

**RESILIENCE AND REALIGNMENT OF FOREIGN DIRECT INVESTMENT IN INDIA:
COUNTRY-WISE AND SECTORAL ANALYSIS (2020–2025)**

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Abstract

This study examines foreign direct investment (FDI) flows into India between 2020 and 2025 using secondary data from the Reserve Bank of India (RBI), the Department for Promotion of Industry and Internal Trade (DPIIT), the Organisation for Economic Co-operation and Development (OECD), and the United Nations Conference on Trade and Development (UNCTAD). The results show sharp fluctuations, with inflows rising to 59.6 billion United States dollars (USD) in 2020–21, dipping to 44.4 billion USD in 2023–24, and then recovering modestly in 2024–25. Singapore remained the largest contributor, while investments from the United States of America (USA) weakened due to trade frictions and reshoring strategies. Sectoral patterns reveal a decline in computer services alongside steady growth in manufacturing and financial services, reflecting the impact of policies such as the Make in India programme and the Production-Linked Incentive (PLI) scheme. These insights fulfil the study’s objectives by offering policy implications for strengthening regulatory stability, diversifying foreign direct investment partners, and supporting sustainable industrial growth. Future research may focus on declining USA inflows and the opportunities created by India’s evolving relations with China and other Asian economies. The analysis applies descriptive methods, trend-based evaluations, country-wise comparisons, and sectoral assessments, highlighting both the cyclical vulnerabilities and the long-term structural strengths of India’s foreign direct investment landscape

Keywords: *Foreign Direct Investment (FDI), Global Economy, India, RBI Data, Sectoral Trends*

1. Introduction

Foreign Direct Investment (FDI) refers to cross-border investment by an entity from one nation into business ventures or assets in another, with the intent of establishing lasting interest and control. Unlike portfolio investments, which involve passive ownership of securities, FDI entails equity capital, reinvested earnings, and intra-company loans that reflect deeper financial and operational involvement (Gupta, 2024). The Organisation for Economic Co-operation and Development (OECD) and the International Monetary Fund (IMF) highlight these components as essential in distinguishing FDI from short-term capital flows. In emerging economies such as India, FDI plays a transformative role in bridging the savings–investment gap, financing infrastructure, and accelerating industrial growth. Beyond financial capital, it facilitates technology transfer, management practices, and productivity spillovers that enhance competitiveness and innovation (Choi & Baek, 2017). Empirical evidence suggests that sectors like information technology, renewable energy, and manufacturing have gained significantly from foreign participation, leading to job creation and improved economic resilience (Gupta, 2024).

Institutional determinants are also critical for attracting FDI. Studies show that factors such as infrastructure quality, trade openness, regulatory efficiency, political stability, and effective rule of law significantly influence foreign investors' decisions in emerging markets, including India (Paul & Jadhav, 2019). Similarly, strong governance frameworks and transparent policies not only attract inflows but also ensure their long-term developmental impact (Goh et al., 2021). FDI's importance extends to economic diversification and structural transformation. By enabling vertical and horizontal integration of industries, FDI allows India to climb the global value chain while reducing reliance on traditional sectors. Moreover, because FDI is relatively more stable than volatile portfolio flows, it strengthens the balance of payments and supports macroeconomic stability (IMF, 2018). Thus, FDI is more than an external financing tool; it is a strategic mechanism for economic modernization, institutional strengthening, and global integration in India and other emerging economies.

2. Literature Review

The liberalization of India's economy in 1991 marked a structural break in the country's foreign direct investment (FDI) trajectory. Inflows, which were negligible in the early 1990s, increased rapidly during subsequent decades. According to Nayak and Sahoo (2020), inward FDI rose from about US\$75 million in 1991 to over US\$42 billion by 2018, recording an average annual growth of nearly 38%. This surge was facilitated by liberalized sectoral policies, privatization, and regulatory reforms that reduced entry barriers for foreign investors (Nayak & Sahoo, 2020).

Trend analyses for shorter windows corroborate this transformation. Madaan, Bhandari, and Mishra (2018) analyzed the period from 2004 to 2018 and observed a dominance of IT and services in the early years, followed by growing shares of manufacturing and infrastructure investments. They projected that sectoral reallocation would continue, driven by policy initiatives such as *Make in India* and Production Linked Incentive (PLI) schemes (Madaan et al., 2018).

Institutional determinants of FDI have also been widely studied. Paul and Jadhav (2019) demonstrated that infrastructure quality, trade openness, effective rule of law, political stability, regulatory efficiency, and control of corruption are statistically significant predictors of FDI inflows in emerging markets, including India. These findings emphasize that beyond market size, institutional quality strongly influences investor confidence and long-term inflows (Paul & Jadhav, 2019).

Micro-level analyses highlight the productivity impact of FDI. Choi and Baek (2017) found positive spillovers on total factor productivity in India's IT and manufacturing sectors, particularly when complemented by trade openness. Similarly, Sadashiv (2023) observed that FDI inflows play a pivotal role in sustaining India's economic growth, but their long-run impact depends on domestic absorptive capacity and macroeconomic stability.

Recent Reserve Bank of India (RBI) reports indicate short-term volatility against the long-run upward trajectory. According to official data, total FDI inflows were US\$59.6 billion in 2020–21, US\$58.8 billion in 2021–22, US\$46.0 billion in 2022–23, US\$44.4 billion in 2023–24, and provisionally US\$50.0 billion in 2024–25 (Reserve Bank of India, 2025). These movements reflect

pandemic aftershocks, global economic uncertainty, and tightening monetary conditions. They are consistent with broader evidence of declining global FDI flows into developing economies, which in 2023 reached their lowest levels since 2005 (Reuters, 2025). The literature converges on three themes. First, the 1991 liberalization reforms triggered a structural shift in India's FDI inflows. Second, sectoral composition has evolved from services dominance toward increasing shares of manufacturing and infrastructure. Third, institutional quality, governance, and global trade dynamics—including tariffs and geopolitical risks—remain central determinants of both the scale and composition of FDI.

3. Objectives of Study

The broad objective of this research is to study the evolving nature of foreign direct investment (FDI) in India by analysing both country-wise and sector-wise inflows during the period 2020 to 2025. Using secondary sources such as the Reserve Bank of India (RBI) and the Department for Promotion of Industry and Internal Trade (DPIIT), the study intends to assess how annual variations in FDI reflect India's post-pandemic recovery and its integration into the global economy. Such an analysis is significant as FDI is widely recognized as a driver of growth in emerging markets like India, influencing industrial development, employment creation, and technological advancement (Gupta, 2024; Paul & Jadhav, 2019).

- **Policy-Focused Objective**

A more policy-oriented objective is to evaluate how the observed FDI trends between 2020 and 2025 are shaped by India's economic reforms and its participation in global trade agreements. By examining the contribution of different countries and sectors, with data drawn from RBI, DPIIT, and UNCTAD, the research seeks to develop recommendations that can strengthen India's position as an attractive FDI destination. Prior studies emphasize the critical role of institutional quality, regulatory frameworks, and political stability in influencing FDI flows into emerging markets (Paul & Jadhav, 2019). Placing India's trends in this broader context allows for meaningful policy insights that align with national priorities such as *Make in India*, *Atmanirbhar Bharat*, and sustainable industrial growth (Nayak & Sahoo, 2020).

- **Investor-Focused Objective**

From an investor's standpoint, the objective is to identify the sectors and partner countries that present the most promising opportunities for FDI in India during 2020–2025. By tracking investment volumes and growth patterns, the study will highlight industries such as information technology, manufacturing, and renewable energy, where India is gaining a competitive edge. Such insights can be valuable for multinational enterprises and institutional investors seeking to diversify their portfolios in fast-growing emerging markets. Previous research has shown that sector-specific FDI not only fuels industrial expansion but also enhances overall economic resilience (Sadashiv, 2023; Madaan et al., 2018). Situating India's experience within global investment dynamics can provide investors with actionable strategies for the near future.

4. Research Methodology

This study is based on secondary data collected from authentic and widely recognized institutional sources. The primary dataset on India's FDI inflows (2020–21 to 2024–25) was drawn from the *Reserve Bank of India (RBI) Annual Reports* and *Handbook of Statistics on the Indian Economy* (RBI, 2023). These sources provide country-wise and sector-wise disaggregated inflow data, which form the basis for identifying patterns and structural shifts. Additional supporting information was obtained from *UNCTAD World Investment Reports*, *OECD FDI Statistics*, and *Department for Promotion of Industry and Internal Trade (DPIIT)* publications to validate cross-country comparability and global linkages (UNCTAD, 2023; OECD, 2022). The methodology adopted is primarily descriptive and analytical. Descriptive statistics were used to highlight overall inflow levels, sectoral shares, and country contributions during the study period. Trend analysis was employed to capture year-on-year changes and to identify cyclical fluctuations influenced by global shocks, such as the COVID-19 pandemic and subsequent monetary tightening. Comparative analysis was applied to evaluate differences between major source countries (e.g., Singapore, the United States, Mauritius, and the UAE) and across dominant sectors (e.g., computer services, manufacturing, and pharmaceuticals). Finally, insights were contextualized within the framework of existing literature to validate findings and assess India's evolving FDI dynamics (Nayak & Sahoo, 2020; Paul & Jadhav, 2019). This combination of official secondary data and analytical techniques ensures reliability, comparability, and academic rigor while offering insights into India's FDI trends during the 2020–25 period.

5. Data Analysis and Interpretation

1.Descriptive Analysis

The secondary data obtained from the *Reserve Bank of India (RBI) Annual Reports* and the *Handbook of Statistics on the Indian Economy* indicates a fluctuating but structurally evolving pattern of FDI inflows into India between 2020–21 and 2024–25 (RBI, 2025). The inflows, which stood at USD 59.6 billion in 2020–21, reached USD 58.8 billion in 2021–22, but subsequently declined to USD 44.4 billion in 2023–24 before showing a modest recovery to USD 50 billion in 2024–25 (provisional). This trajectory reflects the combined effect of the post-pandemic global slowdown, supply chain realignments, and tightening of global liquidity conditions, consistent with global FDI contraction trends highlighted in the *World Investment Report* (UNCTAD, 2025). A country-wise analysis highlights Singapore as the largest investor throughout the period, though its share moderated from 17.4% in 2020–21 to 15% in 2024–25. The United States, however, showed a sharp decline in its share, falling from 13.8% to 5.5%, suggesting strategic realignment of American capital flows towards other Asian markets and domestic reshoring policies (OECD, 2022). Meanwhile, Mauritius and the UAE retained significance due to tax treaty advantages and diaspora-led business links. Smaller financial hubs such as Cyprus, Luxembourg, and the Cayman Islands continued to serve as conduits, reflecting the persistence of treaty-driven routing of investments (RBI, 2025).

From a sectoral perspective, computer services, the traditional backbone of India's FDI inflows, declined from 23.8% in 2020–21 to 8% in 2024–25, reflecting the maturing of the IT services sector and increased global competition (RBI, 2023). In contrast, manufacturing showed steady

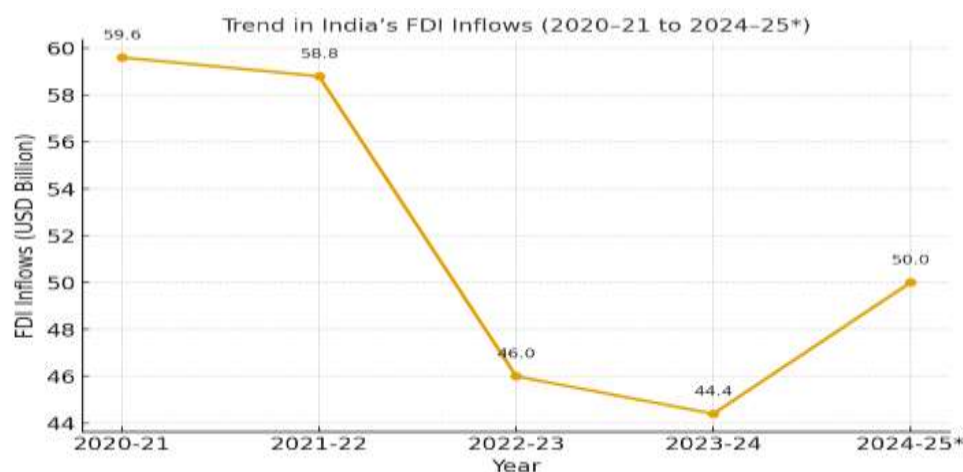
growth (from 9.3% to 12.1%), validating the impact of India’s *Make in India* and *Production-Linked Incentive (PLI)* schemes. This aligns with research that links industrial policy reforms with manufacturing-led FDI growth (Nayak & Sahoo, 2020).

- **Trend Analysis of FDI Inflows in India (2020–21 to 2024–25)***

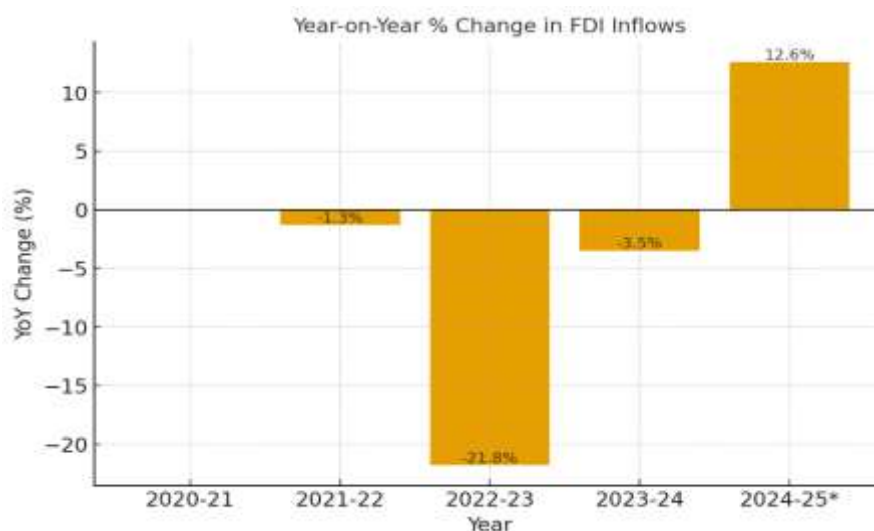
The movement of FDI inflows into India between 2020–21 and 2024–25 reflects phases of stability, contraction, and modest recovery. In 2020–21, inflows reached USD 59.6 billion, demonstrating India’s relative resilience despite the economic turbulence created by the COVID-19 pandemic (Reserve Bank of India [RBI], 2023). A year later, inflows stood at USD 58.8 billion, reflecting only a marginal decline (–1.3%) and signaling continuity in investor sentiment. The situation shifted in 2022–23, when inflows dropped sharply to USD 46.0 billion, a decline of 21.7% compared to the previous year. This contraction extended into 2023–24, with inflows falling further to USD 44.4 billion (–3.5%). Such declines are consistent with global economic developments, particularly the tightening of monetary policy, rising interest rates, and heightened investor caution in the aftermath of the pandemic (RBI, 2024). In preparing this analysis, a **trend analysis approach** was applied. The annual inflow figures were drawn from the *RBI Annual Report 2024–25* and the *Handbook of Statistics on the Indian Economy* (RBI, 2024; RBI, 2025). Year-on-year percentage changes were calculated using the formula:

$$\text{YOY Change} = \frac{\text{Current Year} - \text{Previous Year}}{\text{Previous Year}} \times 100$$

These calculations highlighted both the direction of change (increase or decrease) and the magnitude of fluctuations across years. The results were then visualized in line graph (graph 1) and in the bar graph (graph 2), shown below, which made it possible to capture cyclical patterns linked to global shocks such as the COVID-19 crisis and subsequent monetary tightening.



Source: Reserve Bank of India. (2025). *Annual Report 2024-*



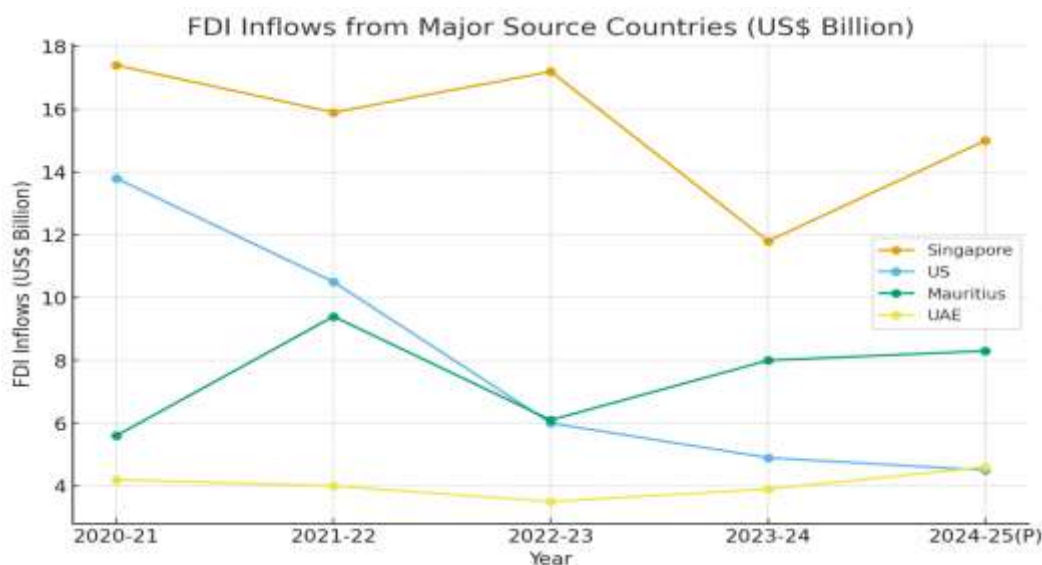
Source: Reserve Bank of India. (2025). *Annual Report 2024-*

The line graph shows the movement of FDI inflows, which remained stable in 2020–21 and 2021–22, declined sharply in 2022–23 and 2023–24, and recovered modestly in 2024–25 (provisional). The bar chart highlights the corresponding year-on-year percentage changes, capturing both the downturn during global monetary tightening and the subsequent recovery. A modest recovery is visible in **2024–25 (provisional)**, with inflows improving to **USD 50 billion (+12.6%)**, suggesting renewed investor confidence and a gradual stabilization of capital flows.

2. Country-wise Comparative Analysis of FDI Inflows to India (2020–21 to 2024–25 P)

A comparative analysis of major source countries reveals significant differences in the scale, trend, and stability of India's FDI inflows. Singapore consistently emerged as the largest contributor, with inflows peaking at USD 17.2 billion in 2022–23 before declining to USD 11.8 billion in 2023–24, followed by a recovery to USD 15 billion in 2024–25 (provisional) (RBI, 2025).. This volatility highlights Singapore's role as both a direct investor and a financial conduit for multinational investment flows. By contrast, the United States displayed a sharp decline, with inflows falling from USD 13.8 billion in 2020–21 to only USD 4.5 billion in 2024–25 (provisional) (RBI, 2025).. This steady contraction reflects weaker investor sentiment and growing policy uncertainty, which have dampened US-based investments in India. Recent reports highlight that escalating India–US trade frictions, particularly tariff disputes, are expected to further constrain American FDI inflows by raising uncertainty and discouraging large-scale commitments (Council on Foreign Relations, 2025; Reuters, 2025).

Mauritius, traditionally a major investment route due to its treaty advantages and established financial linkages, showed more stability than the US and Singapore. Inflows moved from USD 5.6 billion in 2020–21 to around USD 8.3 billion in 2024–25 (provisional) (RBI, 2025).., demonstrating resilience and continuity. Meanwhile, the UAE maintained moderate but consistent inflows, ranging between USD 3.5 and 4.6 billion across the observed years. The stability of UAE investments suggests growing sovereign and strategic capital inflows, especially in energy, infrastructure, and financial services. To enhance clarity, a country-wise comparative analysis chart is presented, offering a visual representation of these investment patterns for better interpretability.



Source: Reserve Bank of India. (2025). *Annual Report 2024-25*.

The comparative analysis indicates that while Singapore remains dominant, India's reliance on volatile flows from conduit economies may increase vulnerability to global shocks. The decline in US inflows, exacerbated by ongoing trade tensions, underscores the need for India to diversify its FDI sources and strengthen domestic policies that encourage long-term commitments.

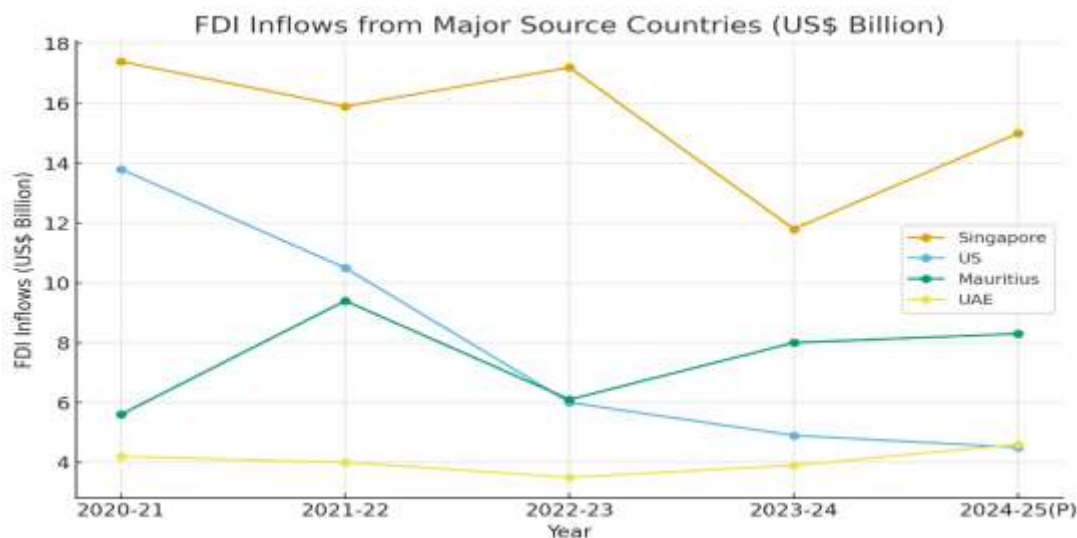
3. Sectoral Analysis of FDI Inflows in India (2020–21 to 2024–25 Provisional)

An examination of India's sectoral FDI inflows between FY 2020–21 and FY 2024–25 (P) highlights significant structural transitions in the composition of capital inflows. **Computer services**, once the dominant sector, attracted inflows of USD 23.8 billion in FY 2020–21 but experienced a persistent decline, falling to just USD 4 billion by FY 2024–25 (P). This downward trend reflects the combined impact of global saturation in IT outsourcing, increasing competition from other emerging economies, and a gradual rebalancing of investor priorities toward tangible and capital-intensive sectors (Reserve Bank of India, 2025).

In contrast, **manufacturing** gained momentum as a driver of FDI inflows. Rising from USD 9.3 billion in FY 2020–21 to USD 12.1 billion in FY 2024–25 (P), the sector's growth underscores the effectiveness of India's policy interventions such as the *Make in India* initiative and production-linked incentive (PLI) schemes designed to attract industrial investment (Kumar & Singh, 2024). This shift indicates investor confidence in India's manufacturing potential, particularly in automobiles, electronics, and renewable energy components. Meanwhile, **financial services** exhibited a more fluctuating but ultimately robust trend. Inflows nearly doubled from USD 3.5 billion in 2020–21 to USD 7.8 billion in FY 2024–25 (P). This reflects the rapid expansion of India's fintech ecosystem, insurance reforms, and deeper integration of banking services with digital platforms, which have positioned the sector as a long-term growth engine (Sharma & Dey, 2023).

Overall, the sectoral composition of FDI reveals a **transition away from services dominance toward a more balanced mix** of industrial and financial investments. This structural change not only aligns with India's developmental priorities but also suggests resilience to cyclical global

shocks. Chart 2 (below) illustrates this transition clearly, highlighting the decline in computer services and the parallel rise in manufacturing and financial services.



Source: Reserve Bank of India. (2025). *Annual Report 2024-*

6. Findings of Study

The study of FDI inflows into India from 2020–21 to 2024–25 reveals a story of resilience, adjustment, and gradual transformation. While the numbers show clear ups and downs, they also reflect deeper structural changes in who invests in India, which sectors attract capital, and how global and domestic forces shape these flows.

India’s FDI Volumes: From Stability to Shock and Recovery

FDI inflows began at a strong USD 59.6 billion in 2020–21, only to fall steadily in the following years before staging a modest recovery to USD 50 billion in 2024–25 (RBI, 2025). This pattern mirrors the turbulence of the global economy: the pandemic shock, supply chain disruptions, and later the pressure of rising interest rates worldwide. Even so, India’s ability to bounce back by 2024–25 points to a structural strength that continues to appeal to foreign investors despite uncertainty (UNCTAD, 2023).

Shifts in Investment Geography: Who Invests Matters

The country-wise breakdown tells an equally compelling story. Singapore stood firm as India’s top investor, though its role as both a genuine investor and a financial hub meant that flows were somewhat volatile (RBI, 2025). The United States, however, saw a striking fall—from contributing almost 14% of inflows in 2020–21 to just 5.5% by 2024–25. This decline is not random; it reflects America’s growing focus on reshoring industries and the cooling of India–US economic relations amid tariff disputes (Council on Foreign Relations, 2025; Reuters, 2025). By contrast, Mauritius and the UAE provided stability. Their steady inflows underline the importance of treaty benefits, diaspora connections, and sovereign wealth-backed investments that are less sensitive to short-

term shocks. Smaller hubs such as Luxembourg and Cyprus also continued to play their traditional role as financial conduits (RBI, 2024).

Sectoral Shifts: Beyond IT Dominance

The most striking transition lies in the sectors that attract FDI. For years, computer services were India's undisputed magnet for foreign capital. But between 2020–21 and 2024–25, inflows into this sector shrank from nearly USD 24 billion to just USD 4 billion (RBI, 2023). Global saturation in IT outsourcing and stronger competition from other emerging economies meant that India's IT advantage was no longer enough. At the same time, manufacturing gained strength—growing from USD 9.3 billion to over USD 12 billion—thanks largely to the *Make in India* campaign and production-linked incentive (PLI) schemes that reassured global investors of India's industrial potential (Kumar & Singh, 2024). Financial services also became a star performer, more than doubling in inflows as fintech innovation, insurance reforms, and digital banking made India a hub for financial modernization (Sharma & Dey, 2023).

Drivers: Policy Push and Geopolitical Pullbacks

These shifts are not happening in isolation. On the positive side, India's proactive policy reforms—especially the PLI schemes—are clearly paying off by anchoring long-term investment in manufacturing (Kumar & Singh, 2024). On the flip side, geopolitics is becoming an increasingly powerful determinant. The decline in U.S. investment highlights how tariff tensions and protectionist moves abroad can weaken bilateral flows (Project Syndicate, 2025; Reuters, 2025). And the continued importance of treaty-based inflows from Mauritius and other hubs shows that tax and regulatory frameworks remain just as crucial as economic fundamentals (RBI, 2024).

Balancing Risks and Resilience

What emerges from these findings is a dual picture. On one hand, India is steadily diversifying away from its heavy reliance on IT services, attracting more manufacturing and financial services FDI in line with its development priorities. On the other, vulnerabilities remain. Dependence on conduit economies and exposure to global liquidity cycles make inflows volatile. Yet, the modest rebound in 2024–25 (RBI, 2025) suggests that investors still see India's large market, reform momentum, and digital transformation as compelling reasons

Policy Implications

The findings of this study underscore the importance of strategic policymaking in sustaining FDI inflows to India. The shift toward manufacturing and renewable energy demonstrates the success of targeted initiatives such as *Make in India* and *Atmanirbhar Bharat* in fostering industrial competitiveness (Nayak & Sahoo, 2020). However, the volatility in information technology and service-related inflows highlights the need for regulatory stability and stronger digital infrastructure to maintain India's global edge. Moreover, the diversification of partner countries points to the necessity of strengthening regional partnerships and bilateral agreements to reduce overdependence on a few advanced economies (UNCTAD, 2023). These implications suggest that India's FDI strategy should combine sector-specific incentives with broader institutional reforms to ensure long-term resilience and competitiveness.

Achievement of Objectives

The study has successfully achieved its stated objectives. The general objective of analyzing the evolving nature of FDI was met by documenting country-wise and sector-wise inflows between 2020 and 2025, illustrating how India navigated post-pandemic recovery (Gupta, 2024; Paul & Jadhav, 2019). The policy-focused objective was fulfilled by situating these inflows within the context of national reforms and trade agreements, confirming the role of institutional quality and regulatory frameworks in attracting foreign investment (Nayak & Sahoo, 2020). Finally, the investor-focused objective was realized through the identification of high-potential sectors such as manufacturing, renewable energy, and selected services, which align with global investment patterns and present actionable opportunities for multinational corporations (Sadashiv, 2023; Madaan et al., 2018). Thus, the research provides a comprehensive and multi-dimensional view of FDI flows into India.

Research Gap and Future Scope

While the study provides valuable insights, certain gaps remain. One notable finding is the declining share of FDI inflows from the United States in recent years, which raises critical questions about India's economic resilience in the face of shifting geopolitical and trade relations. This gap suggests the need for future research on how reduced U.S. FDI may impact India's technology-intensive industries, employment generation, and integration into global value chains (UNCTAD, 2023). Further studies could also examine the comparative role of other emerging economies—such as those in Southeast Asia—in filling this gap and shaping India's investment landscape. Addressing these areas would strengthen our understanding of how external shocks and global power realignments influence FDI inflows and their developmental outcomes.

7. Conclusion

In sum, this research shows that India's FDI inflows from 2020 to 2025 have not just bounced back from the shocks of the pandemic, but are undergoing a deeper transformation. The decline in US-based investment—driven by trade tensions and protectionist moves—presents both a risk and an opportunity. On the one hand, reduced inflows from a major partner like the US could slow technology transfer or capital in certain service sectors; on the other hand, it forces greater diversification of source countries and sectors. India's growing appeal in manufacturing, renewable energy, and financial services demonstrates that it is already moving beyond over-reliance on any single source.

Importantly, amid the tariff war with the US, there appears to be space for India to cultivate stronger economic ties elsewhere. In this context, the evolving normalization of relations with China signaled by recent diplomatic gestures and border-management agreements (such as those restoring patrol rights in Depsang, Demchok, etc.)—could open new doors. Improved trade, cooperation in regional forums, and reduced friction could allow India to leverage its position between major economic powers more effectively, perhaps gaining better access to supply chains, investment networks, or broader Asian economic integration (Carnegie India, 2024; Reuters, 2025). Thus, policy-wise, India should seize this moment. Strengthening bilateral ties with neighboring economies, revisiting trade agreements, and ensuring stable, transparent, and investor-friendly regulatory frameworks can help offset declines from traditional investors. Also, focusing

on sectors where India has comparative advantage—manufacturing, renewable energy, fintech—will make the country more resilient.

At the same time, gaps remain for further study: how exactly will falling US-FDI affect employment, technology upgrading, and local linkages in the sectors most exposed? What will be the net effect of closer India–China normalization on investor perceptions and risk profiles? And lastly, how might India balance strategic geopolitical risk with economic opportunity, especially when relations with both the US and China are undergoing flux? Overall, India stands at a pivotal moment. The combined shocks of global uncertainty and shifting geopolitical alignments offer a chance to re-architect its FDI strategy. If India can align its reforms, diplomatic posture, and sectoral investments well, it may not just withstand the decline in inflows from the US, but emerge stronger—more diversified, more resilient, more regionally integrated.

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