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Critical assessment of FDI trends and the impact of 2018 Crisis on FDI in BRICS Countries

Ajay Gupta

Abstract
Introduction: BRICS is a crucial Grouping appealing to the world's major emerging marketplaces collectively, constituting 42% of the world population, having 23% of the global GDP and over 16% share in international business.
Purpose: The study is conducted to compare FDI trends among BRICS nations and to assess the impact of FDI on GDP because of the 2018 crisis.
Research Methodology: To infer and suffice the research purposes, panel data of FDI net inflows (% of GDP) was assembled incorporating years 2010 to 2018. Research tools of ANOVA, mean, standard deviation and CAGR has been employed.
Findings: Amongst BRICS economies, Africa has been able to drag the most succinct volume of FDI contribution in GDP. There is statistically notable variability between the BRICS economies and within the BRICS economies in context of FDI. However, as far as the 2018 crisis are concerned, only Brazil and South Africa projected a positive growth whereas Russia records most significant downfall. Amongst BRICS nations, it can be said that India still managed well as compared to China and Russia by acting as a figure among ciphers.
Originality Value: Data is collected from the official website of WTO for the purpose of meeting the research objectives.

Keywords: BRICS, FDI, 2018 crisis

Introduction
BRICS countries kept USD 21.2 trillion in cumulative GDP. They represent about 24.2 per cent of the world economy. In 2017, GDP had four participants in the top 10 in the world: China was second (14090.0 billion dollars), India was sixth (2850.0 billion dollars), and Brazil was the eighth (2240.0 billion dollars). Russia, 12th (US$ 1720.0 billion), South Africa, 30th (US$ 370.9 billion) South Africa (World Bank, 2017).
In both developed and emerging countries, FDI contributes to long-term development by fostering new technologies and increasing expertise. Go Creative Blostrom says that FDI will be effective only if a nation has reached a high degree of progress so that it can take advantage of the productivity benefits offered by it. Today's firms are more reliant on cutting-edge scientific methods than ever before. There is solid evidence to prove that Foreign Direct Investment (FDI) has a positive effect on developing economies (Garibaldi *et al*. 2002 Neuhaus, 2006) [4, 5]. FDI is critical for countries in transition because they don't have enough savings and resources to support the pace of economic development. A developing market is a nation at least 1% of global GDP. The prediction that developing economies like these would make significant contributions to world GDP growth was first put forward by American economist Jim O'Neill in 2001, who developed the abbreviation "BRIC" for those four countries: Brazil, Russia, India, and China. O'Neill believes this party will go as far as it wishes because of their size; they have vast territories and huge populations. Conjecture South Africa started making a move to join the BRIC countries in 2010. In August of that year, the South African process of unification began in earnest. As a result of having been admitted as a member of the BRIC countries, South Africa was able to formally invited to the community on December 24, 2010. To express the new, fifth member state of South Africa, it was rechristened BRIC-S (“s” is appended). World Bank data shows that the world's 40% of the population is in the BRICS countries, which own 25% of the world's land area. Counting South Africa and India and China and the world's largest

democracies together, Brazil, Russia, India, and South Africa is a strong economic actor. FDI is seen as an advantage for developing countries and a factor for increasing competition and adjusting to consumer requirements. This Brazil, Russia, India, China, and South Africa will move up to developing economies with the assistance of foreign direct investment.

Literature Review

Studies have been done on the effects of new and developing markets on the inflows of international capital. They examine the socio-political, fiscal, and administrative aspects of FDI. As economics looks at market size, labor cost, trade openness, and economic stability, it usually looks at all that is connected with the market. The analytical research has concluded that market size is a significant determinant of foreign direct investment (the FDI phenomenon). And among many others (Fahmi *et al.* 2012) [6]; Several analyses use GDP per capita or GNP per capita for business share or revenue within an economy as a country.

FDI flows reflect investments in imported machinery and facilities that do not affect domestic distribution capability and thus have little effect on domestic products' pricing (Combes, Plane, & Kinda, 2011) [9]. Besides, the effects of FDI spills may also increase the local producer's productive potential by providing technical and management skills to minimize the exchange rate burden (Smarzynska Javorcik, 2004) [10]. Concerning portfolio investment and other investment fluxes, including bank lending, FDI is even more robust. Actual exchange rates for FDI are lower than appreciation because of more volatile private flows that do not contribute to a local productive potential, such as investment in portfolios (Lartey, 2007) [11]. As Athukorala and Rajapatirana (2003) [12] have investigated, the number of studies relating to the relationship between private and actual exchange rates is limited, and the findings are mixed. Lartey (2007) [11] says that FDI appreciates the actual exchange rate while other capital flows are not. Saborowski (2009) [13] notes that capital inflows, particularly FDI, contribute to a genuine appreciation in the exchange rate's developed economies.

Real GDP serves as a placeholder on how much more purchasing power companies earn on their capital while more enormous profits are possible. When the market size increases, we assume there will be more FDI. There is an inverse relationship between foreign direct investment and trade volumes. Most research concludes that free trade results in increased foreign direct investment in the host country, but its effect depends on whether the investment is export-oriented. According to the trade barriers being made less open, there could be a beneficial impact on FDI (Market-Seeking). Export-oriented multinational corporations position their operations in open economies because export subsidies increase transaction costs in closed economies. The current literature differentiates between three categories of theory on the connection between FDI and economic development: the theory of dependence, classical theory, and the middle-way theory (Toone 2013; Gammoudi *et al.* 2016) [14, 15]. The theory of dependence builds on a Marxist basis, which sees globalization from the lens of exploiting cheap labor, expanding consumer capitalism, and exchanging primary resources in return for an outdated technique of more industrialized countries. Dependence theory advocates argue that FDI's possible negative impact on the growth of less developed countries can be confirmed as follows. I FDI incentives are not spread equitably amongst host countries and multinational (MNCs) because they receive the lion's share of various benefits. Also, international investors use lucrative channels in less-developed countries and send benefits to their wealthy home countries to stockpile local assets that would otherwise have been used to support local growth (Jensen 2008). (ii) MNCs often generate uncertainty by distortion of domestic investment in domestic economies. MNCs use capital-intense innovations that raise joblessness, increase income disparities and shift consumer preferences by weakening local values (Taylor and Thrift 2013) [17]. (iii) Residents of underdeveloped host countries are often barred from harvesting FDI fruits through partnerships between the local political and economic elite and international investors (Jensen 2008) [16]. Although supporting the cheap labor theory from 1983 to 1986, Tsai found evidence for it from 1975 to 1978, but then had to challenge it in 1986. Two factors greatly influence a company's decisions on where to position their capital: political stability and risk.

The work of ICT is a literature on the association connecting ICT and foreign direct investment (H. A. Bekhet, N. S., 2011) [18]. These studies show that the higher level of ICT investment escorts the powerful foreign investment influx. Even few recent studies show that ICT dissemination has a favorable association with FDI. (Shirazi, Gholami, & Higón, 2010; Yazdan, 2013) [19, 20].

The financial danger is taking place within a company's realm, such as the interruption of revenue, or hindering their efforts to operate, or injury to employees, or seizure of assets.

The share of BRICS in the 2017 international FDI (Foreign Direct Investment) stock remained slender but grew to 10.5% from 3% in 2010, and its share of the world FDI inflows was 19%. (World Investment Report, 2018) [21]. In 2007, the Chinese share in Intra-BRICS FDI was 72 percent, followed by a decline to 47.8 percent in 2016, which was linked to more aggressive involvement in other BRICS countries' intra-group investment processes. Yet China appears to be the principal exporter of FDI to the countries of the BRICS. The Russian Federation and South Africa were important FDI outflow goals from China. In these two nations, the services sector represents a significant part of the Chinese FDI stock.

Research Gap

A review of the literature concerning FDI was undertaken. Maximum research focused on the determinants of FDI in specific nations and was also engrossed in deriving its relation with various economic indicators. After reviewing the researcher's work in the field of FDI, it was found that no research was conducted for comparing FDI amongst BRICS nations. Hence, this research would contemplate the same and focus on which nation could attract FDI even in the unsettling year of 2018.

Objectives of the Study

1. To compare FDI trends among BRICS nations.
2. To assess impact of FDI on GDP because of 2018 crisis.

Hypothesis of Study

H_0- There is no significant difference between FDI trends amongst BRICS nation.

Research Methodology

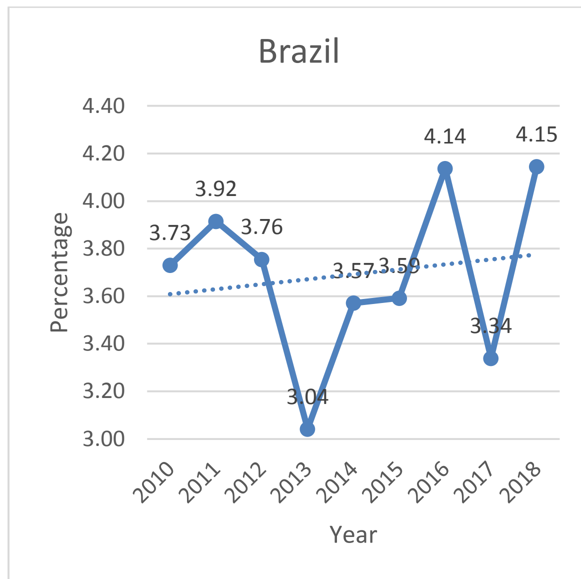
To conclude and meet the research objectives, panel data of FDI net inflows (% of GDP) was constructed covering 2010 to 2018. The data set constructed observation concerning trends in FDI of BRICS economies was assessed. The level of variations was evaluated through ANOVA and direction through mean. CAGR of the nations is calculated to discern which nation has accomplished to attract the most FDI in the unsettling year of 2018 by taking 2010 as base. Following are the research tools used in the research:

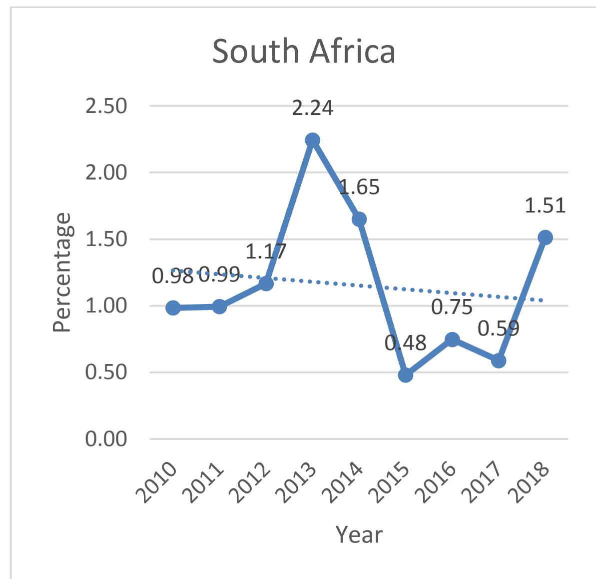
1. ANOVA
2. Mean
3. Standard Deviation
4. CAGR

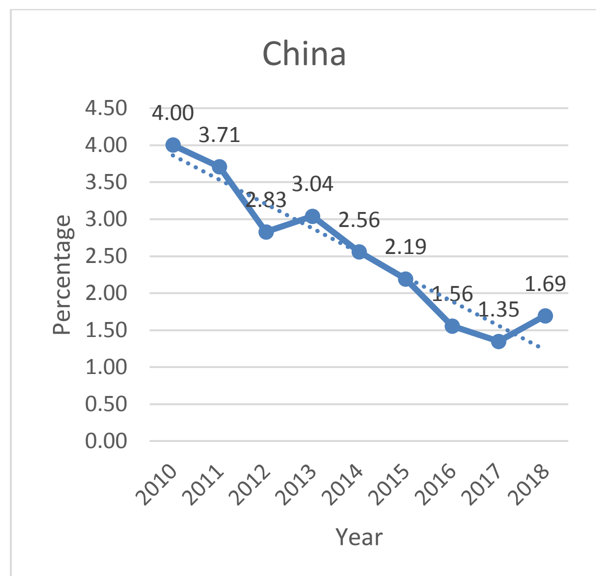
FDI in Brics Economy

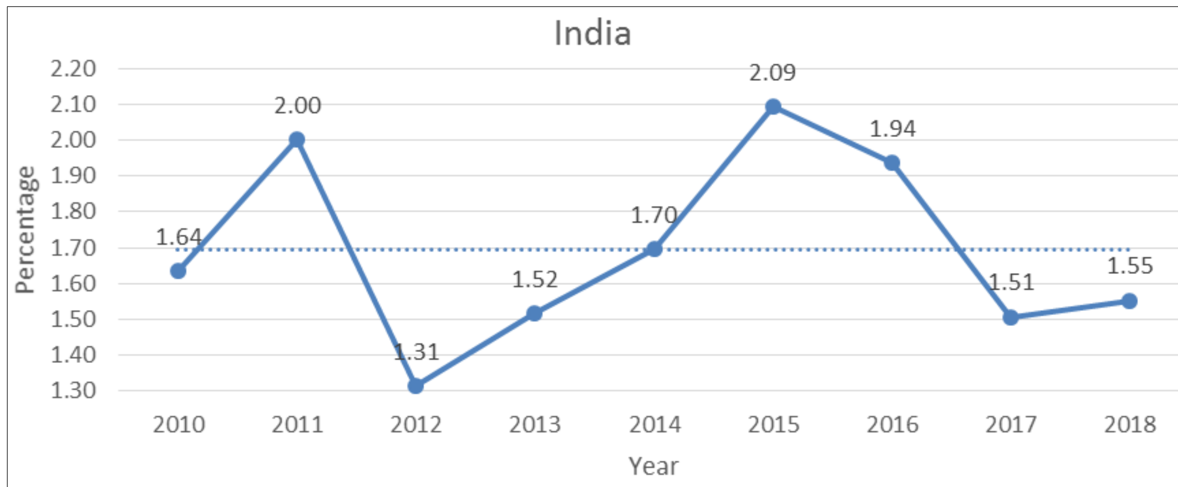
When it comes to FDI inflows, the BRICS financial system (Brazil, Russia, India, China, South Africa) have all been successful. The rest of the world into BRICS economies last year was around 20% of total global flows. Several FDI opportunities were in place in the BRICS economies thanks to their cheap labour forces (China, India, Russia, and Brazil) and abundance of natural resources (especially oil and minerals). The flows of FDI in the BRICS economies were insufficient before 2000. After the year 2,000, they started to begin producing bigger and bigger annual crop yields. About $22 billion and $100 billion flowed into Brazil in FDI (Foreign Direct Investment) levels were relatively high in 2001. This foreign direct investment inflow was twice as large in Russia and ten times as many in India during the same period. FDI inflows were less than that of China. In the first decade of the 2000s, Russia, India, and South Africa reported low investment levels, with total FDI annually in these countries being below $5 billion. Between 2002 and 2003, FDI inflows into the country fell significantly because of the global FDI's downturn. Over the decade beginning in 2003, FDI inflows expanded from 77 billion to 281 billion, with China moreover Russia taking the lion's share.

Data Analysis









Source: World Bank

Fig 1: Variations in FDI net inflows (% of GDP) of BRICS nations.

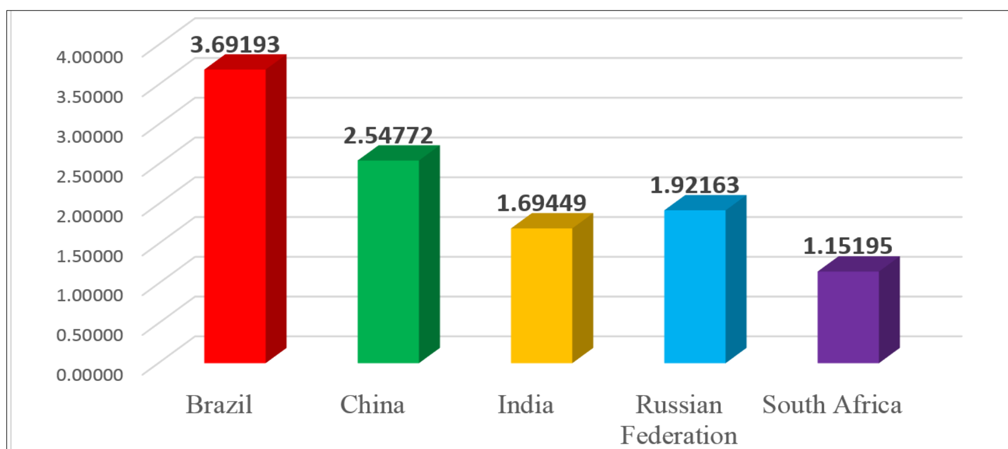
Figure 1 exhibits the shifts in FDI net inflows (% of GDP) of BRICS nations. From the diagram, it is appraised with the help of the trend line that Brazil is the only country that shows an upward trend of fetching a greater percentage of FDI inflow of GDP with time. From the panel data constructed and shown in figure 1, it is observed that India projected a constant trend over time.

Today emerging and transformation marketplaces have received over half of the global capital injections, and have done so for the first time in 2012— US$130 billion more in the developing world than the latter. The combined effort of Brazil, the Russian Federation, India, China, and South Africa have set the new investment trend foreign direct investment accounts for about a tenth of all foreign investment, with the developed and transitional economies making up another third.

South Africa was the fifth-largest FDI portfolio nation in Africa and second in Asia-Pacific in 2011, with an US$18 billion investment portfolio. Any of the profit in the private sector can be expected to be reinvested Many of the outward direct foreign direct investment holdings in Africa are owned in Mauritius. Foreign direct investment is widespread in Nigeria and is located in two of its neighbouring countries: Mozambique and Zimbabwe. Overall, however, Africa has seen the most dollar valuation spending, but project diversification from a distributional perspective. Many investments from India have historically gravitated to Mauritius, with its offshore financial institutions and favourable tax policies, with the locations of these funds outside of the country often the target of future investments. Also, Indian investors have invested in such countries as Côte d'Ivoire, Senegal, and Sudan in the region, too. The sum in 2016, Zain handed over mobile phone networks in Africa to Bharti Airtel for $12.4 billion in 2016 (the value of which is recorded outside Africa). around $14 billion, making India the seventh-largest FDI investor in Africa. In the recent past few years, the growth of Russian companies in Africa has gone from zero to US$1 billion.

An urge to improve raw material supply as well as to move into new segments of critical resources drove the Russian entry. Aluminium manufacturer Rusal, is headquartered in Russia, has factories in the Congo, Nigeria, and South Africa. Russian banks are now an increasingly common presence in Africa. Vneshtorg, for instance, has opened the first international majority-owned bank in Angola, also purchased 25% of the Ecobank shares in Namibia and was very involved in Côte d'Ivoire (Ivory Coast).

FDI in Africa can be measured as a percentage of all FDI from the rest of the world. At the turn of the century, the FDI of BRICS member countries made up just a tiny fraction of total outward FDI flows, but in the early and mid-to-late 2000s, it increased to 4 per cent, while at the turn of the decade to that time, the American and European TNCs had a greater proportion of overall FDI in Africa.



***Source*:** Author's calculations

Fig 2: Average FDI Net Inflows (% of GDP) Of BRICS Nations.

Figure 2 manifests the average of foreign direct investment, net inflows percentage of GDP. From the column diagram, India is the worst amongst BRICS nations as far as the average of 9 years is concerned. China is on the top in the context of average FDI, followed by Brazil. Russia and South Africa. According to UNCTAD- Global Investment Trends Monitor, FDI inflows to BRICS have important characteristics:

1. The greatest surge in FDI into BRICS occurred between 2003 and 2008, rising from $77 billion to $281 billion, with Russia responsible for over 80% of the increase.
2. Overall, BRICS investments stayed surprisingly resilient in the face of the recession, declining by 30% in 2009 (compared to developing countries), and rebounding to previously high levels quickly after that.
3. Furthermore, the share of FDI flows in the world tripled from 2000 to 2012, amounting to 20 per cent of the total in 2012, almost three times the amount of the amount in 2000.
4. Forty-six per cent of FDI goes to China, Russia, Brazil, India, and the other three BRICs together make up seventy-five per cent of all of the global FDI flow (10 per cent).
5. This influx of foreign direct investment in BRIC countries is also increasing, to 11% of global investment, and is catching up with the advanced economies.

Table 1: Descriptive analysis.

Particulars	Brazil	China	India	Russian Federation	South Africa
Mean	3.69193	2.54772	1.69449	1.92163	1.15195
Standard Error	0.11967	0.31323	0.08725	0.33026	0.18850
Median	3.72996	2.55923	1.63503	2.29080	0.99402
Standard Deviation	0.35902	0.93970	0.26175	0.99077	0.56551
Sample Variance	0.12890	0.88304	0.06851	0.98162	0.31980
Range	1.10397	2.65443	0.77918	2.51679	1.76532
Minimum	3.04152	1.34913	1.31293	0.50261	0.47892
Maximum	4.14549	4.00356	2.09212	3.01940	2.24424
Largest(1)	4.14549	4.00356	2.09212	3.01940	2.24424
Smallest(1)	3.04152	1.34913	1.31293	0.50261	0.47892

***Source*:** Author's Calculations

Table 2: ANOVA Results.

	Source	Between-treatments	Within-treatments	Total
Result Details	*SS*	34.0505	19.038	53.0885
	df	4	40	44
	MS	8.5126	0.4759	
		F = 17.88559		

***Source*:** Author's calculations

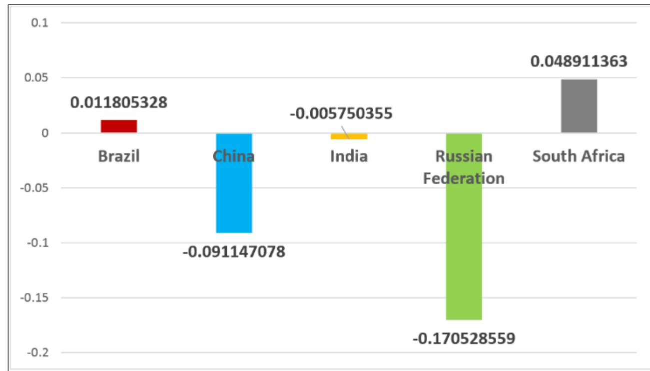
From the analysis made on given data set, null hypothesis is rejected.

Table 3: Tukey's Honest Significant Difference test- A post-hoc test.

Pairwise Comparisons		$HSD_{.05} = 0.9288$ $HSD_{.01} = 1.1339$	$Q_{.05} = 4.0391$ $Q_{.01} = 4.9308$
T_1:T_2	$M_1 = 3.69$ $M_2 = 2.55$	1.15	Q = 4.98 (*p* = .00907)
T_1:T_3	$M_1 = 3.69$ $M_3 = 1.70$	2	Q = 8.69 (*p* = .00000)
T_1:T_4	$M_1 = 3.69$ $M_4 = 1.92$	1.77	Q = 7.71 (*p* = .00003)
T_1:T_5	$M_1 = 3.69$ $M_5 = 1.15$	2.54	Q = 11.05 (*p* = .00000)
T_2:T_3	$M_2 = 2.55$ $M_3 = 1.70$	0.85	Q = 3.71 (*p* = .08562)
T_2:T_4	$M_2 = 2.55$ $M_4 = 1.92$	0.63	Q = 2.73 (*p* = .32014)
T_2:T_5	$M_2 = 2.55$ $M_5 = 1.15$	1.4	Q = 6.07 (*p* = .00098)
T_3:T_4	$M_3 = 1.70$ $M_4 = 1.92$	0.23	Q = 0.98 (*p* = .95677)
T_3:T_5	$M_3 = 1.70$ $M_5 = 1.15$	0.54	Q = 2.37 (*p* = .46085)
T_4:T_5	$M_4 = 1.92$ $M_5 = 1.15$	0.77	Q = 3.35 (*p* = .14545)

***Source*:** Author's calculation

Table 3 depicts pairwise comparison of BRICS nations. T_1, T_2, T_3, T_4 and T_5 represents Brazil, China, India, Russia, and South Africa respectively. Values highlighted blue in colour shows a statistically significant difference in the variability.



Source: Author's Calculations

Fig 3: Cagr of FDI among BRICS Nations (2010-2018).

Figure-3 revealed that only Brazil and South Africa projected a positive growth whereas largest downfall is recorded by Russia. For assessing this growth CAGR of BRICS economies was computed by taking 2010 as base year. From the computation made, it can be said that amongst BRICS nations India still managed well as compared to China and Russia by acting as a figure among ciphers. 2018 was an unsettling year for the global economy due to rising fluctuations in oil prices and the trade tensions between the US and China. An OECS analysis showed that global FDI, one of the critical indices of global economic development, fell by $1.127 trillion in 2018.

The study reports that FDI flows have decreased due to the short-term effects of the US tax reform.

The FDI flows had declined for the second year in a row, decreasing 16% in 2017. During the first half of 2018, the United States reported record levels of FDI outflows, but in the second half of the year, became the primary beneficiary of these investors' inward investments.

The major effects of these investments were observed in the G-OECD countries, where outward foreign direct investment amounted to 41% of GDP in 2018. The net outflow has decreased in China for the second year in a row. According to the survey, foreign direct investment outflows due to the recent tax reform would have only a small effect on domestic firms, since they are expected to sell capital assets, although real assets were not penalised. The downside to this new policy, though, was more difficult to anticipate. And with uncertainties still present in the global economy due to trade tensions, global foreign direct investment may continue to decline.

Results and Discussion

ANOVA: After applying ANOVA on FDI inflows of BRICS economies, it was found that over 9 years, the variations in their inflows were statistically significant. Hence, it can be said that there is significant variability between the BRICS economies and within the BRICS economies. This variation is because of the difference in the economic and political structure of the countries, which are a significant driver of FDI.

Descriptive Statistics: India is the most critical after South Africa amongst BRICS states as far as the mean of 9 years is concerned. Brazil is the leader in the connection of average FDI, accompanied by China, Russia and India. But on the other hand if the comparison of the Standard deviation of BRICS economies is made India can be called as the most stable economy amongst all. China outperformed the rest of the countries by securing the highest value in the FDI range, but Brazil has achieved the largest share of FDI in GDP.

CAGR: Figure-3 unveiled that exclusively Brazil and South Africa propelled a positive extension whereas the most considerable downfall is registered by Russia. Amongst BRICS countries is can be said that India still endured well as contrasted to China and Russia. 2018 was an unsettling year for the global marketplace due to swelling variations in oil prices and the business tautness between the US and China. An OECS examination explicated that global FDI, one of the decisive criteria of global commercial growth, slumped by $1.127 trillion in 2018.

Conclusion and Future Research

Amongst BRICS nations, India has been able to attract the least amount of GDP contribution in FDI. While India has moved up 79 points, third-largest Asia still has a long way to go when it comes to "establishing a new market." Prepare for this. You need to procure 26 city permits to start a restaurant in New Delhi; each of the concerned departments grants you only one. But to be allowed to buy a pistol, you need the required 19 certificates. This has to change for the enormous progress of the businesses in the nation. If this improves, India may pull more FDI and achieve a much larger share in GDP.

Future research through the same parameters may be conducted on other economic integrations like SAARC, G7, European Union, etc., so that generalization in the results can be evaluated.

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