FDIs ARE CRUCIAL FOR INDIA TO BECOME A 5 TRILLION DOLLAR ECONOMY-A SPECIAL REFERENCE TO SERVICE SECTOR

Dr. M. NIRMAL KUMAR
Assistant Professor,
School of Excellence in Law,
The Tamil Nadu Dr. Ambedkar Law University, Chennai

ABSTRACT

Foreign Direct Investments are crucial for India as it needs around $1 trillion for overhauling its infrastructure sector such as ports, airports and highways to boost the economic growth.A strong inflow of foreign investments helps improve the country's balance of payments situation and strengthens the value of rupee against global currencies, especially the United States (US) dollar. Increasing FDI inflows in services sector is vital as it contributes over 60 per cent to the gross domestic product Foreign direct investment (FDI) in services sector grew 36.5 per cent to $9.15 billion in 2018-19 (Department for Promotion of Industry and Internal Trade (DPIIT). The Services sectors like finance, banking, insurance, outsourcing, R&D, courier, technology testing have attracted FDI worth $6.7 billion in 2017-18. The government has taken many initiatives to improve ease of doing business in the country and attract more Foreign Direct Investments. Foreign direct investment (FDI) up to 100 percent is allowed under the automatic route in most of activities/sectors and does not require any prior permission from the Government or RBI. The investors are only required to notify the Regional office within 30 days of receipt of inward remittances and file the required documents in that office within 30 days of issue of shares to foreign investors. On the other hands other sectors are required the approval by either the foreign investment promotion board or the cabinet committee of foreign. Increasing FDI inflows in services sector is vital as it contributes over 60 per cent to the gross domestic product (GDP). This article highlighted the importance of FDIs in Services sectors for the 5 Trillion economy in India.

Key Words: Service Sector, Computer Software and Hardware, Telecommunications, Power Sector and Hotel & Tourism.

1.1 INTRODUCTION

One outstanding feature of the present-day world has been the circulation of private capital flows in the form of foreign direct investment (FDI) in developing countries, especially since 1990s. Since the 1980s, the multinational corporations (MNCs) have come out as major actors in the globalization context. In this context, globalization offers a parallel opportunity for developing countries like India to attain quicker economic growth through trade and investment. In the period 1970s, international trade grew more rapidly than FDI, so far that international trade was most significant economic activities for international collaboration. This situation changed fundamentally in the middle of the 1980s, when FDI started to increase sharply. In this period, the FDI has increased its importance by transferring technologies and establishing marketing and procuring networks for efficient production and sales internationally.

1.2 CONCEPTUAL FRAMEWORK OF FDI

Capital is stated as the engine of growth and considered as most important nowadays. Traditionally, the various sources of capital for developing countries were either the demand of their output (raw material) by industrial countries or foreign aid and or loan from foreign banks. But today, the developmental assistance is decreasing in trend. Beside others, FDI is not only a long-term relationship for one economy but also as a source of funds has gained very high importance, in recent years.FDI involves the ownership and control of a foreign company in foreign country to the recipient country through transfer of financial, technological, managerial support. The govt of India in March 2008 revised the definition in line with international practices. The revised FDI data includes equity capital including that of un-incorporated entities, non cash acquisition against technology transfer, plant and machinery, goodwill, business development, control premium, and non- competition fees. It also includes reinvested earning including that of incorporated entities, unincorporated entities and reinvested earnings of indirectly held direct investment enterprises.

1.3 CURRENT SCENARIO OF FDI INFLOW IN INDIA

The major focus of promotion of FDI is not only to improve the economic status but also to develop production efficiencies and promotion of export opportunities. In this regard, Government of India has taken enormous steps through economic development programmes since from the Economic reforms 1991. However, any increase in equity stake of the foreign investors in existing joint ventures or purchase of a share of equity by them in domestic firms would not automatically change the direction of the firm. In order to achieve such objectives, India is facing many challenges in the promotion of FDI for an effective utilisation of FDI investments for gaining efficient productivity in the domestic market.

1.4 THE ENTRY ROUTES FOR FDI IN INDIA

Prior to 1991, all FDI proposals were approved on a case by case basis with a 40% total foreign equity participation cap. Since July, 1991 India has significantly liberalised its foreign investment policy. As per the rules, policies and procedures of liberalisation, FDI comes through four routes in India as follows:

1.4.1 RBI (Automatic Route)

This route was introduced to facilitate FDI inflows. Foreign investment in an Indian entity does not require prior government approval in this route. Companies proposing foreign investment under this route can issue shares up to the limit of foreign equity capital prescribed or the foreign investors. Remittances can also be received for same. The reporting period for this purpose to the RBI is 30 days. Approval is automatic is sixty categories of industries.

1.4.2 Government (SIA/FIPB)

Route are Non-Automatic route, the schemes which are non-automatic in nature are referred to FIPB. In the organisational structure, industry secretary is the chairman of FIPB. The other members are finance secretary, commerce secretary and secretary (economic relations), ministry of external affairs. This apex board gives clearance on a case by case basis. Such cases include sectors that require industrial licenses, foreign investment exceeding 24% of equity in small scale industries, foreign investment where the foreign interest has an existing venture in some field India, and all proposals falling outside the predetermined sectoral caps or in sectors where FDI is usually not permitted but authorised in certain cases at the discretion of GOI. FIPB gives clearance after consulting the concerned ministries and considering the size of investment. Normal processing time is four to six weeks. FIPB adopts liberal approach for all sectors and all types of proposals. The rejections are almost negligible. SIA assists FIIA while processing FDI Proposals FIPA (Foreign Investment Implementation Authority) assist foreign investors which have got central government approval in clearance of state level problems.

A Non- Resident is an individual who is either a citizen of India or a person of Indian origin but also who is not ‘resident’ in India. NRIs also include companies, partnership firms, trusts, societies and corporate bodies where 60% of the equity is owned by the NRIs. There is a sizable population of Indians living outside. Indian government offers various opportunities to attract surplus funds of NRIs. They can deposit in India through banks accounts like non-resident external rupee account NRI, foreign currency non-resident (Bank) account FCNR(S) and Non-Resident ordinary Rupee (NRO) account.

1.4.3 Acquisition of Share

Acquisition route has been introduced since January, 1996. This was included as a part of FDI under section 29 of the FERA (foreign exchange regulation act), 1973, now it comes under section 5 of FEMA (foreign exchange management act) 1999. According to new provisions of FEMA, the proposals for FDI involving acquisition of share in already existing companies are considered only if application made by Indian company or related proposal is supported by board resolution of Indian company.

1.5 RESEARCH METHODOLOGY

After the data have been collected from secondary sources, research turns to the task of analyses and interpretation. The data have been arranged properly on annual basis and then inferences have been drawn.

Statistical tools like Percentage share out of Total FDI, Growth rate percentage, and compound growth rate has been calculated in order to draw proper inference and analysis.

1.6 FDI IN SERVICES SECTOR

For the growth of National Income, improvement in the trade flows, increase in the FDI investments and creation of more employment opportunities, Service Sectors plays an important role in India. There is a new wave in the growth of India financial sector after liberalisation insurance industry growing with rapid rate through large number of mergers and acquisition in the Insurance sector and expansion of private sector banks. The service sector includes Financial, Banking services, Insurance services, Non-financial and Business services, Outsourcing, Research & Development, Courier, Technical Testing and Analysis, Commodity Exchange,etc. The FDI inflow in service sector has been given in Table 1 from the year 2000 to 2018. The inflow of FDI has been increased from 11455.83 million in 2004 to 6,39,090.00 million in 2018. Initially, the pace of growth of FDI in service sector was slow. However, the flow of FDI in service sector increased significantly after the year 2015 despite huge fluctuation from year to year. The inflow of FDI in service sector reached at top level in the year 2018 with 6,39,090.00 million. However, we have discussed growth over the preceding year i.e. 504 percentage in 2006, 136.11 percent in 2008 and 128.40 percent in 2015. But some time it has been observed declining growth over the previous year i.e. -46.10 percent in 2013, followed by -25.71 percent in 2017.

Table 1 FDI Inflows in Service Sector with Percentage Share out of Total FDI from 2000 to 2018

Year	FDI in Service Sector	Total FDI	% Share out of Total FDI	%Growth as Per Preceding Year
2000	1861.5	104411	1.78	-
2001	8202.24	160711	5.1	340.63
2002	15431.39	161345	9.56	88.14
2003	13903.59	95640	14.54	-9.9
2004	11455.83	147814	7.75	-17.61
2005	28,961.35	192707	15.03	152.81
2006	1,75,019.53	503573	34.76	504.32
2007	1,43,776.22	654950	21.95	-17.85
2008	3,39,475.12	1595295	21.28	136.11
2009	2,72,429.50	1309799	20.8	-19.75
2010	1,61,538.68	960150	16.82	-40.7
2011	2,38,886.13	1599349	14.94	47.88
2012	2,52,619.24	1215914	20.78	5.75
2013	1,36,161.47	1294825	10.52	-46.1
2014	1,79,500.90	1753134	10.24	31.83
2015	4,09,974.58	2525614	16.23	128.4
2016	5,82,140.00	3116440	18.67	41.99
2017	4,32,490.00	2827680	15.29	-25.71
2018	6,39,090.00	2888885	22.12	47.77
Total	**4042917.27**	**231,08,236**	**17.50**	

Source: Various Newsletters from 2000 to 2018

The FDI inflow in service sector ranged from 1.78 percent in 2000 to 22.12 percent in 2018 of total FDI during the study period. The share of FDI declined in the six years after reaching at peak level in the year 2006 and was 10.24 percent of total FDI in 2014.

1.7 FDI IN COMPUTER SOFTWARE AND HARDWARE

The internationalisation of computer software and hardware services activity came late as compared with the manufacturing industry and many other service activities. Only hardware manufacturers served international markets in the period up to the mid1970s. However, by the end of the 1980s, the international spread in the coverage of this industry had taken off. The Information Technology (IT) industry has shaped up as a major success story in India's economy.

Table 2 FDI Inflows in Computer Software and Hardware Sector with Percentage Share out of Total FDI from 2000 to 2018

Year	FDI in Software & Hardware Sector	Total FDI	% Shareout of Total FDI	% Growth asPer Preceding Year
2000	12008.32	104411	11.5	
2001	20566.93	160711	12.8	71.27
2002	31908.64	161345	19.8	55.15
2003	13550.09	95640	14.2	-57.53
2004	31,030.11	147814	21	129
2005	42,066.76	192707	21.8	35.57
2006	87,492.90	503573	17.4	107.99
2007	1,02,148.54	654950	15.6	16.75
2008	78,102.50	1595295	4.9	-23.54
2009	32,124.70	1309799	2.5	-58.87
2010	45,347.95	960150	4.7	41.16
2011	31,350.97	1599349	2	-30.87
2012	34,374.34	1215914	2.8	9.64
2013	36,598.31	1294825	2.8	6.47
2014	95,622.02	1753134	5.5	161.27
2015	425370.39	2525614	16.8	344.85
2016	24,605	3116440	0.7	-94.22
2017	39,670	2827680	1.4	61.23
2018	45,297	2888885	1.5	14.18
Total	**12,29,235.47**	**231,08,236.00**	**5.32**	

Source: Various Newsletters from 2000 to 2018

The FDI inflow in computer software and hardware has been given in Table 3. Its gross total inflow increased from Rs. 31,030.11 million in the year 2004 to Rs. 4, 25,370.39 million in the year, 2015, but gradually decreased thereafter. The volume of FDI inflow in this sector increased from Rs.31030.11

million in 2004 to Rs.102148.54 million in 2007, but its share in total inflow of FDI declined from 21 percent in 2004 to 15.6 percent in 2007. Further, it declined to Rs. 31350.95 million (2 percent) in 2011. Thereafter, FDI in this sector rose constantly and reached to Rs. 425370.39 million (16.8 percent) in 2015 and decreased in the year 2016 to the extent of Rs. 24605 million (0.7 percent) and then increased gradually from 2017 to the extent of Rs. 39670 million.

The share of FDI inflow in computer software and hardware was lies between 21.0 to 15.6 percent of total FDI inflow during the years 2004 to 2007. Therefore, it declined and its share in total FDI inflow decreased from 2 to 5.5 percent from 2008 to 2014. In the end of 2015, it increased significantly and its share increased with 16.8 percent of the total inflow. Further the share in total FDI inflow decreased after 2015.

1.8FDI IN TELECOMMUNICATIONS

For the last decades, there was a tremendous growth in the Telecom Industry through increased network coverage. Liberalisation of the sector has not only led to rapid growth but also helped a great deal towards maximization of consumer benefits. The number of telephone subscribers in India increased from 1,022.61 million at the end of September, 2015 to 1,036.41 million at the end of December, 2015. The overall Tele density in India increased to 81.83 as on 31December, 2015. Subscription in Urban Areas increased 600.66 million at the end of December, 2015, whereas rural subscription increased 435.75 million. Total number of Internet subscribers has increased to 324.95 million September, 2015.8. However, the Indian telecom network is the second largest in the world after China. With the adoption of liberal policy in telecom sector, it could attract more FDI.

Table 3 FDI Inflows in Telecommunication Sector with Percentage Share out of Total FDI from 2000 to 2018

Year	FDI in Telecommunication Sector	Total FDI	% Share out of Total FDI	% Growth asPer Preceding Year
2000	6855.41	104411	6.57	-
2001	42,671.49	1,60,711.00	26.55	522.45
2002	9,090.70	1,61,345.00	5.63	-78.7
2003	7272.59	95,640.00	7.6	-20
2004	6,004.37	147814	4.06	-17.44
2005	9,639.13	192707	5	60.54
2006	41,702.15	503573	8.28	332.63
2007	43,541.50	654950	6.65	4.41
2008	1,15,954.81	1595295	7.27	166.31
2009	1,23,729.71	1309799	9.45	6.71

2010	69,144.60	960150	7.2	-44.12
2011	1,04,926.19	1599349	6.56	51.75
2012	4,293.12	1215914	0.35	-95.91
2013	17,700.03	1294825	1.37	312.29
2014	2,34,555.11	1753134	13.38	1225.17
2015	83,373.33	2525614	3.3	-64.45
2016	37,435.00	3116440	1.2	-55.10
2017	39,748.00	2827680	1.4	6.18
2018	18,337.00	2888885	0.63	-53.87
Total	**10,15,974.24**	**231,08,236.00**	**4.40**	

Source: Various Newsletters from 2000 to 2018

The Telecommunication sector includes telecommunications, radio paging, cellular mobile, basic telephone services etc. The country wise break up of cumulative FDI inflow shows that the telecommunication has been placed at fourth place after the computer software and hardware. The FDI inflow in telecommunication sector has been given in Table 4 from 2000 to 2018. There has been wide fluctuation in FDI flow in telecommunication sector. The gross total inflow increased from 6855.41 million in the year 2000 to 18337 million in the year 2018. The flow of FDI in telecommunication was moving at slow pace up to the year 2007 and constituted a small part of total inflow. However, it sharply increased to115,954.81 million in 2008, 123729.71 million in 2009 and 2,34,555 in the year 2014. However, declined in next year andwas merely83,373.33 million in 2015. However, it increased to 234555.11 million in 2014. There has been heavy fluctuation of FDI inflows in this sector from year to year.

As result the share of FDI inflow in telecommunication sector as compared to total FDI inflow ranged from 0.35 percent in 2012 to maximum 26.55 percent in 2001 during this period. However, it remained between 6 to 7 percent most of the years during this period. To sum up, telecommunication has become important destination of FDI flow to India.

1.9FDI IN POWER SECTOR

The Indian power system is the fifth largest in the world and most complex with an annual electricity production of 1,031 billion units (BU). Growth in industrial activities, population, economy, prosperity and urbanisation along with rising per-capita energy consumption, has widened the gap of energy access in the country. The state electricity boards (SEBs) generate, transmit and distribute electricity in coordination with private/Centrally-owned generating companies or other relevant agencies. The Central Electricity Authority (CEA), constituted under the Electricity Supply Act 2003 is responsible for developing a sound, adequate and uniform policy for the control and utilisation of national power resources. The Government of India has also constituted independent regulatory commissions in 22 states. Distribution reforms have been initiated with distribution being privatized in a few states such as Mumbai, Orissa and Delhi.

According to industry experts, the total demand for electricity will be above 950,000 MW by 2030. Government is taking more initiatives in promoting private sector participation in transmission and distribution, transmission projects being awarded on tariff-based bidding, privatization of distribution franchisees, scope for rural electrification, more focus on improving efficiency and introducing advanced technology and greater need for operational and maintenance services. Foreign direct investment (FDI) up to 100% is permitted under the automatic route for Generation and transmission of electric energy produced in hydroelectric, coal/lignite based thermal, oil and thermal power plants. There is no requirement of licenses to set up new power plants, though FDI is not allowed in the nuclear segment. An income tax holiday for 10 years in the first 15 years of operation and waiver of capital goods, import duties on mega power projects, above 1,000 MW generation capacity is provided as incentive for investing in the sector. There is no custom duty on the import of capital goods for mega power projects.

Under the Power Sector investment 49 % FDI & FII is permissible for Power Exchanges. FDI investment will be subject to the government approval. However, such foreign investment would be subject to FDI limit of26% and FII limit of 23% of the paid-up capital, FII investments would be permitted under the automatic route. FDI purchases shall be restricted to secondary market only, No non-resident investor/entity, including persons acting in concert, will bold more than 5% of the equity in these companies.

Table 4 FDI Inflows in Power Sector with Percentage Share out of Total FDI from 2000 to 2018

Year	FDI in Power Sector	Total FDI	% Share out of Total FDI	% Growth asPer Preceding Year
2000	4840.17	104411	4.64	
2001	17411.75	160711	10.83	259.73
2002	31076.68	161345	19.26	78.48
2003	7418.51	95640	7.76	-76.13
2004	2,503.55	147814	1.69	-66.25
2005	1,513.45	192707	0.79	-39.55
2006	8,931.46	503573	1.77	490.14
2007	10,207.64	654950	1.56	14.29
2008	54,612.13	1595295	3.42	435.01
2009	75,582.23	1309799	5.77	38.4
2010	48,676.88	960150	5.07	-35.6
2011	78,393.75	1599349	4.9	61.05
2012	39,058.98	1215914	3.21	-50.18
2013	33,770.79	1294825	2.61	-13.54
2014	66,773.12	1753134	3.81	97.72
2015	50,097.23	2525614	1.98	-24.97
2016	7,473.00	3116440	0.23	-85.08
2017	10,473.00	2827680	0.37	40.14
2018	7,330.00	2888885	0.25	-30.01
Total	**5,56,144.32**	**231,08,236.00**	**2.41**	

Source: Various Newsletters from 2000 to 2018

As regard to FDI inflow in the power sector, it is on eighth position. The FDI Inflow in power sector from January, 2000 to December, 2015 has been given in Table 9. The FDI inflow in power sectorincreased from 4840.17 million in 2000 to50097.23 million 2015 and decreased in the year 2018 as 7,330 million. There has been wide variation in FDI flow in this sector from year to year. The share of inflow of FDI in power sector ranged from 0.79 percent to 19.26 percent of total FDI during this period. It was 19.26 percent in the year 2002 and it was merely 0.79 percent in the year 2005.

1.10 FDI IN HOTEL AND TOURISM

The travel and tourism sector are providing several socio-economic benefits like Provision of employment, income, foreign exchange and development of other sectors. In addition, investment in infrastructural facilities such as transportation, accommodation/stay and other tourism related services lead to an overall development of infrastructure in the economy. According to the World Economic Forum's Travel and Tourism Competitiveness Report 2013, India ranks 11th in Asia pacific region and 65th globally out of 140 economies ranked on travel and tourism Competitiveness scale. India has witnessed steady growth in its travel and tourism sector over the past few years. Total tourist visits have increased at a rate of 16.3 percent annually, from 577 million tourists in 2008 to1057 million tourists in 2012.

Table 5 FDI Inflows in Hotel and Tourism Sector with Percentage Share out of Total FDI from 2000 to 2018

Year	FDI in Hotel and Tourism Sector	Total FDI	% Share out of Total FDI	%Growth asPer Preceding Year
2000	524	104411	0.5	
2001	471.54	160711	0.29	-10.01
2002	2237.89	161345	1.39	374.59
2003	2594.21	95640	2.71	15.92
2004	1,527.23	147814	1.03	-41.13
2005	2,799.59	192707	1.45	83.31
2006	8,174.86	503573	1.62	192
2007	10,581.23	654950	1.62	29.44
2008	22,729.27	1595295	1.42	114.81
2009	28,885.39	1309799	2.21	27.08
2010	22,790.82	960150	2.37	-21.1
2011	41,933.66	1599349	2.62	83.99
2012	1,80,966.16	1215914	14.88	331.55
2013	22,320.33	1294825	1.72	-87.67
2014	48,652.88	1753134	2.78	117.98
2015	73,028.78	2525614	2.89	50.1
2016	87,610.00	3116440	2.81	19.97
2017	61,400.00	2827680	2.17	-29.92
2018	21,520.00	2888885	0.74	-64.95
Total	**640747.84**	**23108236**	**2.77**	

Source: Various Newsletters from 2000 to 2018

India's tourism industry is experiencing a strong growth in high spending foreign tourists, and coordinated government campaign to promote "Incredible India". Tourism has become a significant industry in Indian economy and is contributing around 5.9 per cent to the Gross Domestic Product (GDP) and providing employment to about 41.8 million people. As per the World Travel & Tourism Council, the tourism industry in India is likely to generate US$ 121.4 billion and Hospitality sector has the potential to earn US$ 24 billion in foreign exchange by the year 2015. However, Indian hospitality industry has total of 110,000 rooms in India, as against a total requirement of approximately 250,000 demonstrating the available potential that continues to exist in this industry. On the other hand, India is requiring huge investment in the country for the infrastructure development in tourism and hospitality sector.

FDI inflow in the hotel and tourism has been given in Table 10. The hotel and tourism sector includehotels and restaurants, tourism and others Hotel & Tourism. The flow of FDI in this sector increased from 524 million in 2000 to Rs. 73028.78 million in 2015. It increased at an annual exponential growth rate of 34.7 percent. There has been wide variation in FDI inflow during this period. However, it is showing rising trend. High growth rate achieved in hotel and tourism sector has been mainly on account of relatively small inflow from the year 2000 to the year 2005. The share of FDI inflow in hotel and tourism sector ranged between from 0.29 percent to 2.89 percent during this period with one exception. It was 14.88 percent during 2012.

1.11 CONCLUSION

There are two routes of FDI inflow into India: Automatic Route (RBI Route) and Approval Route (FIPB Route). Besides, channel of allowing FDI, sectoral caps have also been put in place keeping in mind the nature of sectors and their current position vis-à-vis their foreign counterparts. Comprehensive Bilateral Agreement (CBA), Free Trade Area (FTA), Regional Comprehensive Economic Partnership (RCEP), Policy Forum (PF), Joint Ministerial Commission (JMC) and Working Group (WG) have been established or initiated with countries/groupings such as South East Asian nations, European Union, USA, Australia, China, and Brazil respectively to promote FDI into India and making way for Indian investments into these countries/groupings. As per the International Labour Organization (ILO) report on "Global Employment and Social Outlook: Trends 2015" job creation in the coming years will be mainly in the services sector. Indian Government has taken policy initiatives to promote services exports which include the Service Export from India Scheme (SEIS) and organizing Global Exhibition on Services (GES). But, due to imbalanced transformation of Indian Economy from Primary to Secondary & from Secondary to Tertiary, there is broad gap in manufacturing which is peculiar to India in particular, which is being addressed by the earlier governments and current Government via initiatives such as 'Make in India'. Star performing sectors in terms of attracting FDI into India include Construction, Electronics, Information technology (viz.Computer Software), Telecommunications, and Drugs and Pharmaceutical. Automotive, Chemicals, Trading, Power and Hospitality sectors have the vast potential for FDI inflows and can be major contributors in terms of employment generation, creating value, supplementing infrastructure and providing support to India's foreign trade by enhancing foreign exchange reserves. By looking at the trends of FDI, major sources of FDI is coming into sectors such as Services, Construction, Computer Hardware and Software, Telecommunications, Drugs and Pharmaceutical, Automotive, Chemicals, Trading, Power and Hospitality Sectors. And major contributors are Mauritius, Singapore, USA, UK, Japan, Cyprus, Netherland, Luxembourg, Russia, Germany and UAE. Major cities attracting FDI in India includes Mumbai, New Delhi, Bangalore, Chennai, Hyderabad, Ahmadabad and Kolkata.

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