AN ANALYTICAL STUDY OF TOTAL FDI INFLOW, OUTFLOW AND NET FDI OF FIVE SOUTH ASIAN COUNTRIES OVER THE PERIOD 1992–2019

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ABSTRACT

This present research aims to analyze the total FDI inflow, outflow and net FDI of five South Asian countries over the period 1992–2019.This study is based on 28years Time series data taken from the World Bank Development Indicators. In order to compare the FDI inflow, outflow and net FDI inflow of India, Pakistan, Sri Lanka, Bangladesh, Nepal over the period 1992–2019,both descriptive and inferential statistical tools such as correlation test, paired t test, the familiar linear regression model, Granger-Causality test, percentage analysis and tables, are used for analysis, hypothesis testing and interpretation of data. This study used various secondary data. Economic development of the developing countries like India, Pakistan, Sri Lanka, Bangladesh, and Nepal largely rely on FDI. However, the study also reveals that in the last two decades, India received 23 times more FDI than Bangladesh, Pakistan, Sri Lanka and Nepal. For attracting more FDI, these nations require to create more congenial and favorable atmosphere towards the foreign investors. It is also concluded that the after implementing make in India campaign investing countries in total FDI inflow are increased.

KEYWORDS: *FDI inflow, FDI outflow, GDP growth.*

INTRODUCTION

The rapid expansion in FDI in India paves the way all over the country. Foreign Direct Investment (FDI) has played an important role in the process of globalization during the past two decades. South Asia has done very well historically in attracting foreign direct investment. It was one of the first emerging regions to welcome FDI as part of a strategy of export-led development and, as a result, its shares both of emerging market FDI inflows and of global exports grew quickly in the period of 1992-2019. The rapid expansion in FDI by multinational enterprises since the mid-eighties may be attributed to significant changes in technologies, greater liberalization of trade and investment regimes, and deregulation and privatization of markets in many countries including developing countries like India. Capital formation is an important determinant of economic growth. While domestic investments add to the capital stock in an economy, FDI plays a complementary role in overall capital formation and in filling the gap between domestic savings and investment.

Hypothesis

FDI inflow in India is continuously increasing than other four nations over the period from 1992-2019.

Analysis Procedure

The used data has been presented through tabular and graphical analysis to make a clear view of the five selected countries. In addition, a comparison of the ratios between the five countries for a year and for all the countries over the period of 1992 to 2019 has been made to analyze the comparative FDI inflow ratios, outflows ratios and net FDI ratios. I used a ratio analysis for comparison of the FDI inflows outflows ratios and net FDI ratios.

LITERATURE REVIEW

Jumanne and Keong (2017)[1] examined the direct role played by governments of the SSA low-income countries to attract potential FDI inflows in their accountabilities as advocates of public sector

management and institutions for poverty reduction. The study employs panel data for low-income economies over the period 2005-2015. Panel unit root tests by IPS and Fisher-ADF are applied to test for data stationary thus furthering the conduct of panel Co-integration analysis using Pedroni tests. Both tests confirm for data stationary and long-run relationships.

Gupta (2017)[2] found that whether human capital plays a vital role in the distribution of foreign direct investments (FDI) across Indian states and attracts FDI to India. The results from the national level study, undertaken for the period 1975-2013 show that the improvement in human capital does not cause growth in FDI inflows, and the growth in FDI inflows does not cause improvement in human capital. The results of panel regression, undertaken for period 2000-2010 show that the differences in the endowment of human capital do not explain the variations in the distribution of FDI across the states; rather, size of the market reflected in the State Gross Domestic Product, availability of cheap labour, and infrastructure for power supply are the crucial factors affecting the FDI distribution across the states.

Bayar & Naib (2016)[3], investigated the interaction between corruption and foreign direct investment inflows in 23 emerging market economies during the period 2002-2014 by employing Wasteland-Durbin-Hausman (2008) co integration test. We found that control of corruption and rule of law had no statistically significant impact on attraction of foreign direct investments in overall panel.

Sharma and Dr. Singh (2016)[4] elaborated FDI in India encompasses a vital role in the economic process and development of India. FDI in Asian country in numerous sectors will achieve intensification in economy through formation of jobs. In this paper the study examines the major features of FDI and also checks the impact of various economic indicators which help to pull the inflow of FDI in Indian economy. The purpose of the study is to find out the status of inflows of FDI in post and pre-Liberalized period. "For Indians FDI is a responsibility, it means to First Develop India, for global investors FDI is an opportunity in the form of Foreign Direct Investment. (Source: "FDI as Drivers of Growth in Economic sectors, 2015"

Dr. Rajeswari & Akilandeswari, (2015)[5] explained that FDI has given a major boost to global integration process, by linking capital and labour markets and by raising raise wages and capital productivity in recipient countries. With newly liberalized trade and investment regimes and new technologies lowering transport and communication costs, multinational firms have evolved increasingly global strategies to capture the large savings arising from specialization and dispersion of activities. World network of multiple linkages has developed intra-firm trade across national and their affiliates in developing as well as developed countries.

Research Questions
1. Which country is attracting highest FDI inflow?
2. How much is India getting regarding FDI inflow?

METHODOLOGY OF THE STUDY
This study mainly based on secondary time series data. The data has been collected from the World Bank Indicators database over the period 1992-2019. The Time series data estimation will capture the dynamic behaviour of the parameters and will provide more efficient estimation and information of the parameters. This study is fully analysis in nature where all tables and charts are computed using EXCEL sheet.

Time Period of the Study
The data used in this study is quantitative in nature and borrowed from the World Bank development indicators data base. The data contains 28 years of data from the year 1992 to 2019.

Statistical Methods to Be Used
This study includes statistical methods like Descriptive statistics, Mean, Standard Deviation, Correlation, Regression, etc. using MS-Excel and SPSS. And summery statistics has been used to comparison of all five nations regarding FDI inflow, outflow and net FDI.

FDI in Developing Countries
The flow of FDI to the LDC is still very thin with the exception of India and Vietnam constituting less than one percent of the global FDI inflows. About 80 percent of FDI is confined within developed countries (Bahar, H. Murtaza, M. G. 2006). This denotes that investments from developed and developing countries are heading mainly for developed countries. In fact, even investments from least developed countries, though small in volume, are also heading for developed countries. This is rather unfortunate; especially in the context that the governments of almost all the LDCs and the developing countries have been trying to attract FDI with policy formulation and other attractions.

Macro-economic Reforms/Performance of South Asian Countries
India: Economic reforms started in the early eighties, but a comprehensive liberalization and privatization process started in July 1991 in the backdrop of the balance of payment crisis and foreign exchange liquidity crisis faced by the economy. Since then, there have been attempts to integrate the Indian economy with the rest of the world in a variety of ways, i.e., the removal of quantitative restrictions, reducing tariffs and exchange rate flexibility. India launched its second-generation reforms in 2002, with a focus on reducing the fiscal deficit, improving infrastructure, reforming labor laws and energizing

the states to participate actively in stepping up the pace of reforms. India raised its FDI limits in many important sectors including telecommunication, banking and insurance and civil aviation.

Pakistan: Though several reform measures were carried out prior to 2001, formally the economic reforms program had its genesis in the year 2001 when Pakistan signed a three years' agreement with IMF under the Poverty Reduction and Growth Facility (PRGF) program. Since its approval, seven program reviews have been completed successfully and discussions for the eighth review have been scheduled for April 2006. The key to restoring growth has been the authorities determined implementation of sound financial policies and structural reforms including tax reform, financial sector reform, investment policies including FDI policy, and enterprise reform. These policies have reduced distortions and increased efficiency, and also lifted uncertainty about the future course of economic policies.

Sri Lanka: In 1977, Sri Lanka became the first among all the South Asian economies to open up its economy to the outside world, and even to this day it remains one of the most outward oriented economies in the region. The economic reforms, from their inception, marked a sharp shift from a relatively closed economy prioritizing import substitution policies to a liberalized market and an export-oriented economy.10 Some of the major reforms were carried out in the areas of: (i) liberalization of trade policy and exchange rate system; (ii) export promotion and incentives to investment, and (iii) the rationalization of public expenditure.

Bangladesh: Major reforms were implemented as a part of structural adjustment policies under the auspices of the World Bank and the IMF in the 1980s and early 1990s. The efforts started with World Bank structural and sectoral adjustment loans (SALs and SECLs) in 1980. IMF introduced a three-year structural adjustment facility (SAF) in 1986 under which major reform initiatives were undertaken in areas such as agricultural policy, trade and industrial policy, along with privatization and public enterprise reforms, fiscal policy reform and financial sector reform. Moreover, the implementation of these reforms gained momentum during the 1990s.

Nepal: In line with changes in the development aid strategy of donors, Nepal embarked upon a new economic policy regime in the mid 1980s. It has carried out various components of economic reform policies including fiscal, trade and FDI policies during the last decade. Quantitative restrictions on imports have been fully removed. Customs duties have been rationalized and substantially reduced. Reforms have also been executed on the foreign exchange front. However, political instability has stopped the reform process and the ambitions of the business community.

FDI INFLOWS TO FIVE SOUTH ASIAN NATIONS: A COMPARATIVE ANALYSIS

In 1992-2019 the top five FDI recipient countries of South Asia is India. Since 1992, India has also been figuring among the top five South Asian nations. India has become the first economy from South Asia, to reach the league of top five countries during the period of 1992-2019. However, in terms of share of total Asian FDI inflows, India is still much below that of China, Hong Kong and Singapore. Table 1 depicts the FDI inflows, outflows, and net FDI of India for the period of 1992 to 2019.

FDI SCENARIO IN INDIA

Table-1: FDI in India from 1992 to 2019

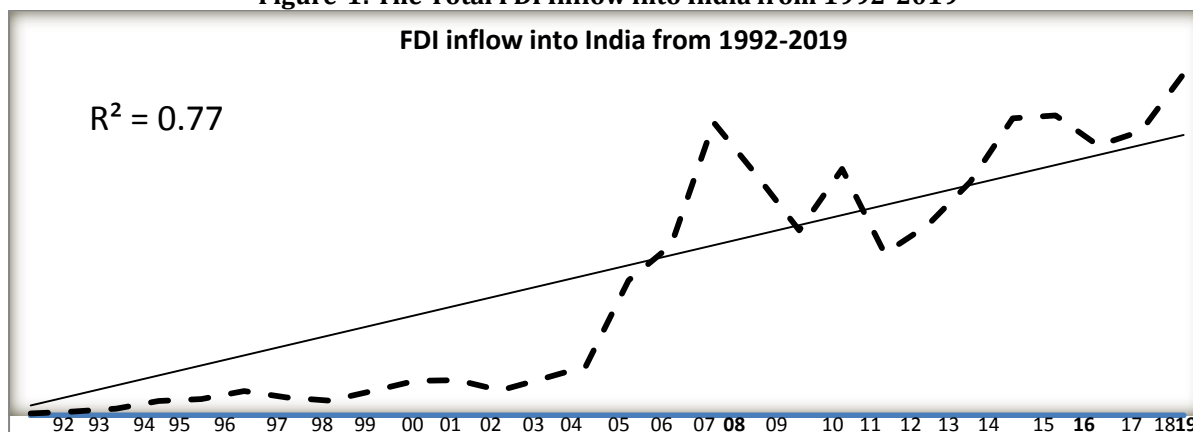| INDIA					
Time	FDI, N (Bop, current)	FDI, N (m $)	FDI, NI (Bop, current)	FDI, NI (m$)	FDI, NO (Bop, current)	FDI, NO (m$)
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1992	-$276,512,439	-276.51m	$276,512,439	276.51m	$24,000,000	24.00m
1993	-$550,019,384	-550.02m	$550,370,025	550.37m	$350,641	0.35m
1994	-$890,688,166	-890.69m	$973,271,469	973.27m	$82,583,303	82.58m
1995	-$2,026,439,031	-2026.44m	$2,143,628,110	2143.63m	$117,189,079	117.19m
1996	-$2,186,732,315	-2186.73m	$2,426,057,022	2426.06m	$2,393,247,067	2393.25m
1997	-$3,464,411,052	-3464.41m	$3,577,330,042	3577.33m	$112,918,990	112.92m
1998	-$2,587,058,630	-2587.06m	$2,634,651,658	2634.65m	$47,593,027	47.59m
1999	-$2,089,233,597	-2089.23m	$2,168,591,054	2168.59m	$79,357,457	79.36m
2000	-$3,074,684,332	-3074.68m	$3,584,217,307	3584.22m	$5,095,329,745	5095.33m
2001	-$4,073,961,343	-4073.96m	$5,128,093,562	5128.09m	$1,054,132,218	1054.13m
2002	-$3,947,895,992	-3947.90m	$5,208,967,106	5208.97m	$1,261,071,115	1261.07m
2003	-$2,444,138,426	-2444.14m	$3,681,984,671	3681.98m	$1,237,846,245	1237.85m

2004	-$3,592,188,066	-3592.19m	$5,429,250,990	5429.25m	$1,837,062,923	1837.06m
2005	-$4,628,652,265	-4628.65m	$7,269,407,226	7269.41m	$2,640,754,960	2640.75m
2006	-$5,992,285,935	-5992.29m	$20,029,119,267	20029.12m	$14,036,833,332	14036.83m
2007	-$8,201,628,958	-8201.63m	$25,227,740,887	25227.74m	$17,026,111,929	17026.11m
2008	-$24,149,749,830	-24149.75m	$43,406,277,076	43406.28m	$19,256,527,246	19256.53m
2009	-$19,485,789,183	-19485.79m	$35,581,372,930	35581.37m	$16,095,583,747	16095.58m
2010	-$11,428,785,746	-11428.79m	$27,396,885,034	27396.89m	$15,968,099,288	15968.10m
2011	-$23,890,659,988	-23890.66m	$36,498,654,598	36498.65m	$12,607,994,610	12607.99m
2012	-$15,442,447,343	-15442.45m	$23,995,685,014	23995.69m	$8,553,237,671	8553.24m
2013	-$26,388,082,470	-26388.08m	$28,153,031,270	28153.03m	$1,764,948,800	1764.95m
2014	-$22,890,162,761	-22890.16m	$34,576,643,694	34576.64m	$11,686,480,933	11686.48m
2015	-$36,495,216,491	-36495.22m	$44,009,492,130	44009.49m	$7,514,275,639	7514.28m
2016	-$39,411,278,940	-39411.28m	$44,458,571,546	44458.57m	$5,047,292,606	5047.29m
2017	-$28,875,941,053	-28875.94m	$39,966,091,359	39966.09m	$11,090,150,305	11090.15m
2018	-$30,699,661,201	-30699.66m	$42,117,450,737	42117.45m	$11,417,789,536	11417.79m
2019	-$38,504,400,322	-38504.40m	$50,605,327,354	50605.33m	$12,100,927,032	12100.93m
Total	-$367,688,705,261	-367688.71m	$541,074,675,576	541074.68m	$180,149,689,445	180149.69m

Source: World Bank Database

In above table, that is table-1, in which the data regarding FDI inflow, outflow, and net FDI of India from 1992-2019,i.e. 28 years data are there, where it is obvious that the total net FDI in India is negative that shows that outflow is not much more than inflow, that is in number -367688.71m USD. Moreover, the total FDI inflow in 28 years of time period is 541074.68m USD whereas the outflow is 180149.69m USD. This is shown in graphically below with individual graph.

Figure-1: The Total FDI Inflow into India from 1992-2019
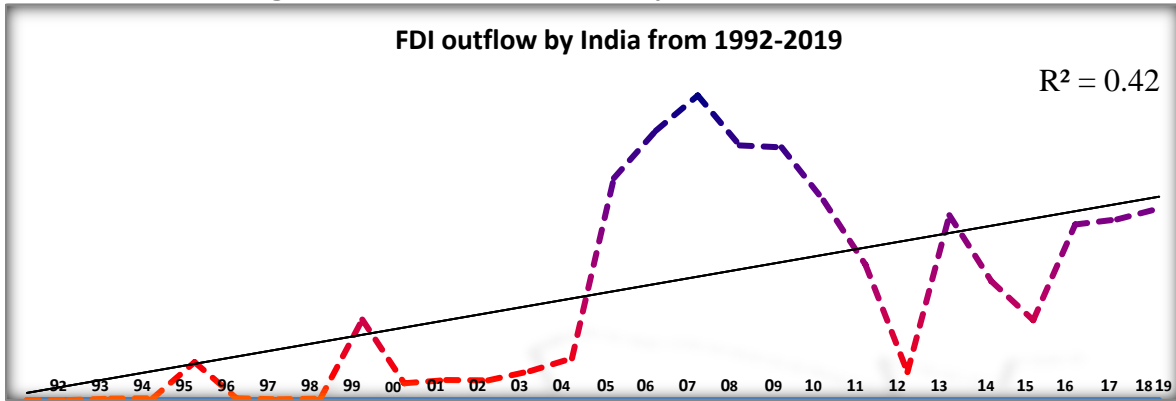

Source: Computed in Excel

The Figure-1, thatFDI inflow into India from 1992-2019, i.e. 28 years data have been shown, where one trend line has been computed which shows that the inflow of FDI into India is increasing year by year. From 1992 to 2004, it is little bit fluctuating but increasing in nature but after 2005 it has been suddenly increased up to 2008 that is from 5429.25 mUSD to 43406.28 m USD. Again it has been decreasing and increasing and so on. And it is highest in 2019 i.e. 50605.33 m USD.

**Figure-2: The Total FDI Outflow by India from 1992-2019**

Source: Computed in Excel

The Figure-2, that shows the FDI out flow from India from 1992-2019, where one trend line has been drawn which shows that the out flow of FDI by India is increasing slowly but after 2004 it has been increased rapidly up to 2007 i.e. from 1837.06 m USD to 19256.53 m USD. Again the slope has been decreased for one year slowly up to 2008, then for one year it is stable till 2009, then after it has been downward rapidly up to 2012. It is then in upward then downward. Finally it is 12100.93 m USD in 2019. However, the FDI out flow is high in 2008, i.e. 19256.53 m USD.

Figure-3: The Net FDI in India from 1992-2019
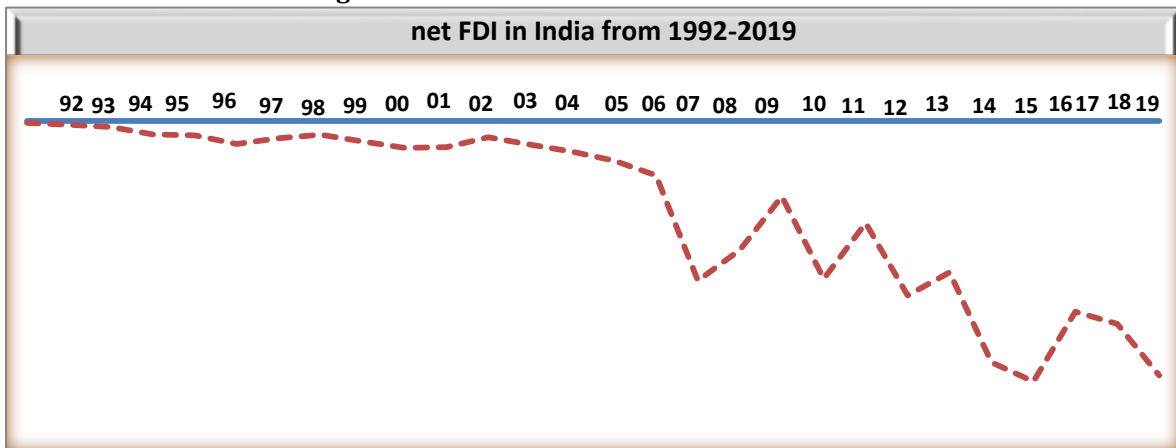
Source: Computed in Excel

The Figure-3 shows the net FDI in India from 1992-2019, where it is depicted that the net FDI is negative. Gradually it has been downward up to 2019, i.e. -38504.40 m USD. In 2017 it is very low that is -39411.28 m USD.

FDI Scenario in Pakistan

Table-2: FDI in Pakistan from 1992 to 2019

PAKISTAN					
Year	FDI, N (BoP, current)	FDI, N (m $)	FDI, NI (BoP, current)	FDI, NI (m $)	FDI, NO (BoP, current)	FDI, NO (m $)
1992	-348059754	-348.06m	336479857	336.48m	-11579897	-11.58m
1993	-350710419	-350.71m	348556958	348.56m	-2153461	-2.15m
1994	-420058005	-420.06m	421024638	421.02m	966634	0.97m
1995	-722221107	-722.22m	722631561	722.63m	410453	0.41m
1996	-915190761	-915.19m	921976183	921.98m	6785421	6.79m
1997	-740567596	-740.57m	716253125	716.25m	-24314471	-24.31m
1998	-456000000	-456.00m	506000000	506.00m	50000000	50.00m

1999	-511000000	-511.00m	532000000	532.00m	21000000	21.00m
2000	-297000000	-297.00m	308000000	308.00m	11000000	11.00m
2001	-352000000	-352.00m	378000000	378.00m	26000000	26.00m
2002	-795000000	-795.00m	826000000	826.00m	31000000	31.00m
2003	-515000000	-515.00m	534000000	534.00m	19000000	19.00m
2004	-1062000000	-1062.00m	1118000000	1118.00m	56000000	56.00m
2005	-2156000000	-2156.00m	2201000000	2201.00m	45000000	45.00m
2006	-4164000000	-4164.00m	4273000000	4273.00m	109000000	109.00m
2007	-5492000000	-5492.00m	5590000000	5590.00m	98000000	98.00m
2008	-5389000000	-5389.00m	5438000000	5438.00m	49000000	49.00m
2009	-2267000000	-2267.00m	2338000000	2338.00m	71000000	71.00m
2010	-1975000000	-1975.00m	2022000000	2022.00m	47000000	47.00m
2011	-1264000000	-1264.00m	1326000000	1326.00m	62000000	62.00m
2012	-782000000	-782.00m	859000000	859.00m	77000000	77.00m
2013	-1121000000	-1121.00m	1333000000	1333.00m	212000000	212.00m
2014	-1765000000	-1765.00m	1887000000	1887.00m	122000000	122.00m
2015	-1648000000	-1648.00m	1673000000	1673.00m	25000000	25.00m
2016	-2524000000	-2524.00m	2576000000	2576.00m	52000000	52.00m
2017	-2444000000	-2444.00m	2496000000	2496.00m	52000000	52.00m
2018	-1758000000	-1758.00m	1737000000	1737.00m	-21000000	-21.00m
2019	-2225000000	-2225.00m	2218000000	2218.00m	-7000000	-7.00m
Total	-44458807642	-44458.81m	45635922322	45635.92m	1177114679	1177.11m

Source: World Bank Database

In above table, that is table-2, in which the data regarding FDI inflow, outflow, and net FDI of Pakistan from 1992-2019, i.e. 28 years data have been shown, where the total net FDI is in negative that is -44458.81 m USD during this 28 years time period. In the mean time, the FDI inflow in to Pakistan is 45635.92 m USD during this 28 periods and the out flow is 1177.11 m USD.

Figure-4: The Total FDI Inflow into Pakistan from 1992-2019
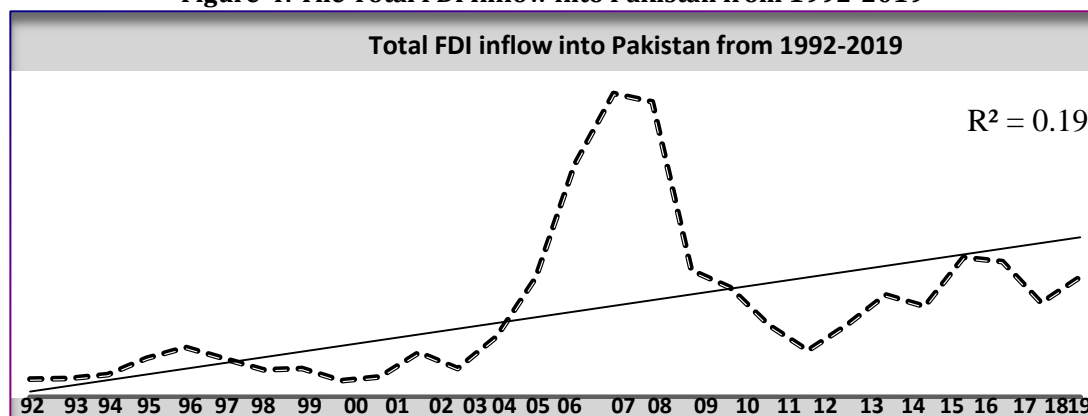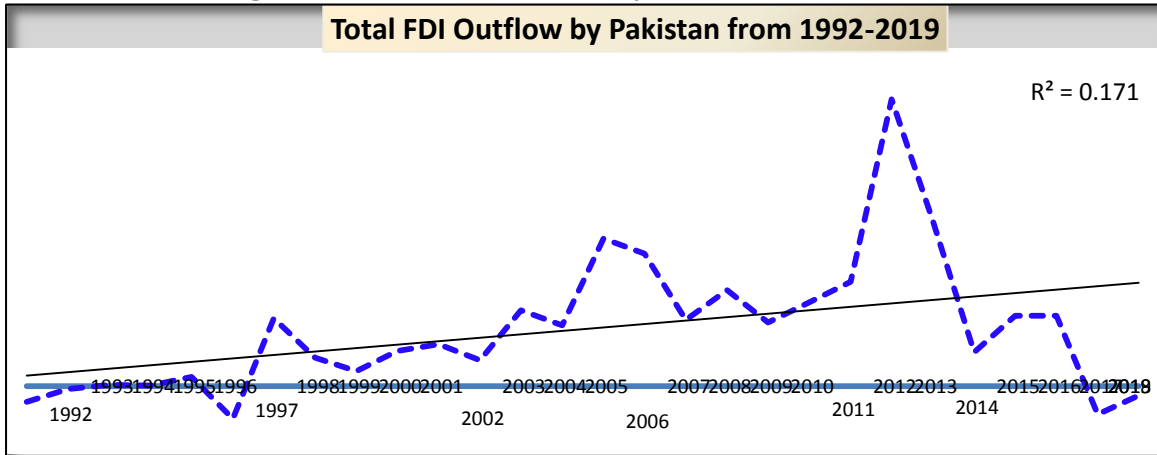

Source: Computed in Excel

FDI inflow in to Pakistan is depicted in Figure-4, where it is shown that FDI is coming slowly from 1992 to 2003 but after this there is a record rise in FDI inflow from 2003 to 2007 that is 534 m USD to 5590 m USD. Again it has been sharply declined to around 2338 m USD. Then fluctuation is there in trend and in 2019 it is 2496 m USD.

**Figure-5: The Total FDI Outflow by Pakistan from 1992-2019**

Source: Computed in Excel

In Figure-5, regarding the FDI out flow from Pakistan, initially it is negative that is -11.58 m USD and after the year goes on there is increasing in out flow with little bit fluctuating and after 2011 it has been sharply inclined in trend to 212 m USD then sharp declining to 25 m USD in 2014. In 2019 it is -7 m USD.

Figure-6: The Net FDI in Pakistan from 1992-2019
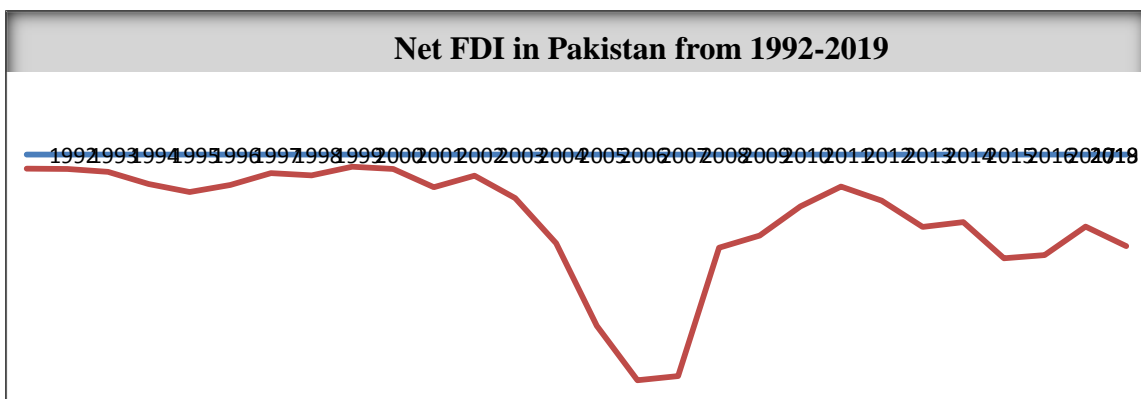
Source: Computed in Excel

In Figure-6, regarding the net FDI in Pakistan, that is totally in negative in trend. In 2006 it is -5492 m USD which is very low. Then when year goes on there is little bit increasing in net FDI from -5492 m USD to -782 m USD in 2012. And in 2019 it is -2225 m USD.

FDI Scenario in Sri Lanka

Table -3: FDI in Sri Lanka from 1992 to 2019

SRI LANKA					
Year	FDI, N (BoP, current)	FDI, N (m $)	FDI, NI (BoP, current)	FDI, NI (m $)	FDI, NO (BoP, current)	FDI, NO (m $)
1992	0	0	0	0	0	0
1993	-121000439	-121.00m	122625843	122.63m	1625405	1.63m
1994	-187581304	-187.58m	194479070	194.48m	6897767	6.90m
1995	-158157932	-158.16m	166412940	166.41m	8255008	8.26m
1996	-55995588	-56.00m	55995588	56.00m	5596667	5.60m

1997	-119874350	-119.87m	119874350	119.87m	6918889	6.92m
1998	-430056152	-430.06m	430056152	430.06m	5000000	5.00m
1999	-193424024	-193.42m	193424023	193.42m	13000000	13.00m
2000	-176410171	-176.41m	176410171	176.41m	24000000	24.00m
2001	-172941410	-172.94m	172941410	172.94m	2000000	2.00m
2002	-171790000	-171.79m	171790000	171.79m	1000	0.00m
2003	-185050000	-185.05m	196500000	196.50m	11450000	11.45m
2004	-201410000	-201.41m	228720000	228.72m	27310000	27.31m
2005	-227010000	-227.01m	232800000	232.80m	5790000	5.79m
2006	-234000000	-234.00m	272400000	272.40m	38400000	38.40m
2007	-450400000	-450.40m	479700000	479.70m	29300000	29.30m
2008	-548000000	-548.00m	603000000	603.00m	55000000	55.00m
2009	-690500000	-690.50m	752200000	752.20m	61700000	61.70m
2010	-384000000	-384.00m	404000000	404.00m	20000000	20.00m
2011	-435059000	-435.06m	477559000	477.56m	42500000	42.50m
2012	-895920000	-895.92m	955920000	955.92m	60000000	60.00m
2013	-877190943	-877.19m	941116591	941.12m	63925648.5	63.93m
2014	-867477988	-867.48m	932551317	932.55m	65073329.77	65.07m
2015	-826805651	-826.81m	893628980	893.63m	66823329.77	66.82m
2016	-626668320	-626.67m	679655644	679.66m	52987324.45	52.99m
2017	-660241239	-660.24m	897049376	897.05m	236808136.8	236.81m
2018	-1300931667	-1300.93m	1372723043	1372.72m	71791375.69	71.79m
2019	-1542687404	-1542.69m	1610543974	1610.54m	67856570.54	67.86m
Total	-12740583582	-12740.58m	13734077472	13734.08m	1050010451	1050.01m

Source: World Bank Database

In above table, that is table-3, in which the data regarding FDI inflow, outflow, and net FDI of Sri Lanka from 1992-2019, i.e. 28 years data have been shown, where the total net FDI is in negative that is -12740.58m USD during this 28 years time period. In the mean time, the FDI inflow in to Sri Lanka is 13734.08m USD during this 28 periods and the out flow is 1050.01m USD.

Figure-7: The Total FDI Inflow into Sri Lanka from 1992-2019
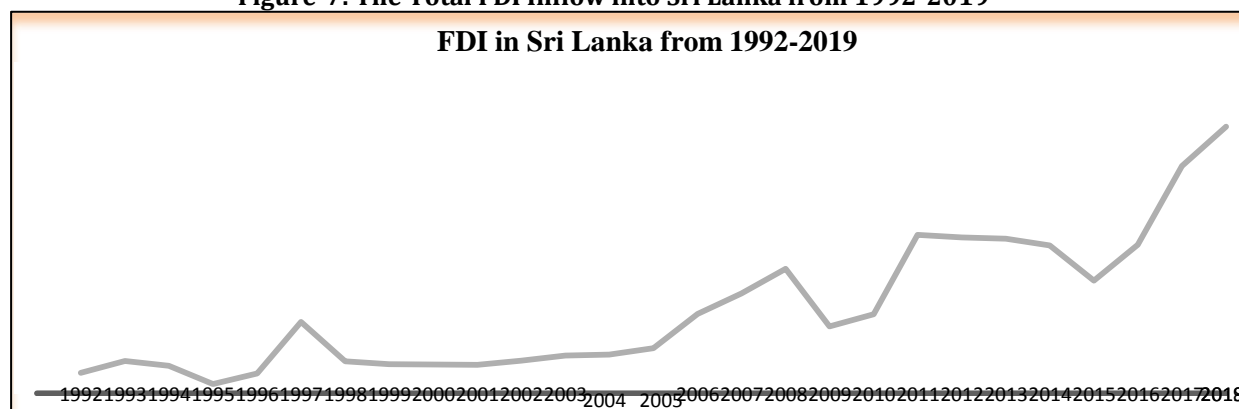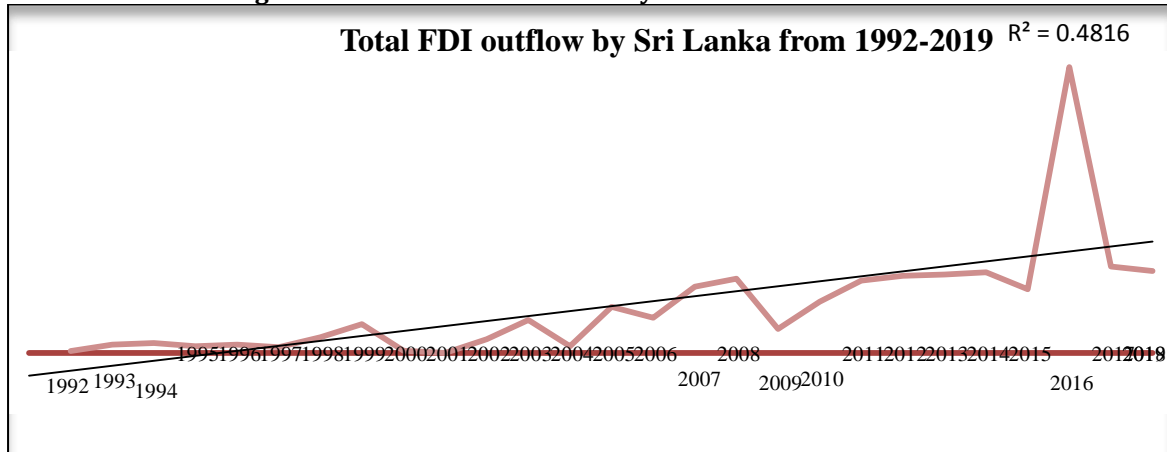

Source: Computed in Excel

The Figure-7, that FDI inflow into Sri Lanka from 1992-2019, i.e. 28 years data have been shown, where one trend line has been computed which shows that the inflow of FDI into Sri Lanka is increasing year by year. From 1998 to 2005, it is constantly increasing but in slow rate after 2005 it has been

suddenly increased up to 2008 that is from 232.80 mUSD to 752.20 m USD. Again it has been decreasing and increasing and so on. And it is highest in 2019 i.e. 1610.54 m USD.

**Figure-8: The Total FDI Outflow by Sri Lanka from 1992-2019**

Source: Computed in Excel

The Figure-8, that shows the FDI out flow from Sri Lanka from 1992-2019, where one trend line has been drawn which shows that the out flow of FDI by Sri Lanka is increasing slowly but after 2014 it has been increased rapidly up to 2017. Again the slope has been decreased for one year slowly up to 2018. Finally it is 67.86 m USD in 2019. However, the FDI out flow is high in 2016, i.e. 236.81 m USD.

Figure- 9: The Net FDI in Sri Lanka from 1992-2019
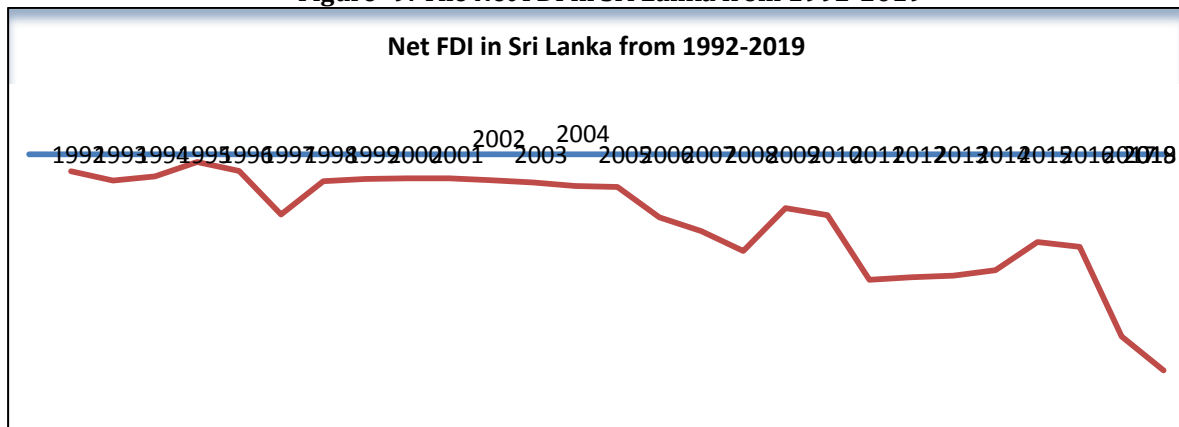
Source: Computed in Excel

In Figure-9, regarding the net FDI in Sri Lanka, that is totally in negative in trend. In 2019 it is very low that is USD -1542.69 m.

FDI Scenario in Bangladesh

Table 4: FDI in Bangladesh from 1992 to 2019

BANGLADESH					
Year	FDI, N (Bop, current)	FDI, N (m $)	FDI, NI (Bop, current)	FDI, NI (m $)	FDI, NO (Bop, current)	FDI, NO (m $)
1992	-3721853.382	-3.72m	3721853.382	3.72m	100000	0.10m
1993	-14049886.52	-14.05m	14049886.52	14.05m	200000	0.20m
1994	-11147788.33	-11.15m	11147788.33	11.15m	200000	0.20m
1995	-1896372.127	-1.90m	1896372.127	1.90m	1700000	1.70m
1996	-13529831.54	-13.53m	13529831.54	13.53m	12500000	12.50m
1997	-136310534.1	-136.31m	139376153.1	139.38m	3065618.981	3.07m

1998	-187057212.5	-187.06m	190059373	190.06m	3002160.476	3.00m
1999	-179603006.3	-179.60m	179603006.3	179.60m	59964	0.06m
2000	-280384629.7	-280.38m	280384629.7	280.38m	2000000	2.00m
2001	-78527040.08	-78.53m	78527040.08	78.53m	20600000	20.60m
2002	-49662443.99	-49.66m	52304931.04	52.30m	2642487.047	2.64m
2003	-265507414.1	-265.51m	268285231.8	268.29m	2777817.74	2.78m
2004	-444836578	-444.84m	448905400.7	448.91m	4068822.751	4.07m
2005	-811382056.1	-811.38m	813321971.9	813.32m	1939915.771	1.94m
2006	-452928348.1	-452.93m	456523167.7	456.52m	3594819.617	3.59m
2007	-516766232.5	-516.77m	651029738.1	651.03m	134263505.5	134.26m
2008	-1137762261	-1137.76m	1328422987	1328.42m	190660725.3	190.66m
2009	-720457353.6	-720.46m	901286583.1	901.29m	180829229.6	180.83m
2010	-1165816161	-1165.82m	1232258247	1232.26m	66442085.51	66.44m
2011	-967290773.5	-967.29m	1264725163	1264.73m	297434389.8	297.43m
2012	-1295344530	-1295.34m	1584403460	1584.40m	289058929.5	289.06m
2013	-2056085293	-2056.09m	2602962095	2602.96m	546876802.6	546.88m
2014	-2497421016	-2497.42m	2539190940	2539.19m	41769923.69	41.77m
2015	-2771250741	-2771.25m	2831152765	2831.15m	59902023.75	59.90m
2016	-2292208318	-2292.21m	2332724781	2332.72m	40516462.34	40.52m
2017	-1683653529	-1683.65m	1810395804	1810.40m	126742274.7	126.74m
2018	-2924997078	-2925.00m	2940222420	2940.22m	15225341.73	15.23m
2019	-1597937389	-1597.94m	1596754107	1596.75m	-1183281.155	-1.18m
Total	-24557535671	-24557.54m	26567165727	26567.17m	2046990019	2046.99m

Source: World Bank Database

In above table, that is table-4, in which the data regarding FDI inflow, outflow, and net FDI of Bangladesh from 1992-2019, i.e. 28 years data have been shown, where the total net FDI is in negative that is -24557.54m USD during this 28 years time period. Whereas, the FDI inflow in to Bangladesh is 26567.17m USD during this 28 periods and the out flow is 2046.99m USD.

Figure-10: The Total FDI Inflow into Bangladesh from 1992-2019
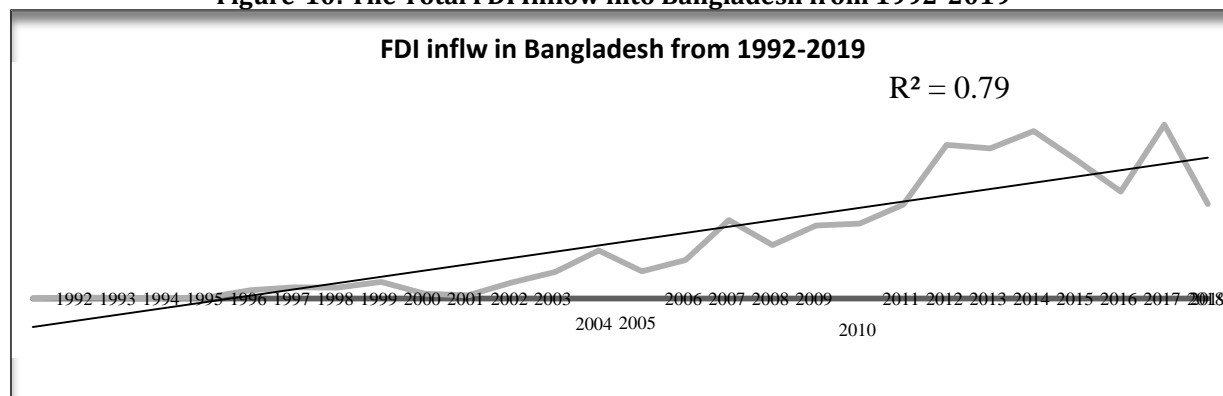
Source: Computed in Excel

The Figure-10, that FDI inflow into Bangladesh from 1992-2019, i.e. 28 years data have been shown, where one trend line has been computed which shows that the inflow of FDI into Bangladesh is increasing year by year but in decreasing rate. From 1992 to 1995, it is constantly increasing but in slow rate after 2003 it has been increased then decreased and so on up to 2014. Again it has been decreasing and increasing and so on. And 2017 onwards it has been decreased from USD 2940 m to 1596 m USD in 2019.

**Figure- 11: The Total FDI Outflow by Bangladesh from 1992-2019**
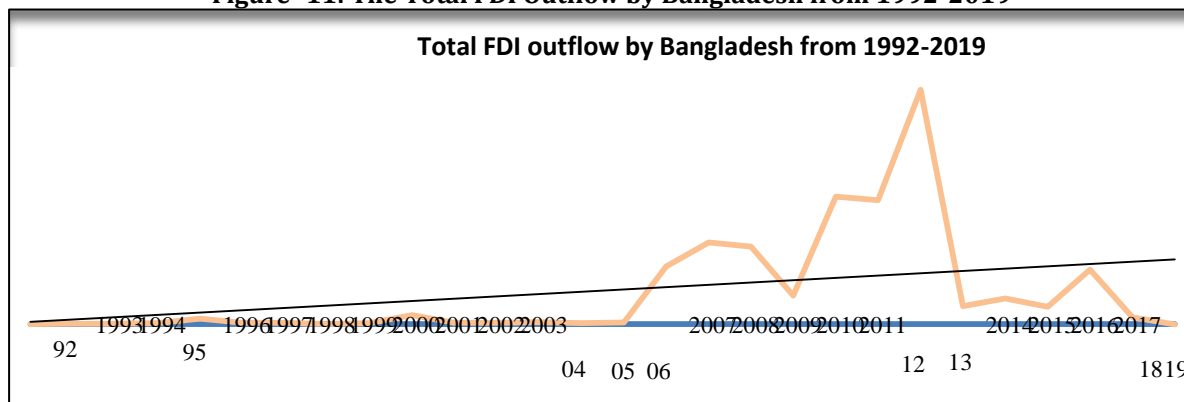
Source: Computed in Excel

The Figure-11, that shows the FDI out flow from Bangladesh from 1992-2019, where one trend line has been drawn which shows that the out flow of FDI by Bangladeshis increasing with slow rate up to 2005. And it is increased till 2012.However; a sharp decline appeared after 2012that is from 546.88m USD to 41.77 m USD.

Figure-12: The Net FDI in Bangladesh from 1992-2019
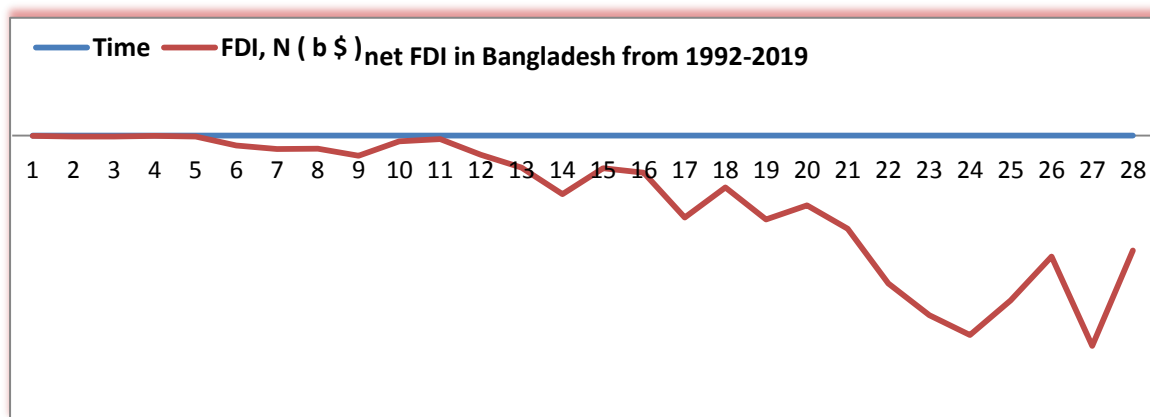
Source: Computed in Excel

In Figure-12, regarding the net FDI in Bangladesh, that is totally in negative in trend. In 2017 it is -2925.00 m USD which is very low.

FDI Scenario in Nepal
Table -5: FDI in Nepal from 1992 to 2019

NEPAL					
Year	FDI, N (Bop, current)	FDI, N (m $)	FDI, NI (Bop, current)	FDI, NI (m $)	FDI, NO (Bop, current)	FDI, NO (m $)
1992	0	0	0	0	0	0
1993	0	0	0	0.00M	0	0
1994	0	0	0	0.00M	0	0
1995	0	0	0	0.00M	0	0
1996	0	0	0	0.00M	0	0
1997	-19160171.09	-19.16M	19160171.09	19.16M	0	0
1998	-23056467.77	-23.06M	23056467.77	23.06M	0	0
1999	-12024659.9	-12.02M	12024659.9	12.02M	0	0
2000	-4351068.682	-4.35M	4351068.682	4.35M	0	0

2001	484826.7123	0.48M	-484826.7123	-0.48M	0	0
2002	0	0	20850000	20.85M	0	0
2003	5952541.127	5.95M	-5952541.127	-5.95M	0	0
2004	-14778085.61	-14.78M	14778085.61	14.78M	0	0
2005	417346.3839	0.42M	-417346.3839	-0.42M	0	0
2006	-2451784.707	-2.45M	2451784.707	2.45M	0	0
2007	6647983.904	6.65M	-6647983.904	-6.65M	0	0
2008	-5741706.053	-5.74M	5741706.053	5.74M	0	0
2009	-995123.9307	-1.00M	995123.9307	1.00M	0	0
2010	-38271269.97	-38.27M	38271269.97	38.27M	0	0
2011	-87741711.63	-87.74M	87741711.63	87.74M	0	0
2012	-94022157.12	-94.02M	94022157.12	94.02M	0	0
2013	-91954196.1	-91.95M	91954196.1	91.95M	0	0
2014	-74179632.61	-74.18M	74179632.61	74.18M	0	0
2015	-30402676.78	-30.40M	30402676.78	30.40M	0	0
2016	-51895699.93	-51.90M	51895699.93	51.90M	0	0
2017	-105996375.6	-106.00M	105996375.6	106.00M	0	0
2018	-196265098.6	-196.27M	196265098.6	196.27M	0	0
2019	-68186670.75	-68.19M	68186670.75	68.19M	0	0
Total	-1815943717	20.85M	928821858.7	928.82M	0	0

Source: World Bank Database

In above table, that is table-5, in which the data regarding FDI inflow, outflow, and net FDI of Nepal from 1992-2019, i.e. 28 years data have been shown, where the total net FDI is 20.85 m USD during this 28 years time period. And the FDI inflow into Nepal is 928.82 m USD during this 28 years and the outflow is nil during 28 years. It means Nepal never investing in any countries due to low capital in the country.

Figure-13: The Total FDI Inflow into Nepal from 1992-2019
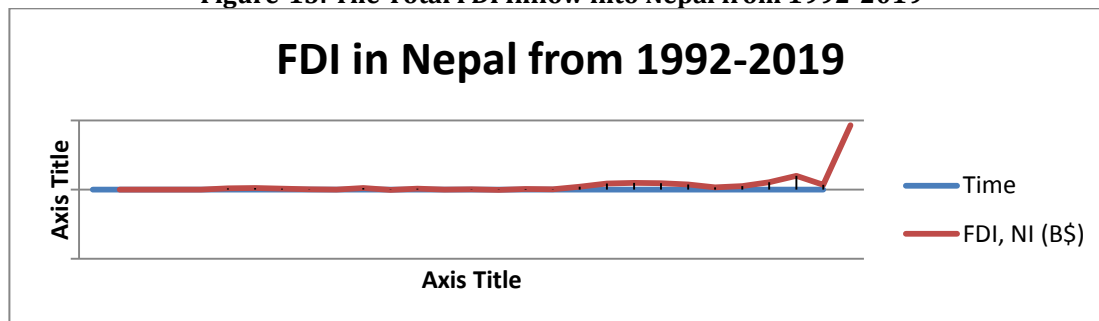
Source: Computed in Excel

The Figure-13, that FDI inflow into Nepal from 1992-2019, i.e. 28 years data have been shown, where one trend line has been computed which shows that the inflow of FDI into Nepal initially is zero up to 1996 but after that from 1997 it has been little bit increased up to 2007 in constant rate. From 1992 to 1995, it is constantly increasing but in slow rate after 2003 it has been increased then decreased and so on up to 2017. 2017 onwards it is increase in trend.

Figure-14: The Total FDI Outflow by Nepal from 1992-2019
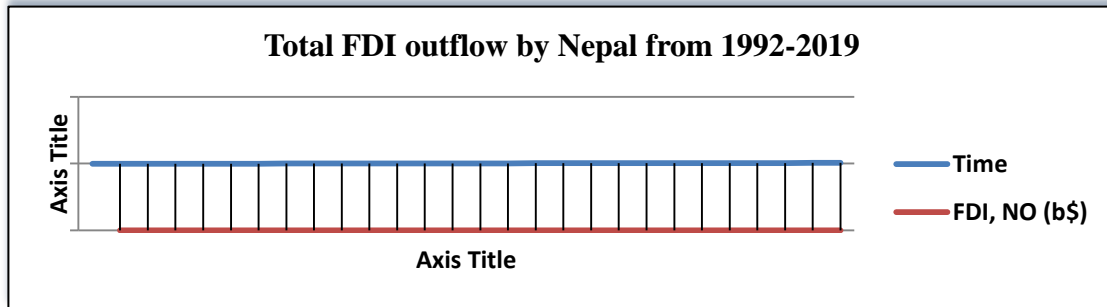
Source: Computed in Excel

The Figure-14, which shows the FDI out flow from Nepal, is not there in any time period. Which clearly shows that no FDI going out from Nepal.

Figure-15: The Net FDI in Nepal from 1992-2019

Source: Computed in Excel

In Figure-15, regarding the net FDI in Nepal, that is totally in negative in trend. In 2017 it is -196.27 m USD which is very low. Then is has been increased to -68.19 m USD in 2019.
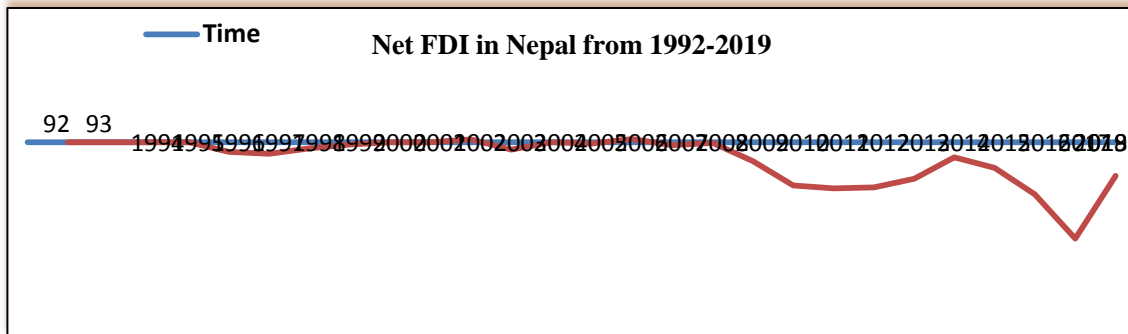
FDI Scenario in All Five South Asian Nations

Table-6: FDI Inflow into All Five Nations from 1992 to 2019

Time	INDIA	PAKISTAN	SRI LANKA	BANGLADESH	NEPAL
	FDI, NI (m $)	FDI, NI (m $)	FDI, NI (m $)	FDI, NI (m $)	FDI, NI (m $)
1992	276.51	336.48	0.00	3.72	0.00
1993	550.37	348.56	122.63	14.05	0.00
1994	973.27	421.02	194.48	11.15	0.00
1995	2143.63	722.63	166.41	1.90	0.00
1996	2426.06	921.98	56.00	13.53	0.00
1997	3577.33	716.25	119.87	139.38	19.16
1998	2634.65	506.00	430.06	190.06	23.06
1999	2168.59	532.00	193.42	179.60	12.02
2000	3584.22	308.00	176.41	280.38	4.35
2001	5128.09	378.00	172.94	78.53	-0.48
2002	5208.97	826.00	171.79	52.30	20.85
2003	3681.98	534.00	196.50	268.29	-5.95
2004	5429.25	1118.00	228.72	448.91	14.78
2005	7269.41	2201.00	232.80	813.32	-0.42
2006	20029.12	4273.00	272.40	456.52	2.45
2007	25227.74	5590.00	479.70	651.03	-6.65
2008	43406.28	5438.00	603.00	1328.42	5.74

2009	35581.37	2338.00	752.20	901.29	1.00
2010	27396.89	2022.00	404.00	1232.26	38.27
2011	36498.65	1326.00	477.56	1264.73	87.74
2012	23995.69	859.00	955.92	1584.40	94.02
2013	28153.03	1333.00	941.12	2602.96	91.95
2014	34576.64	1887.00	932.55	2539.19	74.18
2015	44009.49	1673.00	893.63	2831.15	30.40
2016	44458.57	2576.00	679.66	2332.72	51.90
2017	39966.09	2496.00	897.05	1810.40	106.00
2018	42117.45	1737.00	1372.72	2940.22	196.27
2019	50605.33	2218.00	1610.54	1596.75	68.19
Total	541074.68	45635.92	13734.08	26567.17	928.82

Source: World Bank Database

In above table, that is table-6, in which the data regarding FDI inflow into all five nations separately from 1992-2019, have been shown, where the total FDI inflow into all five South Asian nations is 541074.68 m USD in India, 45635.92 m USD in Pakistan, 13734.08 m USD in Sri Lanka, 26567.17 m USD in Bangladesh, 928.82 m USD in Nepal during this 28 years time period.

Figure-16: The Total FDI Inflow into All Five Nations from 1992-2019
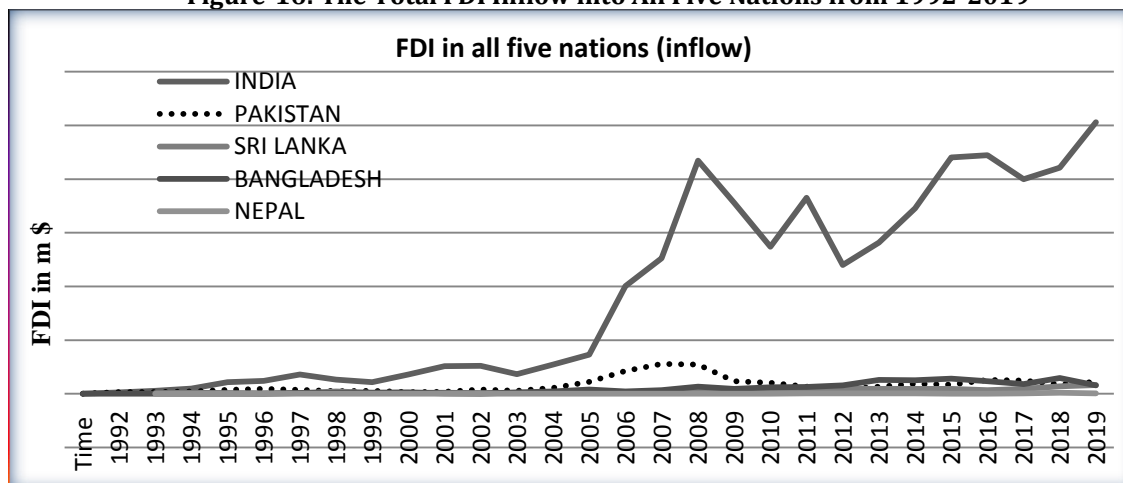
Source: Computed in Excel

In above figure, that is Figure-16, in which the data regarding FDI inflow into all five nations separately from 1992-2019, have been shown, where the total FDI inflow into all five South Asian nations is increasing but comparatively India is in better position that the black colour is for India which indicates in increasing in trend line than other four countries.

Table -7: Percentage wise FDI Inflow into All Five Nations from 1992 to 2019

Time	Total FDI of all in year wise	INDIA	PAK	SRL	BAN	NEPAL	Ratio
		% of FDI					
1992	616.71	45	55	0	1	0	22:27:0:0:0
1993	1035.61	53	34	12	1	0	53:34:12:1:0
1994	1599.92	61	26	12	1	0	30:13:6:0:0
1995	3034.57	71	24	5	0	0	71:24:5:0:0
1996	3417.57	71	27	2	0	0	71:27:2:0:0
1997	4552.83	79	16	3	3	0	79:16:3:3:0
1998	3760.77	70	13	11	5	1	70:13:11:5:0
1999	3073.61	71	17	6	6	0	71:17:6:6:0

2000	4349.01	82	7	4	6	0	82:7:4:6:0
2001	5757.56	89	7	3	1	0	89:7:3:1:0
2002	6259.06	83	13	3	1	0	83:13:3:1:0
2003	4680.77	79	11	4	6	0	79:11:4:6:0
2004	7224.88	75	15	3	6	0	25:5:1:2:0
2005	10516.53	69	21	2	8	0	69:21:2:8:0
2006	25031.04	80	17	1	2	0	80:17:1:2:0
2007	31948.47	79	17	2	2	0	79:17:2:2:0
2008	50775.7	85	11	1	3	0	85:11:1:3:0
2009	39572.86	90	6	2	2	0	90:6:2:2:0
2010	31055.15	88	7	1	4	0	88:7:1:4:0
2011	39566.94	92	3	1	3	0	92:3:1:3:0
2012	27395.01	88	3	3	6	0	88:3:3:6:0
2013	33030.11	85	4	3	8	0	85:4:3:8:0
2014	39935.38	87	5	2	6	0	43:2:1:3:0
2015	49407.27	89	3	2	6	0	89:3:2:6:0
2016	50046.95	89	5	1	5	0	89:5:1:5:0
2017	45169.54	88	6	2	4	0	88:6:2:4:0
2018	48167.39	87	4	3	6	0	87:4:3:6:0
2019	56030.62	90	4	3	3	0	90:4:3:3:0
Total	627011.85	86	7	2	4	0	86:7:2:4:0

Source: Computed in Excel

The table-7 shows the percentage wise FDI inflow into all five nations and in ratio also. In 2nd column, it is mentioned that total FDI of all five nations in year wise, that is in 1992, 616.71 m USD received by all five nations, out of it Pakistan got maximum 55% of FDI, where as India got little bit less percentage of FDI that is 45%, Bangladesh got 1% and Nepal and Sri Lanka got very minute percentage that is around zero. In ratio wise that is **22:27:0:0:0**. But after 1993 India got maximum comparative to all four nations. In 2011, India got maximum percentage of FDI, i.e, 92%. In ratio wise that is **92:3:1:3:0** which is 31 times of Pakistan and Bangladesh and 92 times so Sri Lanka.

Table -8: Descriptive Statistics FDI Inflow into All Five Nations:

	INDIA	PAKISTAN	SRI LANKA	BANGLADESH	NEPAL
Mean	19324095556.29	1629854368.64	490502766.86	948827347.38	33172209.24
SE	3337796185.32	271738268.45	78486361.04	185066762.65	8983234.68
Median	13649263246.38	1222000000.00	338200000.00	553776452.88	13401372.75
SD	17661957266.74	1437903760.02	415310785.26	979281259.83	47534809.85
Kurtosis	-1.58	2.34	0.64	-0.67	3.81
Skewness	0.36	1.62	1.10	0.82	1.83
Range	50328814914.62	5282000000.00	1610543974.23	2938326047.61	202913082.47
Minimum	276512438.97	308000000.00	0.00	1896372.13	-6647983.90
Max^m	50605327353.59	5590000000.00	1610543974.23	2940222419.73	196265098.56
Count	28.00	28.00	28.00	28.00	28.00

Source: Computed in Excel

Table-8 shows that the descriptive statistics of all five nations regarding FDI inflow. Indeed, skewness measures the degree of asymmetric in a particular series. So for a normal skewness the value is zero. Here the value of India is 0.36 that is little bit normal distribution which is positively skewed and in series of all nations that it is positive skewed. More ever, in a normal distribution, the kurtosis value must be 3.

So here for India the kurtosis value is -1.58 that indicates the FDI inflow series is fully platikurtic that is the series is having more lower values below the sample means for the particular series because -1.58<3. So FDI series of India though resembles the normally distributed curve, it is going to be platikurtic. In Nepal it is peaked curve.
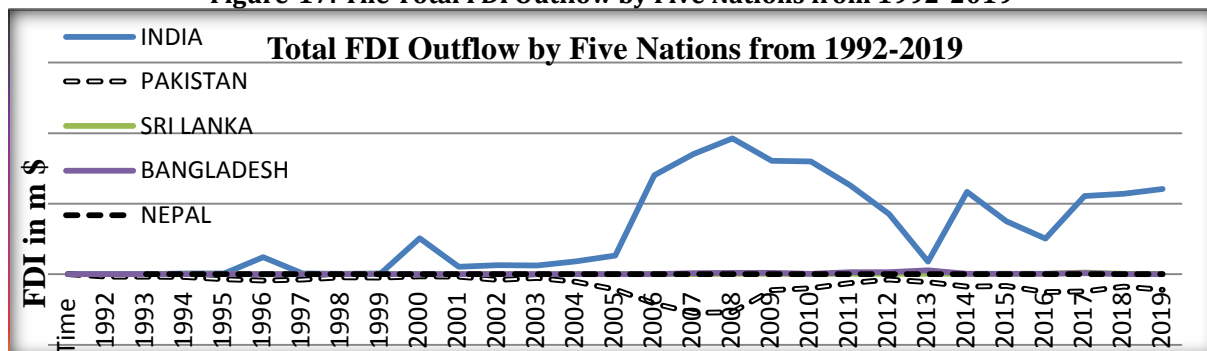
Table -9: FDI Outflow by All Five Nations from 1992 to 2019

Time	INDIA	PAKISTAN	SRI LANKA	BANGLADESH	NEPAL
	FDI O (m $)	FDI O (m $)	FDI O (m $)	FDI O (m $)	FDI O (m $)
1992	24.00	-11.58	0.00	0.10	0
1993	0.35	-2.15	1.63	0.20	0
1994	82.58	0.97	6.90	0.20	0
1995	117.19	0.41	8.26	1.70	0
1996	2393.25	6.79	5.60	12.50	0
1997	112.92	-24.31	6.92	3.07	0
1998	47.59	50.00	5.00	3.00	0
1999	79.36	21.00	13.00	0.06	0
2000	5095.33	11.00	24.00	2.00	0
2001	1054.13	26.00	2.00	20.60	0
2002	1261.07	31.00	0.00	2.64	0
2003	1237.85	19.00	11.45	2.78	0
2004	1837.06	56.00	27.31	4.07	0
2005	2640.75	45.00	5.79	1.94	0
2006	14036.83	109.00	38.40	3.59	0
2007	17026.11	98.00	29.30	134.26	0
2008	19256.53	49.00	55.00	190.66	0
2009	16095.58	71.00	61.70	180.83	0
2010	15968.10	47.00	20.00	66.44	0
2011	12607.99	62.00	42.50	297.43	0
2012	8553.24	77.00	60.00	289.06	0
2013	1764.95	212.00	63.93	546.88	0
2014	11686.48	122.00	65.07	41.77	0
2015	7514.28	25.00	66.82	59.90	0
2016	5047.29	52.00	52.99	40.52	0
2017	11090.15	52.00	236.81	126.74	0
2018	11417.79	-21.00	71.79	15.23	0
2019	12100.93	-7.00	67.86	-1.18	0
Total	180149.69	1177.11	1050.01	2046.99	0

Source: World Bank Database

In above table, that is table-9, in which the data regarding FDI out flow by all five nations separately from 1992-2019, have been shown, where the total FDI outflow by all five South Asian nations is 180149.69 m USD in India, 1177.11 m USD in Pakistan, 1050.01 m USD in Sri Lanka, 2046.99 m USD in Bangladesh, nil in Nepal during this 28 years time period.

Figure-17: The Total FDI Outflow by Five Nations from 1992-2019

Source: Computed in Excel

In above figure, that is Figure-17, in which the data regarding FDI outflow by all five nations separately from 1992-2019, have been shown, where the total FDI out flow by India is increasing whereas, the out flow by remaining countries except Pakistan is increasing with stable rate. Pakistan goes with negative trend regarding FDI outflow.

Table -10: Descriptive Statistics FDI Outflow by All Five Nations:

	INDIA	PAKISTAN	SRI LANKA	BANGLADESH	NEPAL
Mean	6433917480.16	42039809.96	37500373.24	73106786.40	0.00
SE	1213115588.72	9537755.13	8827272.48	24038795.29	0.00
Median	3844023782.91	38000000.00	25655000.00	8284411.38	0.00
SD	6419204318.67	50469056.27	46709535.50	127201348.29	0.00
Kurtosis	-1.20	3.55	12.15	6.50	0.00
Skewness	0.56	1.50	3.00	2.43	0.00
Range	19256176605.54	236314471.00	236808136.80	548060083.77	0.00
Minimum	350640.56	-24314471.00	0.00	-1183281.16	0.00
Maximum	19256527246.10	212000000.00	236808136.80	546876802.62	0.00
Count	28.00	28.00	28.00	28.00	28.00

Source: Computed in Excel

Table-10 shows that the descriptive statistics of all five nations regarding FDI outflow. In India the curve of the series of FDI outflow is little bit normally distributed because the value of kurtosis is less than 3, whereas peaked curve for other nations except Nepal.

Table-11: Net FDI in All Five Nations from 1992 to 2019

	INDIA	PAK	SRI LANKA	BAN	NEPAL
Time	FDI, N (m $)	FDI, N (m $)	FDI, N (m $)	FDI, N (m $)	FDI, N (m $)
1992	-276.51	-348.06	0.00	-3.72	0.00
1993	-550.02	-350.71	-121.00	-14.05	0.00
1994	-890.69	-420.06	-187.58	-11.15	0.00
1995	-2026.44	-722.22	-158.16	-1.90	0.00
1996	-2186.73	-915.19	-56.00	-13.53	0.00
1997	-3464.41	-740.57	-119.87	-136.31	-19.16
1998	-2587.06	-456.00	-430.06	-187.06	-23.06
1999	-2089.23	-511.00	-193.42	-179.60	-12.02
2000	-3074.68	-297.00	-176.41	-280.38	-4.35
2001	-4073.96	-352.00	-172.94	-78.53	0.48
2002	-3947.90	-795.00	-171.79	-49.66	0.00
2003	-2444.14	-515.00	-185.05	-265.51	5.95

2004	-3592.19	-1062.00	-201.41	-444.84	-14.78
2005	-4628.65	-2156.00	-227.01	-811.38	0.42
2006	-5992.29	-4164.00	-234.00	-452.93	-2.45
2007	-8201.63	-5492.00	-450.40	-516.77	6.65
2008	-24149.75	-5389.00	-548.00	-1137.76	-5.74
2009	-19485.79	-2267.00	-690.50	-720.46	-1.00
2010	-11428.79	-1975.00	-384.00	-1165.82	-38.27
2011	-23890.66	-1264.00	-435.06	-967.29	-87.74
2012	-15442.45	-782.00	-895.92	-1295.34	-94.02
2013	-26388.08	-1121.00	-877.19	-2056.09	-91.95
2014	-22890.16	-1765.00	-867.48	-2497.42	-74.18
2015	-36495.22	-1648.00	-826.81	-2771.25	-30.40
2016	-39411.28	-2524.00	-626.67	-2292.21	-51.90
2017	-28875.94	-2444.00	-660.24	-1683.65	-106.00
2018	-30699.66	-1758.00	-1300.93	-2925.00	-196.27
2019	-38504.40	-2225.00	-1542.69	-1597.94	-68.19
Total	-367688.71	-44458.81	-12740.58	-24557.54	-907.97

Source: World Bank Database

In above table, that is table-11, in which the data regarding net FDI in all five nations separately from 1992-2019, have been shown, where the total net FDI in all five South Asian nations is -367688.71 m USD in India, -44458.81 m USD in Pakistan, -12740.58 m USD in Sri Lanka, -24557.54 m USD in Bangladesh, -907.97 m in Nepal during this 28 years time period.

Figure-18: The Net FDI Inflow into All Five Nations from 1992-2019
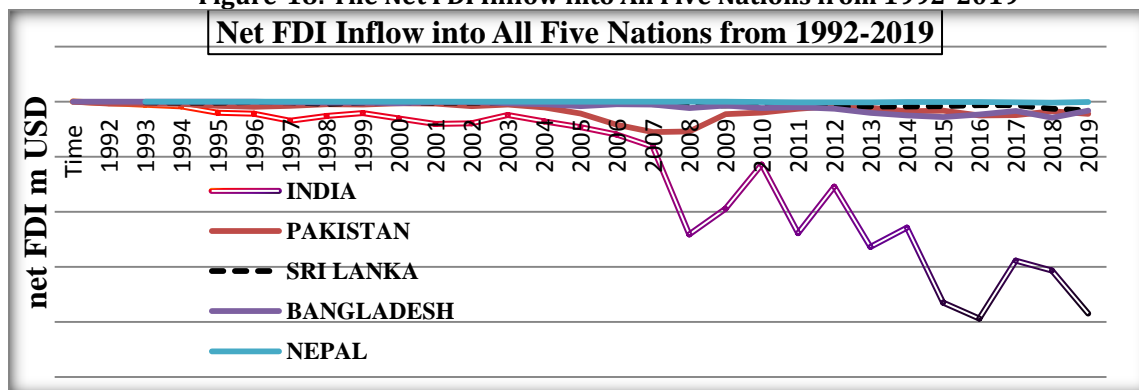
Source: Computed in Excel

In above figure, that is chart-18, in which the data regarding net FDI in all five nations separately from 1992-2019, have been shown, where the total net FDI India is decreasing compare to other nations.

Table-12: Descriptive Statistics Net FDI in All Five Nations:

	INDIA	PAKISTAN	SRI LANKA	BANGLADESH	NEPAL
Mean	-13131739473.61	-1587814558.64	-455020842.22	-877054845.40	-32427566.38
SE	2481922930.69	268137200.10	72875606.39	175038945.98	9051667.01
Median	-5310469100.42	-1091500000.00	-309000000.00	-484847290.31	-8883182.98
SD	13133101695.65	1418848697.40	385621462.29	926219041.64	47896919.72
Kurtosis	-0.86	2.40	1.19	-0.29	3.74
Skewness	-0.79	-1.64	-1.24	-0.96	-1.83
Range	39134766501.28	5195000000.00	1542687403.69	2923100705.87	202913082.47
Minimum	-39411278940.25	-5492000000.00	-1542687403.69	-2924997078.00	-196265098.56
Maximum	-276512438.97	-297000000.00	0.00	-1896372.13	6647983.90
Count	28.00	28.00	28.00	28.00	28.00

Source: Computed in Excel

Table-12 shows that the descriptive statistics of all five nations regarding net FDI. In this series for India the kurtosis value is less than 3 along with all nations excerpt Nepal. That shows the series of all nations getting normal distribution excerpt Nepal.

Significance of the Study

In order to remove constraints and foster growth, the FDI Policy proposes relaxing rules for important sectors. India has moved to a more liberalized FDI regime over the past few years which include allowing FDI to enter through the automatic route in most cases, and raising FDI cap for many sectors. The Government of India has put in place a liberal and transparent policy for investment from overseas Indians. Most of the sectors are open to FDI under the automatic route. FDI policy provides incentive schemes for foreign investors,

RESULTS AND DISCUSSION

In this paper FDI inflows and FDI outflows have been studied. It is suggested thatSouth Asian countries need to improve their domestic investment, exports and infrastructure facilities, along with more foreign investment, to achieve higher growth. This report analysis of FDI flows to south Asian countries reveals that there has been an increasing trend of FDI into South Asian countries. FDI has a positive impact on export growth through its positive spillovers for South Asian countries FDI in South Asia is mostly concentrated in manufacturing and services. Despite some policies reforms, Bangladesh could not attract handsome flow of FDI yet. Furthermore, the lion's share of FDI is being repatriated.

CONCLUSION

The common consensus regarding Foreign Direct Investment (FDI) is it played vital role in ameliorating the economies of developing countries. Hence, policy makers of the developing countries are quite interested to know about the factors that have huge influences on FDI flows. Actually, there are so many factors that have influence on FDI flows directly or indirectly. This study considered a panel of the five South Asian countries: India, Pakistan, and Sri Lanka, Bangladesh and Nepal, for the period from 1992 to 2019. Considering this, policy makers of the South Asian countries should take initiatives to increase the size of their own market to attract more and more FDI as it is considered as an influential tool of economic development and growth.

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