Foreign Direct Investment in financial sector in India

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Abstract

In the last decade, the pace of economic growth & progressive policy liberalization has made India an attractive destination for investment from all over world. USA is the foremost in investment in India and strengthening the partnership between two largest democracies in the world. This partnership will grow in the future years. US technological innovation will help India's skilled resources. India's large middle class consumer will be benefitted by strategic investment of US. This partnership will be the regulatory regime in India and US both. India's FDI policy has become more and more liberal in the last few years. The opening up of service sector which is most preferred sector for FDI will definitely help India to realize its potential of economic growth in the world level.

Keywords: FDI, Insurance sector, financial inclusion, Capital market, Funding.

1. Inflows of FDI in India

This decade would be considered as golden year for FDI in India. India has attracted USD 237 Bn of FDI inflow from 2000-11. 70% of this inflow constitutes equity inflows and rest is re-invested earnings and other capital. In the last decade, FDI grew to CAGR 23%. The Bull Run in India FDI which is started in 2006-07 grew at 146% over last year. FDI goes to peak in 2007-08 and declined marginally in the years of economic crisis. From April-Nov 2011 India got FDI of USD 33 Bn which was matching the full year FDI of previous year. Shown in table No.1

Top five countries investing in India from 2000-2011 was at 69%. Mauritius was top country for FDI flows into India primarily driven by tax haven status enjoyed by Mauritius. Service sector (Non financial and financial) attracted the largest FDI amounted to USD 31 Bn (25.5% share). Other sectors which has high share are Housing & Real Estate (7%), computer software & hardware (7%), Telecom (8%). Shown in table no. -2.

In the last few years, Automobile sector has become most used route for FDI investment in India which indicates liberalization of FDI policy in India. In the financial year 2010-11, 64% of equity FDI inflows in India came through automobile route, which is tripled from 22% share in financial year 2000-01. 25% was constituted by Acquisition of shares and FIPB/SIA constituted 11% share of equity FDI inflows in India. FDI has liberalized since nineties and only few sectors are left for investment. India's inward investment is considered as most liberal and transparent amongst other economies.

2. FDI in financial sector:

The most preferred destination for FDI in India in the last decade is financial, insurance and banking services (BFSI). This investment accounted for more than 12% of the total cumulative FDI inflow in India and services sector is 59%. Between financial year 2000-11, service sector (BFSI and non financial) attracted USD 31 Bn FDI. BFSI FDI share amounted to USD 18 Bn with 59% share. The subsectors of BFSI attracted the FDI inflows as Banking: USD 2.9 Bn, Financial: USD 13 Bn., and Insurance: USD 2.3 Bn. Shown in table no.-3 and 4.

As far as the Indian financial service sector is concerned, Mauritius had a largest share of 43% of FDI investment amongst top countries. Singapore (14%), UK (11%), USA (8.5%) & Cyprus (3%) are the other countries in the top five lists. The total top 10 BFSI FDI equity inflows in India amounted to USD 4.2 Bn in the last decade. In the BFSI FDI investors, the key US companies are Merill Lynch, Morgan Stanley, Bank of New York Mellon, JP Morgan, Citibank Overseas, Franklin Templeton, New York life, AIG, Pramerica and PE/VC firmslike Warburg, Black stone, Carlyle, KKR & Co. and Apollo. Development of Indian capital markets (especially corporate bond markets) & further policy liberalization in commercial banking is the key for the future investment in Indian BFSI segment.

3. FDI inflow from USA

USA has been one of the top FDI investors in India. Between years 2000-11, the cumulative FDI Equity inflows from USA were $9.8 Bn. Its ranking is 3rd after Mauritius and Singapore. If we account for USA FDI equity inflows into India through tax havens, the FDI will be quite higher. Shown in table no.-5

Considering overall trend, the service sector (financial and non-financial) has the highest share of cumulative FDI equity inflows from US with 22% which is amounting to USD 2.1 Bn. From the total FDI equity inflows from all countries, USA FDI equity inflows in service sector represented 7%, and in financial service sector represented 8.5%. Following are the top sectors for USA FDI inflows in Indian financial services: Table no.-6

1 Citibank Overseas Investment Corporation into E-serve International with total FDI inflows USD 112 Mn.

2 Bank of New York Mellon investment into Kotak Mahindra Bank with total FDI inflows USD 102 Mn.

3 JP Morgan International Finance investment into JP Morgan Securities India Ltd with total FDI inflows USD 75 Mn.

4. FDI in Insurance Sector:

Indian insurance sector was liberalized in 2001. This sector has enjoyed growth rate at 20% annually and 41 private insurance companies of which life: 23 and General: 18 have entered. Many of the companies have chosen to enter with a foreign joint venture partner. Through FDI the maximum investment can be of 26%. In life insurance business India's rank is 9th and in general insurance business it is 26% globally. In life insurance and general insurance, there are 24 companies operating with an investment of USD 4.7 Bn and USD 1.3 Bn respectively.. One of the companies is operating in the re-insurance sector.FDI in Indian insurance sector reached at USD 1.36 Bn from which life insurance comprised of USD 1.1 Bn and general insurance comprised of USD 0.2 Bn. American companies have been operating right from the beginning of 2001. Till March 2011, there are four American insurance companies operating in India as joint venture partners. These insurance companies are AIG, Metlife, New York life and Pramerica financial. In the year 2011 two companies announced its entry and they are Berkshire Hathway in life insurance segment and Libery Mutual group in general insurance with Indian partners. Apart from the insurance companies, US brokers like Marsh & McLennan and Aon corporation have also entered in Indian market. The total investment by American insurance companies in India is USD 315 Mn which is contributing to 26% equity capital of USD 1.2 Bn. Share capital of the entities who were joint venture partners of American origin FDI have contributed to 23% of FDI. In the year 2020, Indian industry is expected to reach USD 350-400 Bn in premium income with top 3 life insurance markets and amongst top 15 general insurance markets. In the coming years, it is expected that Indian insurance sector would attract USD 15-20 Bn. Of investment. Liberalization of foreign investment in insurance sector is permitting up to 49% FDI will definitely improve this flow of investment. Due to this, Indian insurance sector will come on the fast track to the top of the global insurance market.

5. FDI in financial inclusion:

Indian financial Inclusion sector includes rural retail banking, NBFC (Non banking financial corporation) & micro finance institutions (MFIs) shown in Table no.-7

For many years, Indian microfinance industry has been a placard child of Indian financial inclusion. Till up to 2010, micro finance institutions had 26 million client base borrowers and the total loan outstanding was more than $3 Bn. By 2011, the number of clients is expected to increase to 64 million. Investments in MFIs and NBFCs not traded on the stock exchange fall under the preview of foreign investment promotion board (FIPB). FIPB has set rules for FDI in startup companies. In 2006, the starting was slow but 3 years from then equity investment in the micro finance sector. Indian micro finance sector saw a total 32 deals with total investment of $230 Mn from year 2006to 2009. Private equity investment constitutes to 70% of the total investment in Indian micro finance sector.30% is constituted by the Micro finance focussed funds and private investors. US based private equity firms like Silicon valley bank, Sequioa capital and Sand stone capitals have invested $150 Mn in Indian micro finance sector. Another area which has attracted private equity investors is technology services for micro finance institutions. Equity firms from US like Intel Capital and Black Stone have invested $50 Mn in Financial Information Networks and Operations (FINO). FINO is a technology service company in the financial inclusion sector. There is a large size of unbanked population means that there is potential for continued high growth. Although micro finance institution sector is currently changing its business model to new regulatory reality, high growth potential investors will be attracted in the coming years.

6. FDI in Capital Markets

Indians are using both securities & commodities and they are favourite spot for foreign investors betting on Indian growth story. These businesses attract to the investors as they have a long term opportunity and put money on the country's growth. 13% of the total PE investments made in banking & financial services were in stock exchanges. In the beginning of 2007, 17 transactions with consortium deals took place with the value of $1.15 billion. Out of this, 8 deals with disclosed value of $268 million happened in 2010. In 2010, NSE had 12 foreign investors with total foreign investment of 32% compared to BSE which had 8 foreign investors with the share of share of 27% investments. Shown in Table no.-8

In the same duration, NCDEX had 15% foreign holdings and MCX had 22% foreign holdings. Some of the key US investors who are active in Indian exchanges are Atlantic LLC, NYSE group, Morgan Stanley, Goldman Sachs, North West Venture Partners, Citigroup, Argonaut Ventures and George Soros.

7. FDI regulations for foreign companies

1. Up to 51% for companies with $0.5 Mn or less in capitalization
2. Up to 75% for companies with $0.5-$5 Mn in capitalization
3. Up to 75% for companies with $50 Mn in capitalization

FIIs can hold upto 23% in an exchange and investment through the FDI can be a maximum of 26%. Single investor cannot hold more than 5%. Total foreign investment (FII and FDI both) is limited to 49%. Intel Capital, Fidelity, Bessemer Capital and Merril Lynch are some of the US investors in India. Most of these transactions involving these exchanges are secondary in nature. The changes in the rules and regulations (single investor can have maximum 5% holdings) also added to the shoot in the secondary deals. The attractive and lucrative space continues to attract more players who wanted to increase their market shares.

8. India's outward FDI in US

Due to the strong economic growth and liberalization, privatization, globalization policy, Indian companies are expanding their presence into new markets and USA is one of the largest recipients of Indian outbound investment. In 2004-05 India invested 5.5Bn USD across 127 Greenfield projects. 80% of the investment was in mainly five sectors like Leisure & Entertainment, metals, Industrial machinery, equipments &tools, financial services and software & IT services. The top three states in USA for Indian investments were Texas, Virginia and Minnesota. There were 10 Indian companies which accounted for more than 70% of the 5.5Bn USD invested in Greenfield projects in USA. Shown in Table no. – 9

In the same duration, Indian companies invested 21 Bn USD in merger and acquisition in USA. 83% of investments from India in following sectors: Biotech, IT & IT enabled services, chemicals, pharmaceuticals, manufacturing, telecom and automotive. In financial year 2010, USA had 6.5% of India's outward FDI flows and made India the second largest investor in USA. As far as Indian financial sector investment in USA is concerned, few private and public sector banks have expanded in USA by giving niche services like remittances. Indian outbound deals in USA are mainly in cash and financed with debt. In future Indian companies seek more alliances and transactions which involves minority stakes and joint ventures rather than focussing on majority stake. USA offers Indian companies different benefits for investment like large consumer markets, abundant natural resources and access to innovation. India's investment in FDI brings new skills, strengthens manufacturing and creates jobs in USA. Exchange control regulations, RBI regulations permits automatic investment up to 400% of the Indian company's net worth.

9. Different funding options in India

A foreign company which is setting up its subsidiary in India can have following options:

1. Regulatory approvals
2. Equity capitals

3. Transfer to reserve rules

In the event of dividend declaration, corporate laws in India provide for a mandatory transfer of distributable profits to free of the Indian companies. In case when Indian company declares dividends in excess of 20% of the paid up capital, a minimum of 10% of the distributable profits will be transferred to statutory free reserves. The amount which is transferred to statutory reserves can be ploughed back in the business of the company. In case of inadequate profits or in liquidation, amount can be distributed to equity shareholders.

9.1 Repatriation of capital

Equity funds can be send back only in case of liquidation or transfer of shares. Under corporate laws, limited buy back provisions are available. Capital reduction can be undertaken in limited circumstances with the approval of court. Defence sectors, construction and real estate are subject to minimum lock in period before the capital can be send back.

9.2 External commercial borrowings (ECBs)

Other than financial institutions, Indian companies are allowed to raised ECBs from any internationally recognized foreign collaborators, banks, supplier of equipments, financial institutions, export credit agencies, capital markets and foreign equity holders. With the following minimum level of equity in the Indian borrower company, ECBs can be raised from foreign equity holders holding:

1. ECB up to USD 5 million: minimum equity of 25% held directly by the lender.
2. ECB more than USD 5 million: minimum equity of 25% held directly by the lender and the debt to equity ratio should not be exceeding 4:1 (i.e. the total ECB should not exceed 4 times the direct foreign equity holding)

Besides the paid up capital, the free reserves (includes share premium) will also be considered for determining the total equity held by foreign equity holder ECB from indirect foreign equity holder (with minimum 51% equity) or from a group under a common parent has been recently permitted under the approval route, provided the total ECB liability should not exceed 7 times the foreign equity held directly or indirectly by the lender. The ECB policy stipulates certain end uses. For instance, ECBs can be availed for the following cases:

- The import of capital goods, new projects, modernization and expansion. This can be availed only for projects in the real estate industrial sector and infrastructure:
- Railways
- Roads with bridges
- Telecommunications
- Industrial parks
- Sea ports & airports
- Mining, exploration & refining
- Overseas acquisition by Indian companies
- Cold storage or cold room facility with farm level pre cooling, for preservation or storage of an agricultural and allied products, marine products and meat.
- Disinvestment of shares acquisition in first stage and government disinvestment programme in the public offer stage.
- Companies in infrastructure sector are permitted to raise ECB for the payment of interest during construction & are permitted to import capital goods by getting bridge finance through supplier's or buyer's credit. Such companies can utilize 25% of fresh ECB for loan rupee buying repayment under the approval route subject to the fulfillment of prescribed conditions.
- Payment for getting a license of 3G spectrum

- NBFCs involved only in financial infrastructure projects can get ECB subject to fulfillment of prudential standards stated by RBI and borrowing entities fully hedging their currency risk.
- Lending by IFCs (Infrastructure finance companies) to the infrastructure sector is allowed through approval route, provided the IFCs fulfill the criteria.
- Hospitals, Hotels and software can avail ECBs under automatic route. Other sectors can approach the RBI for permission to raise ECB from equity holders.
- Borrowing companies in power sector have also been allowed to use 40% ECB proceeds towards refinancing domestic rupee loans after getting RBI approval, provided the 60% of the proceeds are utilized towards capex for infrastructure projects.
- ECB has also been allowed for the maintenance & operation of toll systems for highways and railways.
- ECB for working capital as end user is allowed for the civil aviation sector under approval and subject to the fulfillment of conditions.

9.3. Restrictions on ECB

ECB can be availed for the following:

- USD 750 million for borrowers in the infrastructure and industrial sectors under automatic route.
- USD 200 million for borrowers in the service sector (Hotels, IT and Hospitals) under automatic route.
- USD 10 million for lending to self-help groups or for micro credit or for bonafide micro finance activity which includes NGOs engaged in micro finance activities.

ECBs are required to have the following minimum average maturities and all in cost ceilings:

- Average maturity period all in cost is ceiling over 6 months LIBOR.
- Three years and up to 5 years 350 basis points and more than 5 years 500 basis points.
- The approval requirements for ECB have been liberalized. No prior approvals are required for ECBs having prescribed minimum maturities, all in cost ceilings and end user requirements. Other ECBs require RBI approval.
- Indian companies raising ECBs to meet foreign currency expenses can retain the funds abroad until the time of the utilization. Pre-payments up to USD 750 million can be made without approvals, subject to the compliance with minimum average maturity of the loan and in any case three years.

9.4. Preference shares

Indian companies can activate foreign investment through the issue of convertible preference shares. The conversion formula needs to be determined upfront. The proposals are processed through the automatic route or the FIPB route, depending upon the sector in which the Indian company is engaged. There are following guidelines:

- Preference share is permissible only for a rupee dominated instrument as per Indian companies Act.
- Fully convertible and compulsorily preference shares are considered for foreign direct equity for the purpose of sectoral caps on foreign equity. All other types of shares, optionally convertible or redeemable, fall outside the FDI cap and have to follow the ECB norms.
- The dividend rate should not exceed the limit prescribed by the Finance ministry.. it is currently fixed at 300 basis points above the SBI's prime lending rate.

9.5. Debentures

Debentures can be issued by Indian companies for raising funds. It can carry an interest coupon rate. Such interest should be tax deductible expenses for Indian companies. For foreign investors, debentures are need to comply with FDI policy and ECB guidelines where debentures are non convertible or optionally convertible. In case of compulsory convertible debentures (CCDs) conversion formula or price has to be determined upfront.

9.6. American depository receipts (ADRs), Global depository receipts (GDRs), and foreign currency convertible bonds (FCCBs)

Foreign investment through ADRs, GDRs and FCCBs are also treated as FDI. Indian companies are permitted to raise funds through ADRs, GDRs and FCCBs subject to some restrictions. ADRs, GDRs and FCCBs does not require any prior approval either from finance ministry, FIPB or the RBI, except where after issue FDI exceeds the sectoral caps or policy requirement, in which case prior approval from FIPB is required. The FCCBs issue up to USD 500 million also does not require prior approval. Only listed companies of stock exchange are allowed to raise ADRs, GDRs and FCCBs. The end use of FCCB proceeds have to comply with ECB norms. Any convertible instrument issued by a listed company has to be made redeemable or convertible within 18 months.

9.7. FCEBs (Foreign Currency Exchangeable Bonds)

The salient features of Foreign Currency Exchangeable Bonds scheme for the issue of FCEBs are:

- They are bonds expressed in foreign currency, the principle amount and the interest amount is payable in foreign currency.
- An FCEB is issued by the company which is a part of promoter group of a listed company whose equity is offered and it is engaged in a sector eligible to receive FDI and it has hold shares in the offered company. FCEB is subscribed by a person residing outside India and it is exchangeable into equity share of the offered company on the basis of any equity related to warrants attached to debt instruments.
- The investment under the scheme is required to comply with the norms of FDI policy and ECB policy requirements. The progress of FCEB are as follows:

  - They are to be used in accordance with end uses which are prescribed under ECB policy.
  - They are permitted to be utilized for investment in capital market or in real estate in India.
  - They can be invested by the issuing company overseas by direct investment, including in Joint venture or wholly owned subsidiary (WOS), subject to the guidelines on Indian direct investment in JV or WOS abroad.

Conclusion:

In the last one decade, the pace of economic growth and progressive policy liberalization has made India an attractive destination for investment from all parts of the world. US is the foremost in the investment in India and strengthening the partnership between two largest democracies in the world. This partnership will grow in coming years. US technological innovation will help skilled resources of India. Due to the strategic investment of US, India's large middle class consumer will be benefitted. This partnership will be the regulatory regime in India and US both. In the last few years, India's FDI policy has become more and more liberal. The most preferred sector for FDI is service sector will definitely help India to realize its potential of economic growth in the world level.

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Table No. - 1

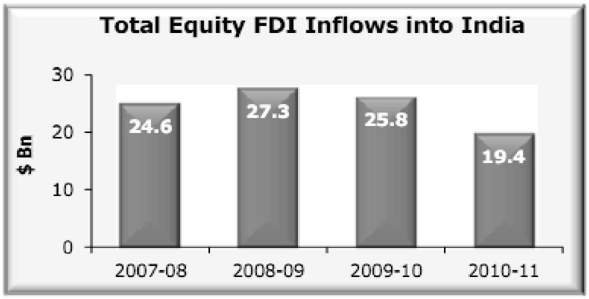

Exhibit 1: India FDI Inflow

Table No. - 2

#	Country	Cumulative Inflows (2000-2011)
1	Mauritius	41%
2	Singapore	10%
3	USA	7%
4	UK	6%
5	Japan	5%
	Top 5 Total	**69%**

Exhibit 2: Country Share in FDI

Table No. - 3

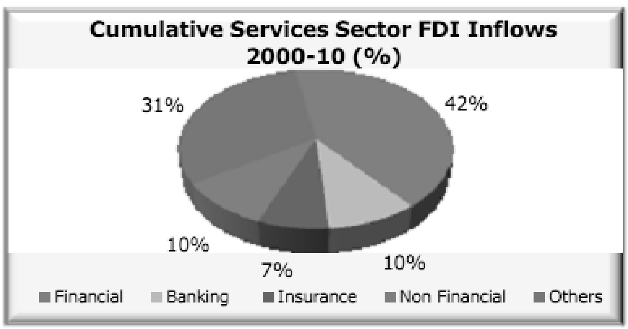

Exhibit 3: Sector wise FDI Inflow

Table No. - 4

Key Deals in the Finance Sector (Jan 2000-Dec 2009)		
#	Name of Indian Company	FDI Value ($ Mn)
1	Housing Development Finance Corp	654
2	DSP Merrill Lynch	484
3	AAA Global Ventures	368
4	South Asia Communications	370
5	Kotak Mahindra	406
6	Tata Capital	291
7	Morgan Stanley Securities	275
8	Morgan Stanley Securities	347
9	National Stock Exchange of India	258
10	HSBC Securities & Cap Market	185
	Total	4,224

Exhibit 4: Top Financial Services

Table No. - 5

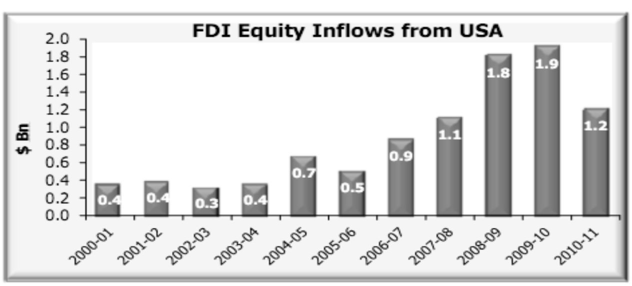

Exhibit 5: FDI Flows of USA

Table No. - 6

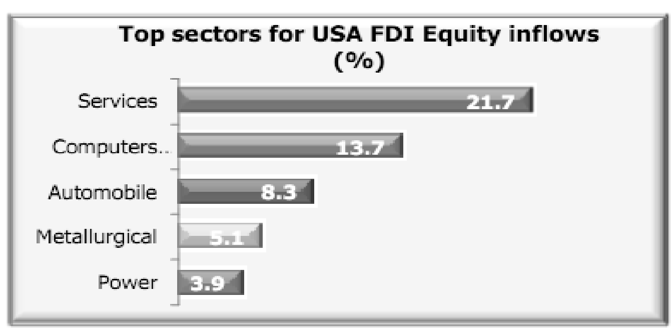

Exhibit 6: Top sectors for FDI from USA

Table No. - 7

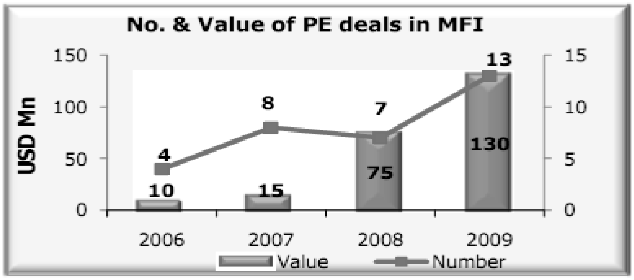

Exhibit 7: Private Equity in MFI

Table No. - 8

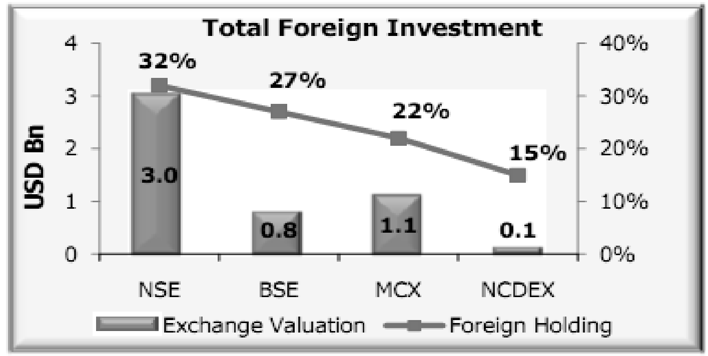

Exhibit 8: Foreign Holding in Indian Exchanges

Table No. - 9

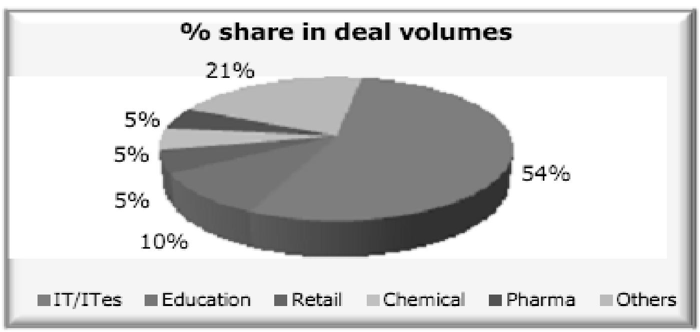

Exhibit 9: Sector wise share of India FDI in USA