which can lead to several economic and welfare implications for the host country. FDI inflows, which can come as a composite bundle of tangible and intangible assets can augment growth process through supplementing domestic investments increasing efficiency of resource. This composite bundle of tangible and intangible assets, among others, comprises transfer of state-of-the-art-technology;,-managerial expertise ;,-access to world market ;,-and other firm specific intangible assets. Transfer of these tangible and intangible assets are viewed as main factors behind the FDI induced growth in the host country. Thus FDI is an important determinant of output , employment and income generation of the host country.

India became a global market on the page of world economy after the Liberalization, Globalization and Privatization (LPG) move, initiated in 1991. The opening of international doors of the Indian market made India one of the most sought after countries for Investment.

Origin of Foreign Direct Investment

To understand the FDI in Indian context we have to look into our history. Vasco da Gama, a Portuguese explorer and the first European to reach India by sea, landed in Calicut on 20 May 1498. He was impressed to see the prosperity of Indians owing to enormous cultivation of good quality spices; mainly pepper and cinnamon. He introduced India to the world. Later people across the Europe started visiting India. Portuguese, Dutch, British and French established their premises in India and started trading with Indian people and dynasties. Sir Tomas Roe was the first British who came as the ambassador of British emperor and get the permission of trading in Mughal India. After this they created the 'East India Company' and started their business. It was the initial form of FDI in India. Later it got many changes according to the world's financial status and become more popular word as foreign direct investment. But due to bad experiences of 'East India Company' at the time of independence, the attitude towards foreign capital was one of fear and suspicion. This was natural on account of the previous exploitative role played by it in 'draining away' resources from this country. The suspicion and hostility found expression in the Industrial Policy of 1948 which, though recognizing the role of private foreign investment in the country emphasized that its regulation was necessary in the national interest. Because of this attitude expressed in the 1948 resolution, foreign capitalists got dissatisfied.

FOREIGN DIRECT INVESTMENT (FDI)

Foreign Direct Investment refers to the direct inflow from a foreign company into Indian economy. The same can be in the form of setting up manufacturing operations or setting up services by having a Joint Venture with an Indian Company which is engaged in the same business as the foreign company. Economic growth has a profound effect on the domestic market as countries with expanding domestic markets should attract higher levels of FDI

inflows. Foreign Direct Investment is made to serve the business interest of the investors in a company, which is a different nation (host country) distinct from the investor's country of origin (home country).

IMPACT OF FDI ON INDIAN ECONOMY

- Good trade relations between two countries
- Employment opportunity for domestic country
- Advent of Modern technology
- Inflow of foreign funds in Indian economy
- Provision of goods and services at best suitable price
- It creates the competition among the domestic company and MNC in this way domestic company can increase their efficiency
- Indian companies get an opportunity to work with world market Leader Company
- Development of backward areas
- Creation of good capital market in India

Key Marketing variables in FDI attraction:

1. Investors are customers: If the government considers FDI enterprises to be its customers, from the modern marketing approach, it is crucial that it truly understands customers' behaviors and desires. The Indian government always says that its policy favors all enterprises operating in Vietnam including domestic and FDI enterprises. However, FDI enterprises keep complaining that they hardly benefit from current policy instability and the dual price mechanism. In the electronic industry, for example, issues like localization requirement and tariff structure raise the concern of Japanese assemblers (Mori and Ohno, 2004). How should the government overcome this situation? As a first step, the government must listen to enterprises and find out the root cause of their worries. Its views and policies must be shared with and communicated effectively to all investors. Investors have the right to be understood by the authorities.
2. Understanding investor needs is the key to satisfy them: The government tries to achieve a large number of economic, political and social goals. These are often sets of goals pursued independently by businesses, targeted groups and executing organizations which are not always integrated or mutually consistent. The government must set priorities, coordinate among these goals and try to create a "win-win-win" situation among the three stakeholders mentioned above. In order to achieve this, the government must understand the requirements of all participants including those of foreign investors. Understanding investors' needs is the key to satisfy and retain them, and to increase the number of investors in the future. Since there are many different business motivations and models among FDI enterprises, satisfaction of the needs of FDI enterprises is not simple or easy. For example, Mortimore

(2003) shows that investors' goals vary widely and include: (i) securing raw materials; (ii) market access (national or regional); (iii) seeking efficiency; and (iv) gaining strategic elements.

3. Five marketing variables for FDI attraction: Textbooks on marketing usually start with the general concept of marketing followed by discussions on the strategies for product, pricing, distribution, promotion and so on. Each policy is discussed separately. In practice, this approach is not effective in creating a marketing plan unless they are integrated. Professor Philips Sidel (2002) at the MBA program of the International University of Japan uses five strategic variables to build and analyze a marketing plan: product, positioning, target audience, scope of distribution and scope of communications. In the case of FDI attraction, these five variables can be described as follows.

Product: Product is what satisfies customers' need. The modern marketing theory shows that customers buy a product not because of its goodness as perceived by producers but for the benefit of the product as perceived by customers. What is the product when we talk about FDI attraction programs? Is it the policy, the benefits of the policy, or the resulting business environment?. It states that the product of FDI policy is not the policy itself but the investment environment.

Positioning: According to Prof. Sidel, "Positioning is what we say to our customers. It helps shape the image of what need, want or desire our product meets, and the value that should be placed on our 6 solution" (Sidel 2002). In other words, positioning is concerned with what perception we would like customers to have about the product. It is important for the government to know the evaluation of investors on the investment environment of India (which is the product). For effective positioning, the government ought to objectively know the present strengths and weaknesses of India vis-à-vis its rival countries and define a realistic direction toward which India can travel in order to dramatically improve its investment environment in the minds of investors. "Appropriate positioning" is more important than "high positioning." Setting goals that are too ambitious will reduce feasibility in implementation and credibility in the eyes of potential investors.

Target Audience: Since foreign investors are not uniform, they must be categorized into different segments. They can be divided into groups by country origin, by industry, by company type (MNCs or non-MNCs), or by the strategy they follow (domestic market-oriented versus globally-oriented). The government cannot satisfy all investors at the same time. The benefits of investment environment should be geared to the targeted foreign investors.

Scope of Distribution: In marketing terminology, the scope of distribution is the process and location in which customers can purchase the product. With respect to FDI attraction, the scope of distribution should be understood as the place and process in which investors can register and implement their investment projects in India.

Scope of Communications: The scope of communications is how and where positioning is delivered to the target audience. As noted above, foreign investors consist of different groups. After deciding the target audience, the government should work out communication programs that deliver its message.

Table 1. Investment Promotion Techniques

Primary Image Building Technique	Primary investment generating techniques	Investment Service Techniques
1. Advertising in general media. 2. Participating in investment exhibitions. 3. Advertising in industry- or sector-specific media. 4. Conducting general investment missions from source country to host or from host country to source country 5. Conducting general information seminars on investment opportunities	6.Engaging in direct mail or telemarketing campaign 7. Conducting industry or sector specific investment missions from source country to host country or vice versa 8. Conducting industry or sector specific information seminars 9.Engaging in firm specific research followed by sales presentations	Providing investment counseling services 11. Expediting the processing of applications and permits 12. Providing post investment services

LITERATURE REVIEW

A review of literature is likely to provide a view of the studies conducted on the subject matter. Some studies have been made on “Impact of FDI in Rural Development”, yet some gaps still exist, some of these reviews are highlighted as follows:

Most of the studies reported in literature have been conducted in foreign country. Although, a few studies have been reported in Indian context but they focused on FDI and economic growth. There are no such studies in India.

Somesh Kumar& Nishant Chaturvedi(2016) in their paper FDI IN RETAIL: AN INDIAN PERSPECTIVE investigated that India has a high potential market with accelerated retail growth of 15-20% expected over the next five years. However, a significant decrease of 60% (amounting to \$24.2 billion) of FDI was noticed in 2010, when compared to 2009. This appeared to be mainly because most the Indian rural and small towns' retail markets were unorganized (Moghe, 2012). The market size is growing at 10% each year but 90% of it is unorganized. However, 70% of India is still rural and lacks proper infrastructure. Government has encouraged by the economic policy 1991, has adopted retail reforms mainly as 100% FDI in the retail sector in India. It may benefit by bringing investment in complete backend infrastructure and helps rural and agricultural sectors with a better go to market scenario.

Anjali Chaudhary(2016) in her study **“Role of Foreign Direct Investment (FDI) in the Growth of Indian Agricultural Sector: A Post Reform Study”** studied **Impact of FDI Inflows to Agriculture Services on Rural Infrastructure:**

- To connect 66,800 habitations with population over 1000 with all weather roads.
- To construct 1, 46,000Km of new rural roads.
- To upgrade and modernize 1, 94,000 Km of existing rural roads.
- Total investment of 1, 74,000 crore envisaged under "Bharat Nirman", investment on rural roads estimated to be at 48,000 crore.
- To provide corpus of 8000 crore to Rural Infrastructure Development Fund (RIDF).

Neeraj Aswal(2015) in thepaper **“Foreign Direct Investment and Its Impact on Employment in Agriculture Sector of Indian Economy”** studiedthat InIndia; agriculture was a sector from the Indian economy and made up almost19percent of Indian Gross Domestic Products (GDP). Agriculture was the main staywith the Indian economy since it formed the backbone of rural India which inhabitants over 70percent of total Indian population. If the entry of FDI is permitting in agriculture retailing, it will ensure adequate flow of capital into rural economy in a manner more likely to promote the welfare coming from all parts of society, particularly farmers and consumers. Reconstituting the poverty stricken and stagnating rural sphere right into a forward moving and prosperous rural sphere generally was the justifications for introducing FDI in agricultural retailing but the government should execute a special regulatory framework.

AamirHasan(2015) in his study **“Impact Analysis Of FDI On Insurance Sector In India”** examined **that** the government was looking primarily on how much funded the insurance companies can bring with them, and not on the amount of business which these companies could generate as it was expected that their rural penetration would be low. The four public sector general insurance companies, required as per the General Insurance Business (Nationalization) Act, 1972 (GIBNA, 1972) to be 100% government owned, were allowed to raise capital, keeping in view the need for expansion of the business in the rural and social sectors, meeting the solvency margin for this purpose and achieving enhanced competitiveness subject to the Government equity not being less than 51% at any point of time.

Jesper Karlsson (2014) in his research **“Challenges & Opportunities Of FDI in Development Country Agriculture For Sustainable Development”** **found that** both donors and developing country governments might therefore considerfulfilling their pledges to increase expenditure on agriculture and rural development related activities and tailored these to specific needs of different local contexts. Relatively larger farmers with proximity to water and infrastructure were also more likely to be engaged as out growers than smaller farmers in remote areas. In the best cases, increased cash incomes in rural economies could also lead to development of decent off-farm livelihood opportunities for marginalized groups and individuals as increased cash-flows trigger demand for different goods and services. As one example, an agency

designated to defend the interests and develop the capacity of the rural poor, such an “Agrarian Ombudsman”, may be established.

Vandana Dwivedi (2014) her study “**FDI in Indian Retail Industry: Challenges & Prospects for Agrarian Economy**” would help to build rural infrastructure especially backend infrastructure. This would help in reducing wastage of agriculture produce. India has only 5,300 cold storages. FDI had driven 'modern retailing' being a direct interface between farmers and retailers triggers a series of reactions which in the long run improved supply chain and transport sector of the rural economy in India. Allowed foreign capital in the retail marketing of primary products will lead to fill the gap between demand and supply of capital flow in agrarian economy. This would help in building strong infrastructure in rural India, use of modern technology of production, managerial and marketing expertise.

Sandeep Kumar & Kavita (2014) in their research paper “**Foreign Direct Investment in Indian Agricultural Sector: Opportunities and Challenges States**” studied that The Ministry of Agriculture, the Ministry of Rural Infrastructure, and the Planning Commission of India were the main governing bodies that defined the future role of agriculture in India and it aimed at developing agricultural sector of India. The FDI Inflows to Agriculture Services were allowed up to 100% and allowed through the automatic route covering horticulture, floriculture, development of seeds, animal husbandry, Pisciculture, aqua culture, cultivation of vegetables, mushroom and services related to agro and allied sectors. Permitting foreign investment in agricultural retailing was likely to ensure adequate flow of capital into rural economy in a manner likely to promote the welfare of all sections of society, particularly farmers and consumers. It will bring about improvements in farmer income and agricultural growth and assisted in lowering consumer price inflation.

Phanpakit & Terukazu (2013) in their paper “**Chinese Outward FDI in Agriculture and Rural Development: Evidence from Northern Laos**” examined that investment in leasing and business service, banking, and energy/mining sectors created fewer jobs. The small amount of investment in agriculture sector could have larger impacts on agriculture and rural development. There was a very limited existing study on how Chinese investment affected agricultural transformation and inequality in the process of rural development. This paper aimed to fill knowledge gap through a case study of Laos, a country where China's FDI has played a key role in economic development since 2000s. The investment from Chinese merchants in a form of contract farming could contribute in income generation and poverty reduction, but there was also a growing concern that uneven development is a key obstacle for sustainable development of rural areas.

Ajit Jadhav in his paper “**FDI IN RETAIL SECTOR- A BOON TO FARMERS IN INDIA**” studied that **Organized** retailing was a tool to overcome the problem of wastage of farm produce and they also purchased farm product directly from farmers by eliminating long supply chain and distribution of farm goods as per the survey the farmer will get 10-30% of agricultural produce, that will definitely improve the

economic conditions of farmers in rural India, giving them fair returns and prosperity. Rural infrastructure must be developed in order to give boost to rural as well as retail development. Opening up of retail sector to FDI would help to improve rural infrastructure, reduced wastages of farmers produce and enabled farmers to get better prices for their crops.

RENUKA SAGAR, & P. LALITHA PRAVEENA (2013) in their study “AN ANALYTICAL STUDY OF FDI IN INDIAN HEALTH CARE SECTOR” examined that to encourage investment in the health care sector, government of India has allowed 100% FDI under the automatic route. Government has also accorded the infrastructure status to the hospitals and Lower tariffs on medical equipment. Government has also announced tax holiday for five years for the hospitals in rural areas. Some of the leveraged that the government will employ to achieve this: - A broader vision for National Rural Health Mission. According to the Rural Health Statistics (RHS) 2010, there were shortage of 19,000 sub-centres; 4,000 primary health centres (PHCs) and 2,000 community health centres (CHCs). A focus on the various factors that might help in understanding the need and relevance of encouraging FDI inflows in Untapped Rural Markets

Anusha Chari & T.C.A. Madhav Raghavan (2011) in their paper “Foreign Direct Investment in India’s Retail Bazaar: Opportunities and Challenges” investigated that expansion in the retail sector could also generate significant employment potential, especially among rural and semi-urban youth. The discussion paper considered the possibility of reserving 50 per cent jobs in FDI-funded retail outlets for rural youth. Evidence from the United States suggested that FDI in organized retail could help tackle inflation, particularly with wholesale prices. Inflation was a politically sensitive subject, particularly for incumbent governments in a democratic country such as India, in particular because rising food prices tend to be regressive in their impact. This was underscored by the fact that the weight of food in rural and agricultural household consumption baskets is approximately 65-70%.

Sheetal Mundra, Mukesh Mundra & Manju Singh in their research study “A Review of the Impact of Foreign Direct Investment on Indian Retailing” investigated that Investment in rural infrastructure has increased. With the growth of organized retailing, new supply chain structures using global technologies and best practices and offering customized product and services will be the order of the day minimizing wastage at each stage of the supply chain through improvements in handling, packing, transportation and storage. This will help in Non-agricultural employment to rural youth.

Adnan Hussain in his paper “Role of FDI in Insurance Sector” studied that Rural and social sectors offered huge potential for improving insurance penetration for the uninsured sections of our population and this called for innovations on product design and distribution, better risk management, introducing superior technology and greater investments. Currently, domestic insurance companies covered only two million people out of the total population of 1.25 billion, whereas in developed nations like the US, three-fourths of the total Populations are covered by one company or the other. Larger

FDI would mean that the rural and social sector obligations can be better met by insurance companies. Not only rural penetration of insurance will increase but with greater investments and enhanced efficiency, insurance will also become cheaper, which would be in the larger interest of the *aam-aadmi*.

Ana Popa in his study “The FDI on the Rural Area” investigated that the statistical data showed that the agricultural and rural areas were less attractive for the foreign investors, even in the developed economies. The dilemma was that the national and international strategies for rural development should include actions in order to respect the foreign investors and transnational corporation’s decisions, but in the same time they should solve the rural development social problems. The national and international policy with full regard for the right of each country to determine its own national policies and priorities were required to maximize the contribution of foreign investments to the goals of rural development.

David Hallam in his paper (2009) “Foreign Investment in Development Country Agriculture – Issues, Policy Implication and International Response” studied complex and controversial economic, political, institutional, legal and ethical issues were raised in relation to food security, poverty reduction, rural development, technology and access to land and water. Appropriate domestic agricultural and rural development policy measures need to be in place to ensure that local agriculture could benefit from new technologies and the local economy could respond to new demands for inputs and services. Policy towards foreign investment needed to be an integral part of comprehensive agricultural and rural development strategies. The case for an international code of conduct or guidelines which highlighted the need for transparency, sustainability, involvement of local stakeholders and recognition of their interests and emphasized concerns for domestic food security and rural development appeared to have broad political support.

Tran Hao Hung (2006) in his study “Attracting FDI in agriculture and rural development- status and solutions for improvement” examined during the past time, foreign investment in agriculture and rural development has been still limited, not equal to the potentials as well as the advantages of Vietnam and seemed to be decreased. In addition, the efficiency of FDI projects in this field is lower than that of other fields. Thus, this report was aimed to assess the status of foreign investment in agriculture and rural development, and to recommend measures to improve the competitiveness and efficiency of attracting and using foreign investment in this sector and also studied policies to attract foreign investment in agriculture & rural development, related international commitments, and experiences of some regional countries (ASEAN members, China) Status of FDI in Agriculture and Rural Development, Viewpoints, objectives, requirements, orientation and major measures to improve efficiency of attracting FDI in this field.

Dan Marius Voicilas in his investigation “Romanian rural development and foreign direct investments” analyzed of the Romanian agri-food sector, together with the regional policy and foreign

capital flow's evolution in economy, in different regions and especially in rural areas, by sources and destinations, will strengthen the above-mentioned arguments and then needed to accelerate the investment in agriculture, food industry and rural tourism, given that the local labor force was cheap. Conclusions of his study were that there was a weak investment potential, there was a weak capacity of investment absorption, the under-investment syndrome was still

present, especially in rural areas and there was no positive impact on the Agri-food sector rural development and mountains area.

Mai The Cuong Vietnam Development Forum and National Economics University February 2005

: This paper has examined FDI attraction activities in Vietnam. Five key strategic marketing variables and five marketing steps have been introduced for the purpose of leveling up FDI attraction. Vietnam has made a significant progress in simplifying administrative procedure and narrowing the cost gap between domestic and foreign firms. However, investors wish to see even more aggressive official actions beyond removing current obstacles. After receiving investment approval, they expect to be assisted in starting and running business and overcoming any hindrance by responsive post-investment services. They are also waiting for realistic and informative industrial master plans and development strategy for supporting industries to guide their business operation. If the government succeeds in providing them, current investors will surely expand their business and invite other investors to Vietnam.

Need for the present study and research gaps

Most of the studies reported in literature have been conducted in foreign country. Although, a few studies have been reported in Indian context but they focused on FDI and economic growth. There are no such studies in India.

OBJECTIVES

The objectives of the study are :

- (1) To analyze the needs and advantages of FDI for rural development.
- (2) To examine Govt. Policy related to FDI in rural areas.
- (3) To study the marketing strategies adopted by FDI in accessing local markets.
- (4) To judge the impact of FDI on rural development specifically on education, health & infrastructure.

NULL HYPOTHESES

The following null hypotheses have been formulated to be tested to achieve the objectives of the proposed study:

H01: FDI inflow does not impact quality of education in rural area.

H02: FDI inflow does not impact quality of healthcare facilities in rural area

H03: FDI does not impact infrastructure development in rural area.

RESEARCH METHODOLOGY

The following research methodology is to be followed in the present study to achieve the objectives of the study:

DATA COLLECTION

This study involves data relating to FDI inflow in Rural Sector for 10 years commencing from 2007-08 to 2017-18. This study is based on Primary and Secondary data. Primary data based on Questionnaire from Jharkhand State to achieve objectives 1, 2, & 3. Secondary data sources from reference books, magazines, journal, research papers and internet, Central Statistic Organization, Department of Industrial Policy & Promotion.

ANALYTICAL TOOLS & TECHNIQUE

The collected data would analyze with the help of the suitable statistical tools and techniques.

Tentative Chapter Plan-

The proposed study will be divided into the following chapters:

Chapter 1: The Concept and Introduction Part.

Chapter 2: Review of Literature.

Chapter 3: Objectives and Research Methodology of the Study.

Chapter 4: Analysis and Interpretation

Chapter 5: Conclusion & Interpretation

- Bibliography & References
- Annexure

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