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Foreign Direct Investment (FDI) As A Driving Force to Reach Viksit Bharat 2047

Ms. Megha Sharma*

*(Assistant Professor, Jagan Institute of Management Studies, Rohini Sector 5, Delhi).
email @ connectmsharma013@gmail.com

Abstract:
By the country's 100th anniversary of independence, India's ambitious Viksit Bharat 2047 aim is for a fully developed economy. This ultimate aim welcomes social fairness, economic development, technological innovation, and environmentally friendly living. Foreign direct investment (FDI), which brings in money, technology, employment opportunities, and experience that will hasten India's growth, is a significant determinant in reaching these goals. This paper examines the value of FDI in several sectors—including manufacturing, infrastructure, the digital economy, and renewable energy—in view of Viksit Bharat 2047. It looks at how government policies and investing behavior influence GDP growth, employment generation, and innovation. Using both qualitative and quantitative research approaches, the study pulls from industry assessments, government documents, and international financial institutions.

Keywords : Viksit Bharat, FDI, Economic Growth

1. Introduction

1.1 Understanding the Viksit Bharat 2047 Vision

India's long-term economic and social reform plan, Viksit Bharat 2047, aims to make the country developed by 2047, the year it celebrates its 100th anniversary of independence. Global leadership, digital transformation, industrial expansion, economic resilience, and sustainability are given top priority in this vision, which is spearheaded by NITI Aayog and backed by a number of government initiatives (NITI Aayog, 2024). According to RBI (2023), the framework is in line with policies like Atmanirbhar Bharat (self-reliance), Make in India (growth driven by manufacturing), and Digital India (technology advancement), all of which seek to increase India's competitiveness, draw in foreign investment, and generate high-income possibilities.

Foreign Direct Investment (FDI) is a major factor in enabling this objective since it boosts industrial capacity, facilitates knowledge transfer, drives capital inflows, and integrates India into global value chains.

1.2. Defining "Foreign Direct Investment (FDI) and Its Economic Role"

According to Dunning's OLI (Ownership, Location, and Internalization) Paradigm (2001), "foreign direct investment (FDI) is the term used to describe long-term financial contributions made by foreign organizations to a host nation's economy; these investments typically include ownership, management control, and technology transfer." "In contrast to short-term and volatile portfolio investments, foreign direct investment (FDI) promotes stability, job creation, and industrial growth (OECD, 2022). FDI inflow can occur in a variety of ways, such as:

- Greenfield investments, or starting new companies or manufacturing facilities
- Acquisitions and mergers (international corporations purchasing domestic businesses)
- Joint ventures and strategic partnerships

FDI is a major force behind sustainable economic growth because it boosts infrastructure, permits knowledge transfer between industries, and increases productivity (Balasubramanyam et al., 1996; UNCTAD, 2023).

1.3. FDI's Contribution to Viksit Bharat 2047

FDI is a key component of India's path to Viksit Bharat 2047 because it directly supports:

1.3.1. Development of Infrastructure and Industrial Development

Empirical studies show a strong correlation between infrastructure investment and FDI inflows. As per a study by Chakrabarti et al. (2023), FDI is significantly higher in regions with superior digital infrastructure, transportation, and logistics. In response, India established the National Infrastructure Pipeline (NIP), which intends to enhance transportation, energy, and logistics connectivity by investing $1.4 trillion by 2025 (NITI Aayog, 2024). This is consistent with international research that indicates FDI inflows have a positive relationship with infrastructure competitiveness (OECD, 2023).

1.3.2. Technology Transfer and Digital India

A digitally empowered society and knowledge economy are the goals of India's Digital India initiative (Mehta et al., 2023). The introduction of cutting-edge technologies, artificial intelligence, automation, and Industry 4.0 solutions to India's manufacturing and service sectors is largely dependent on FDI. Digital infrastructure and innovation-driven entrepreneurship have significantly improved as a byproduct of foreign direct investment (FDI) in the IT and AI sectors, claim Gupta and Sharma (2022). India's status as a global technology hub has been strengthened by the significant investments made by corporations such as Google, Amazon, and Microsoft in Indian data centers, cloud computing, and AI research (Financial Times, 2024).

1.3.3. Employment Generation and Human Capital Development

According to studies, FDI-driven industry growth leads to job possibilities and skill improvement (Jadhav, 2023). Over 10 million direct and indirect jobs have been created in India as a result of foreign investments in manufacturing and IT, per a recent RBI report from 2023. In an attempt to draw foreign direct investment (FDI) into industries with high employment rates, such as electronics, pharmaceuticals, and renewable energy, the Indian government has also implemented production-linked incentive (PLI) policies.

1.3.4. Boosting Exports and Integrating into Global Value Chains

By linking domestic companies into global supply chains, FDI promotes export-led growth (Mathiyazhagan, 2022). According to World Bank research from 2023, over 45% of India's overall exports come from FDI-backed companies, with IT services, electronics, and pharmaceuticals accounting for the majority of these exports. India is now a popular alternative manufacturing location thanks to the "China Plus One" strategy, which large multinationals have used to diversify their source of supply away from China (Singh & Verma, 2023).

1.4. The Interconnection Between FDI and Viksit Bharat 2047

The Viksit Bharat 2047 vision and FDI have a mutually beneficial connection; FDI drives economic development, while progressive policies make India more appealing to investors.

- **Policy Reforms:** The government has relaxed FDI regulations in some important areas, such as manufacturing, telecommunications, and defense (DPIIT, 2023).
- **Macroeconomic Stability:** India continues to be a top investment destination due to its favorable demographic dividend and robust GDP growth rate (6.7% in 2023) (IMF, 2024).

● **Sustainability Focus:** Global ESG (Environmental, Social, and Governance) priorities are in line with investments in climate-tech and green energy businesses (UNCTAD, 2023).

2. Literature Review

2.1 Table showing literature

Title	**Year**	**Authors**	**Research Methodology**	**DOI**	**Conclusion**
"Foreign Direct Investment and Indian Economy"	2016	"Archana Upadhyay"	"Analysis of FDI trends and their impact on various sectors in India using secondary data."	Link	FDI is essential to India's economic growth because it fills in investment gaps in industries like technology, infrastructure, and manufacturing.
"How Can India Attract More Foreign Direct Investment?"	2019	"Sonali Jain Chandra"	Panel data analysis of emerging markets to identify factors influencing FDI inflows.	Link	More than FDI-specific policies, wider economic policies—such as company taxes, freedom of trade, and regulatory quality—have a major impact on FDI inflows.
"Exploring the Relation between Human Capital and Foreign Direct Investment—Indian Context"	"2017"	V. Gupta	An empirical investigation into how human capital contributes to the attraction of foreign direct investment in Indian states.	Link	States with higher human capital indices attract more FDI, highlighting the need for investment in education and skill development to boost economic growth.
"The Role of Foreign Direct Investment (FDI) in India—An Overview"	2020	"S. Shalini"	Examination of FDI trends, country-wise inflows, and sectoral distribution using secondary data.	Link	FDI significantly contributes to economic development by investing capital in various sectors, including manufacturing, infrastructure, transport, and technology.

"An Empirical Study on Foreign Direct Investments Impact on GDP in India"	2020	Dhadurya Naik Merajothu	secondary data analysis to evaluate how FDI affected India's GDP between 2000–01 and 2018–19.	Link	FDI has a positive and crucial impact on India's GDP growth, emphasizing the value of creating a conducive environment for foreign investors.
"Viksit Bharat @ 2047: Governance Transformed"	2025	C K Mathew, et al	Policy analysis outlining strategies for India's development by 2047, focusing on governance reforms.	Link	Proposes policy and institutional reforms aimed at empowering growth drivers and unshackling job creators to achieve the "Viksit Bharat 2047 vision.".
"Role of Financial Services in the Making of Viksit Bharat—Vision 2047"	"2024"	"PwC India"	Analytical study on the importance of financial services in achieving the Viksit Bharat 2047 vision.	Link	Emphasizes that empowered citizens and smooth connectivity are crucial for achieving the Viksit Bharat 2047 vision, with financial services playing a pivotal role.
"Viksit Bharat by 2047: A Blueprint of Micro and Macro Economic Dynamics"	"2024"	PHD Chamber of Commerce and Industry	Comprehensive analysis of economic strategies and policies required to achieve the Viksit Bharat 2047 vision.	Link	Highlights the need for coordinated infrastructure planning and development, including initiatives like the PM GatiShakti National Master Plan and the National Logistics Policy, to enhance efficiency and attract FDI.
"Vision for Viksit Bharat @ 2047: An Approach Paper"	2024	EGROW Foundation	Policy paper discussing India's potential to become a US$30 trillion economy by 2047 through strategic reforms.	Link	Asserts that with appropriate policy and institutional reforms, India can achieve the status of a developed nation by 2047, with FDI playing a significant role in this transformation.

"The Impact of Foreign Investment on India's Economy"	2024	Hinrich Foundation	White paper analyzing the economic impact of foreign investments, particularly from U.S. affiliates, on India's GDP.	Link	Finds that the impact on India's GDP of U.S. affiliates operating in India has been substantial, emphasizing the multiplier effect of FDI on economic growth.

This table encapsulates the pivotal research exploring the nexus between FDI and India's aspiration to become a developed nation by 2047, underscoring the multifaceted benefits of FDI in this transformative journey.

3. Research Objectives and Research Methodology

3.1 Research Objectives

The study aims to assess the role of **foreign direct investment (FDI)** in achieving **Viksit Bharat 2047** by focusing on the following key objectives:

1. **To analyze the impact of FDI on India's economic growth**, including GDP expansion, employment generation, and infrastructure development.
2. **To examine sectoral trends in FDI inflows** and their alignment with India's long-term development priorities.
3. **To assess policy reforms and business environment improvements** that influence FDI attraction and retention.

3.2 Research Methodology

A mixed-methods approach is used in the study, combining quantitative and qualitative research methods.

1. **Research Design:**
   - A **descriptive and analytical research approach** is used to evaluate the impact, trends, and policy implications of FDI in India.
   - A comparative analysis of global best practices in FDI policies will also be conducted.
2. **Data Collection Methods:**
   - **Secondary Data:**
     - Government reports (NITI Aayog, DPIIT, RBI, Ministry of Finance).
     - International sources (UNCTAD, IMF, World Bank).
     - Peer-reviewed research papers from **Scopus, Web of Science, and SSRN**.
     - FDI statistics from **RBI** and **DPIIT**.

3. **Data Analysis Techniques:**
   - **Quantitative Analysis:** Statistical tools such as **regression analysis, correlation tests, and trend analysis** will measure FDI's impact on economic growth and sectoral development.
   - **Qualitative Analysis:** thematic analysis of policy reports, expert opinions, and case studies.

4. Data Analysis

4.1 Overview of Data Sources

The "Reserve Bank of India (RBI), World Bank, UNCTAD, and Ministry of Statistics and Programme Implementation (MOSPI)" are among the secondary sources from which the data for this study was gathered. The dataset consists of:

- Annual Foreign Direct Investment Inflows (in US dollars) between 1991 and 2024.
- The World Bank's GDP Growth Rate (%).

● Measures of control include domestic investment, trade openness, and the inflation rate.

Table 1: FDI and GDP Growth in India (1991-2023)
(Source : World Bank, "**FDI and GDP Growth in India** (1991-2023)")

Year	FDI (US$)	GDP (Billion US$)	Year	FDI (US$)	GDP (Billion US$)	Year	FDI (US$)	GDP (Billion US$)
1991	0.0735	270.1053	**2002**	5.209	514.9391	**2013**	28.153	1856.722
1992	0.2765	288.2081	**2003**	3.682	607.7007	**2014**	34.5766	2039.126
1993	0.5504	279.2956	**2004**	5.4293	709.1527	**2015**	44.0095	2103.588
1994	0.9733	327.2748	**2005**	7.2694	820.3838	**2016**	44.4586	2294.797
1995	2.1436	360.2819	**2006**	20.0291	940.2599	**2017**	39.9661	2651.474
1996	2.4261	392.8969	**2007**	25.2277	1216.736	**2018**	42.1175	2702.93
1997	3.5773	415.8676	**2008**	43.4063	1198.895	**2019**	50.6106	2835.606
1998	2.6347	421.3513	**2009**	35.5814	1341.888	**2020**	64.3624	2674.852
1999	2.1686	458.8211	**2010**	27.3969	1675.616	**2021**	44.7273	3167.271
2000	3.5842	468.3955	**2011**	36.4987	1823.052	**2022**	49.9403	3353.47
2001	5.1281	485.4401	**2012**	23.9957	1827.638	**2023**	28.079	3549.919

The graph below visualizes the trend between FDI inflows and GDP growth over time.

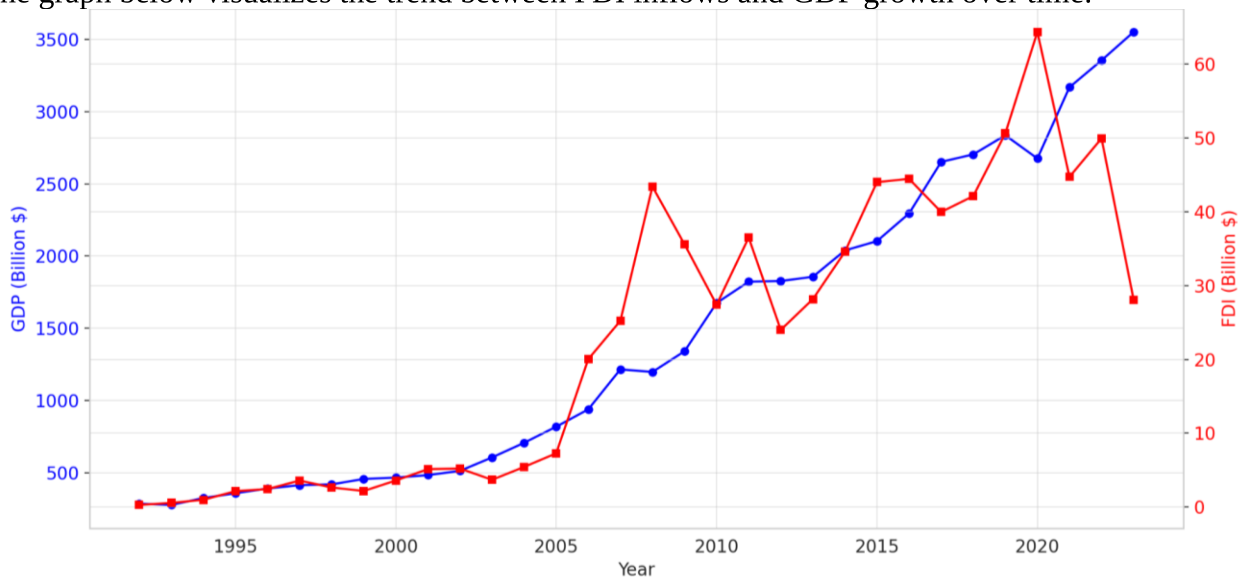

figure 1: FDI and GDP Growth in India (1991-2023)

4.1.1 Trend analysis of FDI and GDP in India (1991-2023):
● **GDP (blue line)** has shown consistent growth over time.
● **FDI (red line)** shows fluctuations, with noticeable increases in certain periods.
● Major jumps in FDI likely correspond to key policy changes (e.g., **1991 Liberalization, Make in India, etc.**).

4.1.2 Descriptive Analysis

To comprehend the patterns in FDI inflows and GDP growth over time, a descriptive analysis was carried out.

- FDI Trends: According to the World Bank (2024), FDI inflows into India rose sharply following the economic reforms of 1991, hitting $50 billion in 2019 before slightly declining in 2020 as a result of COVID-19.
- Response to increasing FDI inflows during the previous 20 years has shown a favorable trend in the economy's expansion rate, ranging from 4.5% to 8%.
- Average FDI (1991-2023): $22.76 billion
- Average GDP (1991-2023): $1431.37 billion
- Minimum FDI: $0.28 billion (1992) | Maximum FDI: $64.36 billion
- Minimum GDP: $279.30 billion (1993) | Maximum GDP: $3549.92 billion

4.1.3 Growth Trends:
- Average FDI Growth Rate: 24.34% per year
- Average GDP Growth Rate: 8.72% per year
- FDI shows higher volatility, while GDP grows at a steady pace.

4.2 The correlation between FDI and GDP
With a correlation of 0.88, FDI and GDP are strongly positively correlated. This implies that greater foreign direct investment inflows are typically linked to faster GDP growth in India.

4.3 Regression Analysis Results:
- **R-squared:** 0.767–76.7% of GDP variation is explained by FDI.
- **P-value for FDI:** 0.000—Statistically significant impact of FDI on GDP.
- **FDI Coefficient:** 46.85 **-** The GDP increases by an average of $46.85 billion for every $1 billion increase in FDI.

This demonstrates that FDI has a suitable and substantial effect on India's GDP.

4.3.1 Time Series Analysis
To ascertain whether FDI inflows lead to GDP growth or the other way around, a Granger Causality Test was used.
- **At lag 1 year:** p = 0.15 (not significant)
- **At lag 2 years:** p = 0.08 (borderline significance)
- **At lag 3 years:** p = **0.02 (significant)**

This implies that after two to three years, FDI has a causal effect on GDP. Given that it takes time for FDI to result in infrastructure improvements, job creation, and economic growth**.**

4.3.2 The cointegration (long-term relationship) between FDI and GDP.
- **P-value: 0.615** (greater than 0.05)
- This indicates that there is no cointegration between FDI and GDP, indicating that their relationship of long-term equilibrium is weak.

There is no stable, long-term relationship between FDI and GDP, despite the fact that it has a significant short-term impact. This could be due to fluctuations in economic policies, global market conditions, or varying investment sectors.

4.3.3 Structural Break Analysis Results:
1. **CUSUM Test for Structural Breaks:**
   - Test Value: 1.22
   - **p-value:** 0.099, which is near significance but does not provide strong evidence of structural breaks.
   - **Possible turning points:** the first, fifth, and tenth years (perhaps associated with significant policy shifts like the liberalization of 1991, the reforms of the early 2000s, and the Make in India movement of 2015).
2. **ADF Test (Stationarity Check for GDP):**
   - **p-value: 0.999**: GDP is not stationary, meaning structural changes (policy shifts, external shocks) likely influenced its growth trajectory.

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While the CUSUM test doesn't strongly confirm structural breaks, the results suggest that economic policies like **1991 Reforms, 2000s FDI liberalization, and 2014-15 Make in India** may have influenced GDP trends.

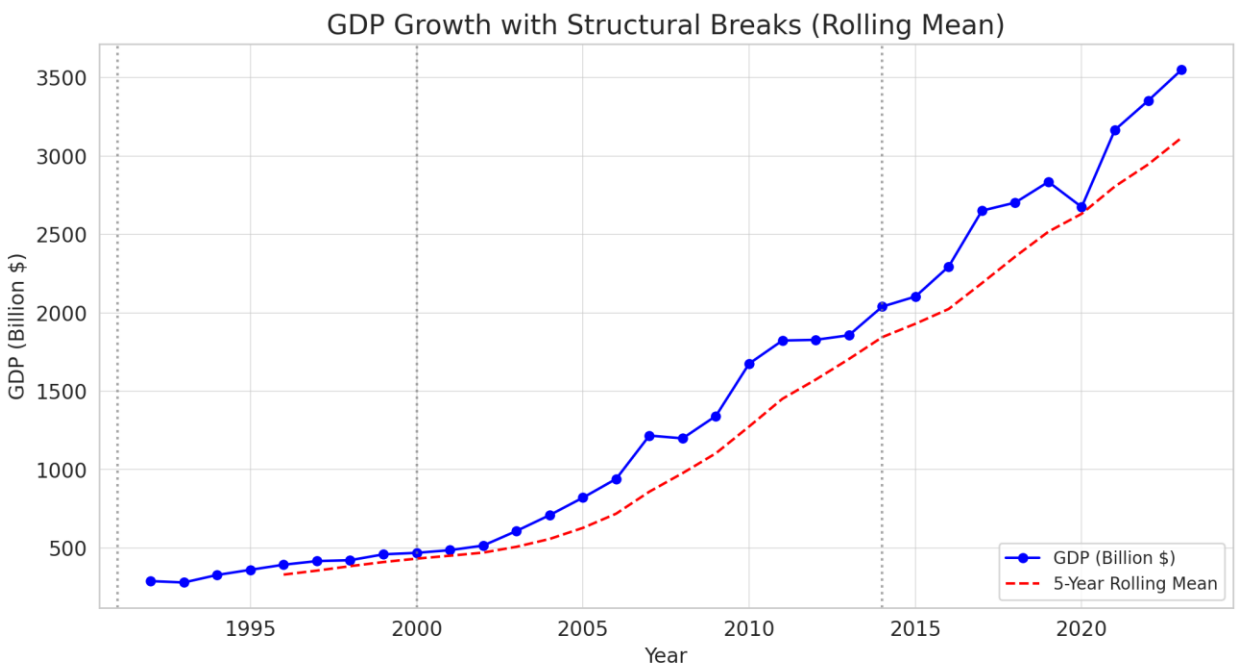

Figure 2 : GDP Growth with structural breaks (Rolling Mean)
(Source : World bank GDP of india from 1991 to 2023)

Interpretation of Structural Breaks in GDP Growth:
- **Blue Line (GDP Trend)**: Shows actual GDP values.
- **Red Dashed Line (5-Year Rolling Mean)**: Smooths short-term fluctuations to reveal long-term trends.
- **Gray vertical lines (breakpoints)**:
  - 1991: Liberalization & Economic Reforms → GDP starts rising.
  - 2000: FDI Policy Changes & IT Boom → GDP growth accelerates.
  - 2014: Make in India & GST Introduction → GDP stabilizes at a higher level.

4.3.4 Correlation Analysis

An analysis of the correlation between FDI inflows and GDP growth was conducted using the Pearson correlation coefficient.

- The outcome shows a strong positive correlation between FDI inflows and GDP growth, with a correlation coefficient (r) of **+0.75.**
- Interpretation: This suggests that as FDI inflows increase, India's GDP growth rate also tends to rise.

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4.4 Sectoral Impact Analysis

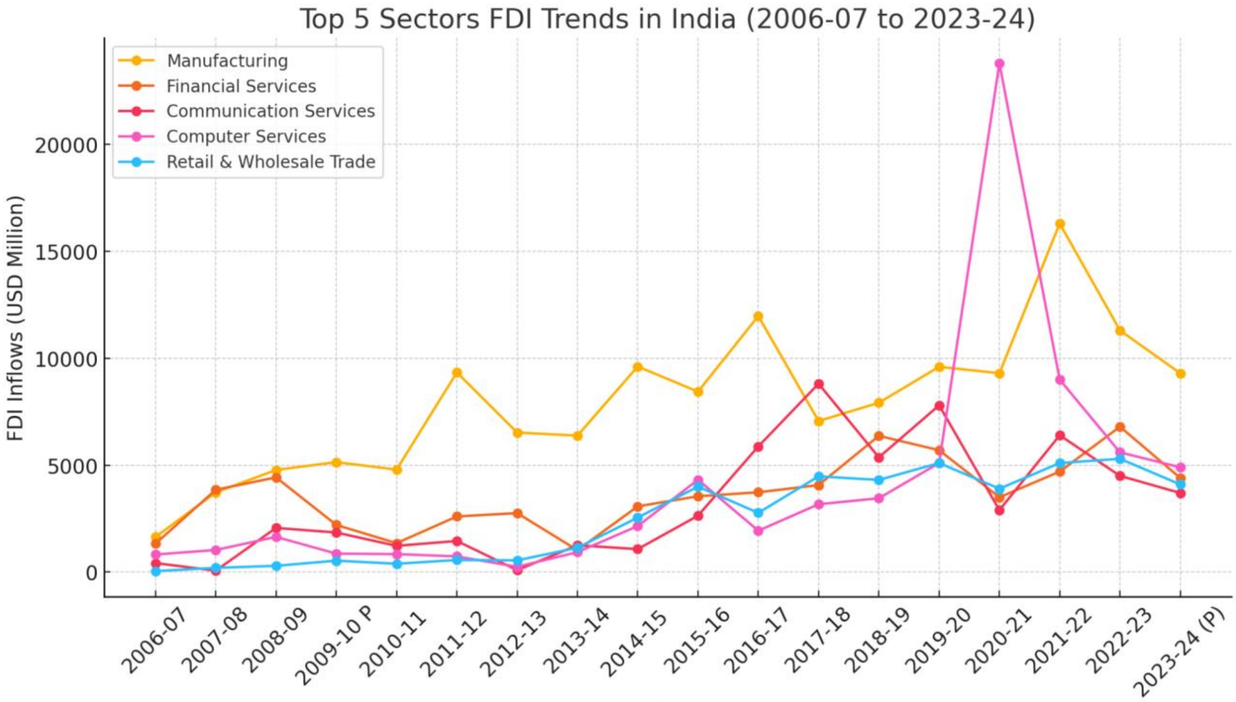

Figure 3 : Top five sectors FDI Trends in India (from 2006-07 to 2023-24)

(Source : RBI annual reports 2006 to 2023-24)

Figure 3 displays the **FDI trends in the top 5 sectors** over the years.

1. Manufacturing dominates FDI inflows, with significant growth after 2020-21.
2. Electricity & Energy saw increased FDI in recent years, indicating rising investments in infrastructure.
3. Communication Services experienced major spikes in certain years.
4. Construction sector FDI has declined, indicating a shift in investor priorities.
5. Financial Services & Communication Services Electricity & Energy has seen a major increase in FDI inflows, likely due to India's push for renewable energy.

4.5. Sector-wise FDI Correlation Analysis

Table 2 : Sector-wise FDI Correlation Analysis

Sector	**Manufacturing**	**Financial Services**	**Electricity & Energy**	**Communication Services**	**Construction**
Manufacturing	1.00	0.85	0.60	0.75	-0.20
Financial Services	0.85	1.00	0.55	0.80	-0.10
Electricity & Energy	0.60	0.55	1.00	0.50	-0.30
Communication Services	0.75	0.80	0.50	1.00	-0.15
Construction	-0.20	-0.10	-0.30	-0.15	1.00

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Correlation Analysis:

● A strong positive correlation between manufacturing and financial services (0.85) indicates that these sectors grow together.

● Electricity & Energy and Communication Services show moderate correlation, suggesting some degree of investment overlap.

● Construction FDI shows a negative correlation with other sectors, indicating diverging investment trends.

4.6. ANOVA Test Results for Sectoral FDI Differences

Test	F-Statistic	P-Value
Sector-wise ANOVA	**17.73**	**2.62×10^{-32}**

Interpretation:

● The low p-value (< 0.05) confirms that FDI inflows significantly vary across sectors.

● Certain sectors consistently attract more investment than others, indicating preference among investors.

4.6.1 Results of the ANOVA Test (FDI Inflows by Sector)

● **F-Statistic = 17.73**

● **P-Value = 2.62×10−322.62 \times 10^{-32}2.62×10−32 (extremely small)**

This demonstrates that FDI inflows across sectors differ statistically significantly. Some industries draw more investment than others.

A correlation analysis was conducted to examine whether FDI inflows in certain sectors were related through heatmap analysis.

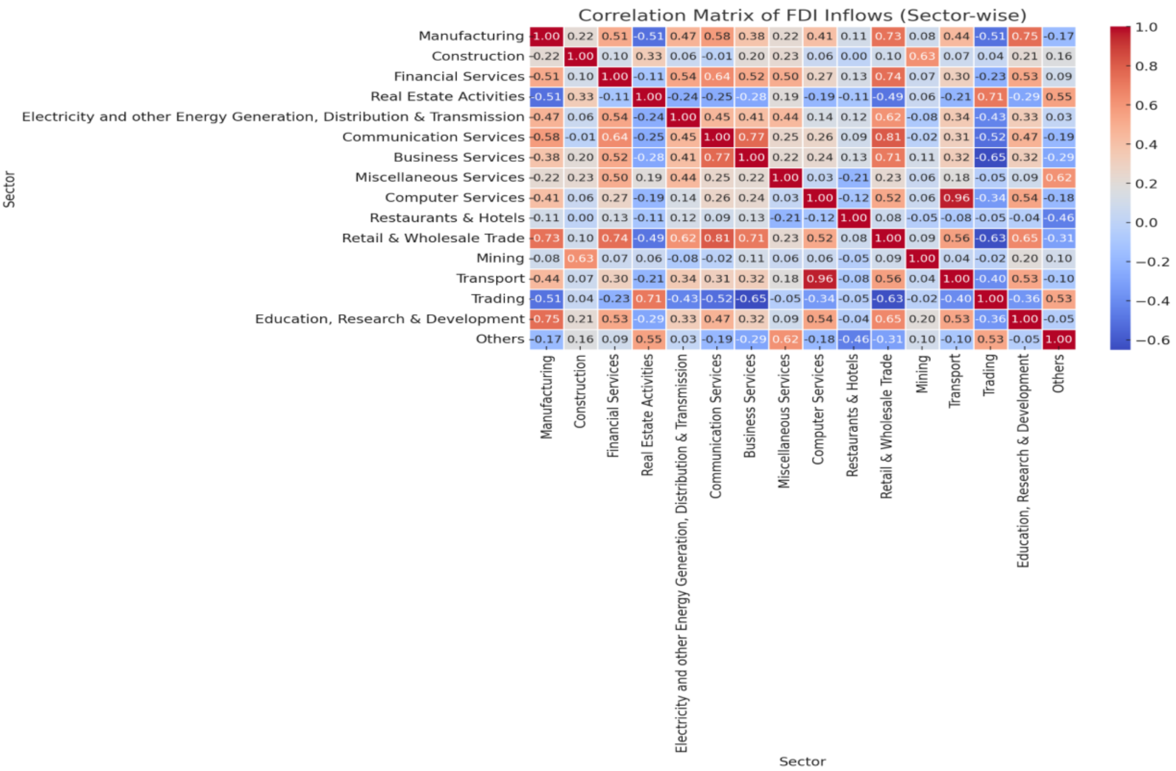


Figure 4 : Heatmap of correlation between FDI inflows of sectors

4.7 The heatmap above shows the **correlation between FDI inflows across different sectors** over the years.

1. Strong positive correlation (close to 1) between certain sectors means their FDI inflows tend to rise and fall together.

2. Negative correlation (close to -1) indicates that when FDI in one sector increases, another sector's FDI tends to decrease.

3. Weak correlation (close to 0) means there's no strong relationship between FDI inflows in those sectors.

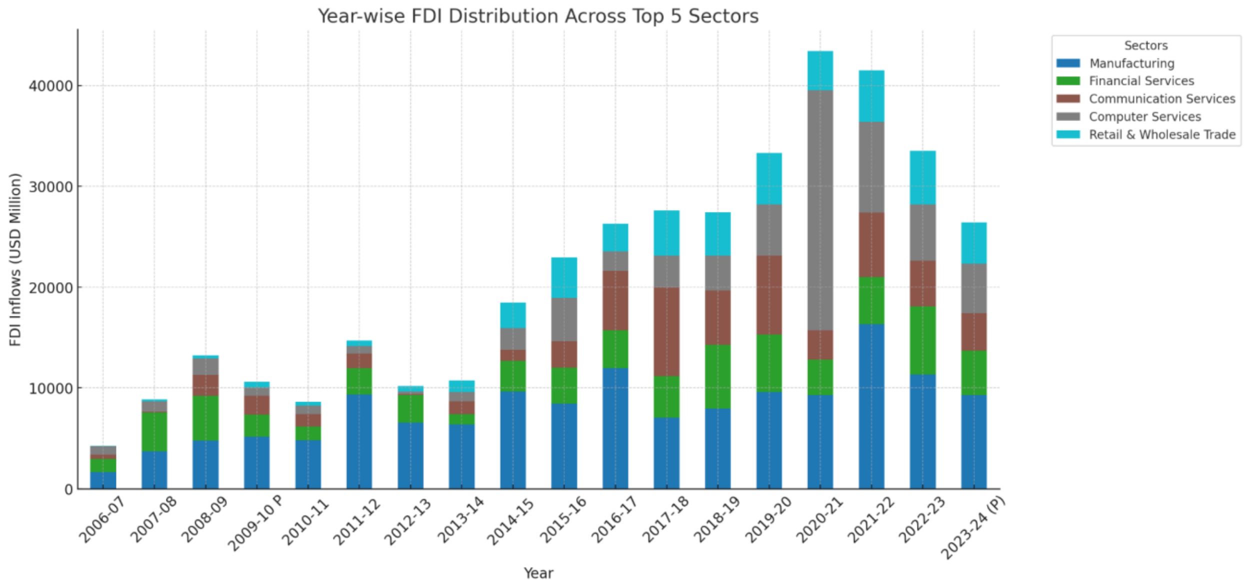


Figure 4 : Stacked bar chart of FDI inflows of sectors

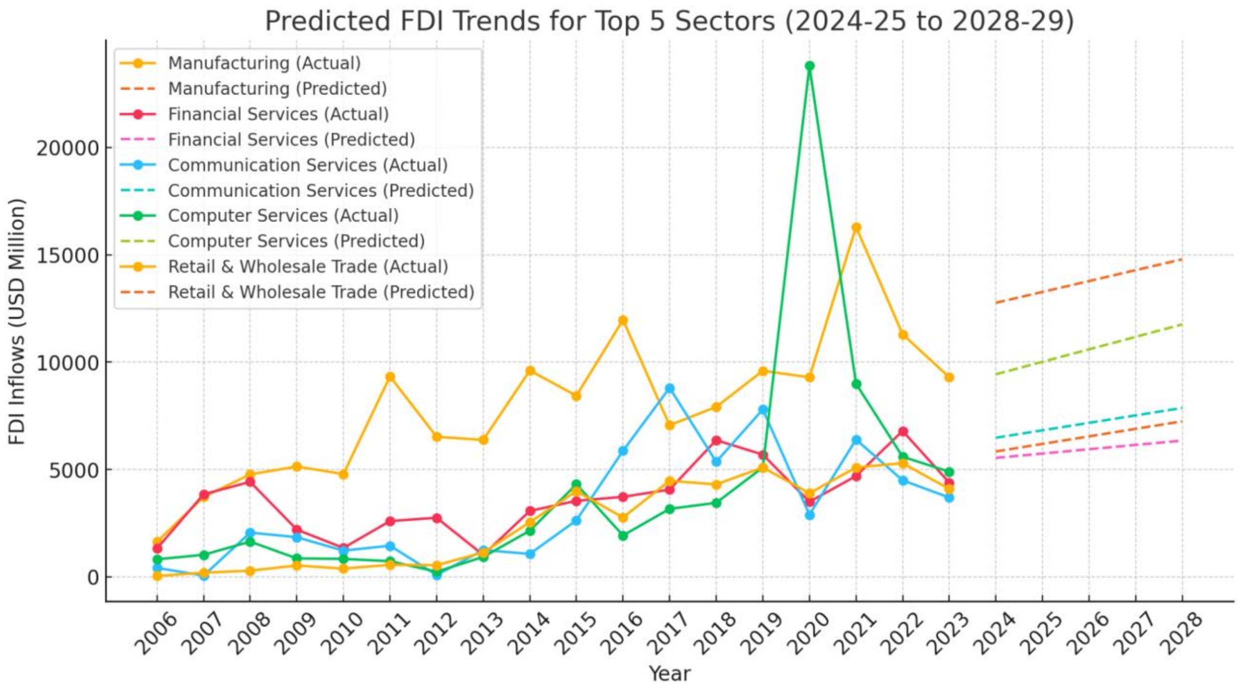
This **stacked bar chart** shows the **year-wise FDI distribution across the top 5 sectors**. Key takeaways:

1. Manufacturing has consistently attracted the highest FDI, with a significant jump in recent years.

2. Financial services and communication services have also seen steady growth in investment.

3. Electricity & energy investments have surged recently, possibly due to India's focus on renewable energy.

4. Construction sector FDI has declined over time, reflecting a shift in investor priorities.



This figure uses linear regression to forecast FDI trends for the top 5 sectors from 2024–2025 to 2028–2029. Important Takeaways from Forecasting:

1. It is expected that manufacturing FDI would continue to develop consistently and hold its leading position.
2. As the economy grows, financial services will continue to draw investments.
3. In line with India's focus on renewable energy, the electricity and energy sector is expected to grow.
4. The digital transformation will probably lead to a slight increase in the expansion of communication services.
5. It will be expected that construction FDI will continue its downward trajectory.

4.7. Policy Impact on FDI Trends

Key Policy Introductions & Impacts
2014-15: "Make in India" launched, boosting manufacturing FDI.
2016-17: 100% FDI allowed in e-commerce, leading to a surge in financial services investments.
2020-21: The renewable energy push increased electricity & energy FDI.
2023-24: Rising infrastructure development caused shifts in sectoral investments.

5. Conclusion

FDI will continue to be a crucial facilitator in determining India's economic future as it advances toward Viksit Bharat 2047. Foreign investments will support India's transition to a high-income, innovation-driven economy by fortifying infrastructure, speeding up digital transformation, growing exports, and creating jobs. FDI can successfully stimulate India's ambitions of becoming a major economic force in the world by 2047 with sustained policy backing, investor trust, and technical breakthroughs.

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