



Impact Of FDI And Exports On The Indian Economy

Shruti Choudhary, Akriti Agnihotri

Student, Student

PIMR- Indore, India

Abstract- India's economic development can be measured through the growth in GDP, which can be influenced by various factors. This research study investigates the subtle relationships between Foreign Direct Investment (FDI), total exports, and their combined impact on a country's GDP. The study disentangles the direct and mediated influences of FDI and total exports on GDP using a comprehensive dataset and advanced econometric approaches, revealing the critical role of FDI in determining export performance and hence contributing to overall economic development. The empirical conclusion suggests that FDI and exports have a significant impact on the country's GDP; however, while FDI has no direct impact on the country's exports, it may have some indirect influence.

Index Terms- Export, Foreign Direct Investment (FDI), Gross Domestic Product (GDP), Indian Economy

I. INTRODUCTION

The Indian Economic growth can be understood by the GDP growth rate of the country. Multiple macroeconomic factors include but are not limited to, FDI, Exports, savings, Labour Force, and Tax Revenue that can help boost economic growth.

FDI: A sort of cross-border investment known as foreign direct investment (FDI) occurs when a citizen of one nation gains a sustained interest in and significant influence over a citizen of another economy. Foreign direct investment (FDI) is crucial to international economic integration because it creates long-term bonds between economies. Other direct investment (FDI) is a major conduit for knowledge transfer between nations, it fosters international commerce by offering access to new markets, and it may be a crucial driver for economic development.

Exports: A good or service that is produced in one country and sold to a client in another is called an export. Because they expand markets, generate foreign exchange, support employment, grow industries, and promote innovation via competition and international exposure, exports are essential to economic success.

Savings: The money that remains after deducting a person's consumption expenses from their disposable income over a certain period of time is their savings. Savings generate capital, which fuels technical advancement and innovation, supporting large-scale production economies and fostering more specialization, all of which raise GDP.

Labour Force: The total number of working and jobless individuals is known as the labour force. The percentage of people in the working-age population who are employed is known as the labour force participation rate. A trained and productive workforce boosts economic growth by increasing efficiency, creativity, and creation, as well as attracting investments and stimulating usage, all of which serve a healthy economy and higher living standards.

Tax Revenue: Revenue from taxes is described as funds gathered from social security contributions, payroll taxes, taxes on the ownership and transfer of property, taxes on products and services, and income and profit taxes. Taxation stimulates economic growth by funding public infrastructure, education, and healthcare, providing a favourable business climate, and guaranteeing social stability, all of which attract investments and increase total wealth.

For this study, we are taking FDI and Exports as the key factors boosting the economic growth in the Indian economy.

As mentioned in his paper Sultan Z.A. (2013) Foreign Direct Investment (FDI) has long been held to have a critical role in boosting an economy's exports and economic growth. It is said that FDI increases capital stock, transfers managerial and technological capabilities, and improves local labour skills via training, all of which increase the host nation's productivity and productive potential. Furthermore, FDI improves host nations' export capabilities by offering access to new and large global markets. The importance of FDI in stimulating exports, on the other hand, is a disputed question that is heavily reliant on the rationale for such investment. If FDI aims to circumvent host-country trade constraints (high tariffs), get access to huge outside markets, and reap the benefits of economies of scale, exports may be hampered. Horizontal FDI refers to this form of market-seeking investment. However, such investments are likely to encourage and hence complement trade if the goal of FDI is to make use of the host country's comparative advantage to manufacture at a cheap cost. We call this vertical or export-oriented foreign direct investment. Exports are a key engine of India's economic growth, with a significant impact on the country's economic environment. They are an essential component of India's economic plan, considerably contributing to GDP, job creation, and foreign exchange revenues. India's wide export portfolio includes industries such as information technology, pharmaceuticals, textiles, and agriculture, which take advantage of comparative advantages and global demand for these goods and services. Exports encourage local industries to improve their quality and competitiveness, while also encouraging innovation and technical developments. By entering worldwide markets, India draws foreign investment and promotes the development of export-oriented businesses, hence accelerating economic growth. Furthermore, substantial exports boost India's worldwide footprint and improve its trade balance, bolstering the country's economic resilience. As a consequence, exports are a focus point in India's economic policy, and they are constantly studied to assess the country's economic performance and prospects. Analyzing export patterns and tackling export-related difficulties will continue to be critical in driving India's long-term economic growth.

II. REVIEW OF LITERATURE

Foreign direct investment (FDI) plays a substantial and crucial part in determining the current process of global economic growth, as explained above. The study aims to investigate the substantial influence of FDI on the Indian economy. The report identifies the key variables, patterns, and trends, as well as investment flows to India. Furthermore, the study examines how foreign direct investment (FDI) influences India's economic development from 2013 to 2022.

Hooda. S (2011) in her paper A STUDY OF FDI AND INDIAN ECONOMY suggested that there is a huge trouble in the entire world economy, whereas India has shown a substantial amount of Foreign Direct Investment (FDI) inflows. This happened because of the flexible policies and flexible investment regimes for attracting foreign investors to the country. Regardless of the state of the Indian economy, the nation has consistently managed to draw significant foreign investment. It determines how to address the economic issue and provides a fix. *Kathuria. V (2008)* in his paper 'The impact of FDI inflows on R&D investment by medium- and high-tech firms in India in the post-reform period.' said that India continued to draw significant amounts of FDI inflows despite difficulties in the global economy. Due to its accommodating investment regimes and laws, India attracts a horde of foreign investors looking for investment opportunities. The

opportunities that India offers its citizens are unmatched; every citizen has equal access to a higher standard of living, which fosters the growth of the country and its citizens, which is further aided by foreign direct investments. **Kumar V. (2014)** in his paper 'Trend of FDI in India and its impact on economic growth.' mentioned that the FDI flow into India is on the rise and is a great indication of the country's economy which makes developed and emerging nations see the Indian economy to be one of the best places to invest. There also is a favourable association between the FDI and FII inflows to India. Given that FDI and Indian GDP have a positive correlation coefficient of 0.6, FDI has a considerable beneficial impact on India's economic development.

With a CAGR of 9%, India's service industry is the second-fastest-growing services sector. **Jacob T., Jiji N. (2021)** in their paper 'Impact of FDI on Economic Growth China and India: Empirical Analysis' states that FDI was discovered to be a significant factor in the economic success of emerging markets. Indian and Chinese FDI investments are 15.7 and 114.67 US billion on average, respectively. The average growth rates in China and India are 9.85 and 6.31 respectively. Growing as a nation, India is improving its foreign direct investment (FDI) inputs and expects to see better results in the coming years. **Gaikwad P., Fatipour G. (2013)** in their paper state that 'The impact of FDI on GDP in Indian economy' The computed labour and capital coefficients are statistically significant and positive at the 5% level. The labour and capital coefficient variables are 0.43 and 0.23 per cent, respectively. In other words, a one percentage point increase in labour and capital growth would cause GDP to grow by roughly 0.43 and 0.23 per cent of GDP per year, respectively. Many experts are interested in the relationship between labour and capital growth and economic growth in India. In the short term, the degree of economic prosperity determines the amount of human and physical capital, the volume of trade, and the government's fiscal space, according to a study done by Banaras Hindu University. In the long run, however, human and physical capital are the main drivers of economic development. **Dr. Hashim A., Dr. Faizal S., and Dr. Khan A. (2022)** in their paper 'Time series analysis of economic growth in the context of Indian economy' stated that The null hypothesis was accepted in the first stage of data analysis because the diagnostic using the Augmented Dicky Fuller test revealed a p-value greater than 0.05 and indicated that the GDP data were not stationary at level. Additionally, the ADF test is run to see if they are stationary at first difference or not, and it was discovered that they were stationary at first level. The last ten years have seen fluctuations in India's GDP growth rate. 2010 saw a rise of 10.3%, the highest rate of GDP growth since 2008. But in the years that followed, it fell to 5.5%. The Indian GDP is predicted by the International Monetary Fund (IMF) to increase from \$2.7 trillion in 2019 to \$5 trillion by 2025 and \$8.4 trillion by 2030, or an average annual real growth rate of 8%2. If this holds, India's GDP would rank third in the world by 2026, after the US and China. While the IMF forecasts a gradual increase, the World Bank (WB) and United Nations (UN) believe India's GDP will remain close to its level from 2016. Forecasts from the Economist Intelligence Unit (EIU) are the most erratic. **Mohanty S., Sethi N. (2019)** in their paper 'Does Inward FDI Lead to Export Performance in India? An Empirical investigation of the ARDL-bound testing co-integration approach indicates that there isn't a real long-term link between the variables under consideration. The findings show that FDI has a long-term, considerable negative impact on real exports but a short-term, favourable benefit. According to the Granger causality test, there is a one-way relationship between FDI and export rather than between export and FDI. This suggests that the primary purpose of foreign direct investment (FDI) entering India is efficiency seeking (vertical FDI), rather than expanding markets due to a large population and rapid economic expansion (horizontal FDI). To strengthen the nation's logistics and transportation system, the Indian government may spend money on infrastructure development. This will assist in lowering manufacturing and shipping costs, increasing the competitiveness of Indian goods on the international market. Trade policy reforms: To facilitate international investment in India, the Indian government may enact trade policy reforms. This will contribute to drawing in more foreign direct investment, which will raise exports. **Vyas. A (2015)** in his paper 'An Analytical Study of FDI in India' concluded that FDI is a significant boost to India's economic growth. The service sector was the first to flourish, followed by the banking and insurance sectors in the second decade of reforms. FDI generates high pay and job opportunities in the Indian service industry. Mauritius and Singapore are the two top countries in terms of FDI inflows into India. Because many countries engage in the infrastructure, service, and banking finance sectors, FDI plays a significant role in infrastructure development. Atomic energy and railway transportation are vital to any country's survival. As a result, India has similarly prohibited FDI in this area. Based on his research, he derived that FDI had a bright future in India's retail and real estate industries. In

response to new circumstances, the Indian real estate industry is reportedly integrating technology, sustainability, and business. While office markets are still below peak levels, the report emphasizes that a resurgence in demand demonstrates the Indian office market's long-term resilience. The way that work is done in the future is being shaped by the hybridization of work that is made possible by technology as well as changed workplace expectations. **Roy D., Ghosh R. (2021)** stated in their paper, 'FOREIGN DIRECT INVESTMENT AND INDIAN EXPORT PERFORMANCE: AN EMPIRICAL STUDY.' With the start of liberalization in 1991, borders were opened to liberal inflows of FDI. Academics hoped that FDI inflows would significantly increase Indian exports and alleviate the BoP dilemma. In contrast, FDI comes to India to capture the home market; thus, the expectation of export generation appears to be incorrect. The study's findings reflect Buckley and Casson's (1976) OLI paradigm, which asserts that Multinational Enterprises use FDI to address cross-border trade challenges rather than to increase cross-border commerce. **Dattand A K., Lahiri A. (2018)** In their paper, 'FDI Inflow, Export, and Economic Growth Relationship in India: An ARDL-Bound Cointegration Approach' they discovered that exports strongly granger caused GDP growth in India over the research period, and FDI strongly granger caused GDP growth. There is no short-run causality between FDI and GDP growth. The three variables, GDP growth, FDI inflows, and exports, have a long-run relationship. The long-term partnership is secure. The adjustment speed is 83%. That is, in the current year, 83% of the previous inaccuracy is fixed. Some crucial information for future research in this area is provided in the appendix. With its ability to lower unemployment, increase employment opportunities, boost the use of technology and managerial skills, remove balance of payment constraints, encourage exports, create a competitive environment, and produce many other progressive outputs that set FDI apart from other funding sources, it is a major source of funding for India's economic development. India's economic expansion is also significantly influenced by exports. They contribute to lowering the trade imbalance, raising foreign exchange reserves, and generating jobs. **Sultan Z. A., (2013)** stated in his paper, 'A Causal Relationship between FDI Inflows and Export: The Case of India.' that there is only one cointegration relationship between the variables, indicating that FDI and export have a long-run link. The VECM results reveal that there is a one-way causal relationship from export to FDI but not from FDI to export. This means that the majority of FDI inflows into India are not to maximize efficiency (vertical FDI). This could be due to a growing market size caused by a large population and economic expansion (horizontal FDI). **Jana S. S., Sahu T. N., Pandey K. D., (2020)** revealed in their study that, FDI contributes significantly to the Indian economy's exports only in the short run, although exports have an important role in stimulating FDI inflows in both the short and long run. One of the main conclusions that can be derived from these data is that inward FDI can increase the economy's export performance, but there are several clear reasons why this effect will not be sustainable in the long run. Examining the topic, we discover that one of the primary reasons why FDI does not have a long-term impact on the country's export performance is a lack of proper channelization of foreign money to export-oriented companies. It's critical to remember that FDI is not a magic bullet for economic expansion. The type of industry, the host nation's degree of development, and its regulations are some of the variables that determine how foreign direct investment affects the economy. In conclusion, foreign direct investment (FDI) has a longer-term effect on the economy than it does a short-term one. FDI's effects on the economy, however, vary and are dependent on several variables. **Sultana S. T., Pardhasaradhi S., (2012)** in their paper stated, Except for 2002-2004 and the past two years, FDI typically increased over the research period. FIIs, on the other hand, demonstrated inconsistency, with only a three-year outlier from 2003 to 2006, when FDI outpaced FII inflows in India. At the 1% significance level, FDI demonstrated a high, significant correlation with both the Sensex and the Nifty. FII had a slight positive correlation with these indicators, but it lacked statistical significance. The BSE Sensex was tied to FDI, while the CNX Nifty was also affected by FDI. FIIs were tied to the BSE Sensex, and the CNX Nifty's trajectory was related to FII inflow. The main reason for the overall decrease in 2002-03 and 2003-04 was the significant loss in net equity, especially in the electronics, electrical, and service sectors. **Acharyya J. (2009)** in her paper, 'FDI, growth and the environment' concluded According to cointegration research, FDI inflows into India had a positive, although modest, long-run influence on GDP growth. On the other hand, while the pollution heaven theory may not be a realistic explanation for the 1990s spike in FDI inflows, such inflows did have a significant beneficial influence on CO2 emissions through production growth. **Bhattarcharya R. (2012)** in his paper, 'The opportunists and challenges of FDI in retail in India' "The potential benefits of letting big-name retailers into the country outweigh the costs by a large margin." "The impact of cost rises across the supply chain has fallen

unduly heavily on small producers such as farmers." "Opening up the retail sector to FDI may therefore give a boost to small and medium-sized enterprises." It gives access to finance that is unavailable domestically. With the utilization of this money, small firms can increase their production and efficiency by investing in new machines, gear, and technology. Also, FDI can facilitate small firms' expansion and growth by giving them access to new markets and clients. And, foreign direct investment (FDI) can provide small enterprises with access to new technology and knowledge, enabling them to enhance their offering

III. OBJECTIVES:

1. To study the impact of FDI on the Indian economy.
2. To analyze the impact of exports on the Indian economy.
3. To analyze the impact of FDI on the exports of the country.

IV. HYPOTHESIS:

H0: There is no significant impact of FDI on the Indian economy.

H1: There is a significant impact of FDI on the Indian economy.

H0: There is no significant impact of exports on the Indian economy.

H2: There is a significant impact of Exports on the Indian economy.

H0: There is no significant impact of FDI on the Exports.

H3: There is a significant impact of FDI on Exports.

V. THE RESEARCH DESIGN:

The study is analytical in nature and is based on facts and numbers (trade, FDI, and GDP figures) gathered from the Commerce Ministry's website, Macrotrend, and other sources. This paper attempts to examine the influence of FDI and exports on the national economy, as well as the relative importance of the former over the latter. Based on accessible works of literature, the article has demonstrated its validity. The examination and evidence of examined phenomena provide a better knowledge of the elements impacting India's economy, and the impact of FDI on exports and the economy assist academics in carrying out important research topics using up-to-date data. The study relies heavily on secondary data gathered from numerous websites. The duration of the study is between 2013-2022.

For this study, we have taken regression as the tool for analysis under which we have applied the Anova Test(F test).

VI. DATA ANALYSIS:

Table 1.1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.958 ^a	.918	.894	13354.13184	.918	39.150	2

Table 1.2: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	13963600953.672	2	6981800476.836	39.150	.000 ^b
Residual	1248329860.428	7	178332837.204		
Total	15211930814.100	9			

a. Dependent Variable: GDP_India

b. Predictors: (Constant), FDI_India, Total_exports_India

Table 1.3: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	42814.291	20035.670		2.137	.070
Total_exports_India	.000	.000	.588	4.443	.003
FDI_India	.016	.004	.490	3.697	.008

Coefficients^a

Model	Correlations		
	Zero-order	Partial	Part
1 (Constant)			
Total_exports_India	.870	.859	.481
FDI_India	.829	.813	.400

a. Dependent Variable: GDP India

The alternative hypothesis H1 is correct since the p-value for FDI is $0.008 < 0.05$ (Standard Sig. Value), showing that FDI has a significant impact on GDP. Furthermore, the Alternative hypothesis H2 is valid since the p-value for Total exports is $0.003 < 0.05$ (Standard Sig. Value), demonstrating that Total exports have a significant impact on GDP.

The outcome of the test is significant at the 0.05 level of significance or at 95% confidence. The regression result in Table 1.1 shows that the value of r is 0.958, indicating that FDI and Total Exports have an influence on the Indian economy. The result also illustrates the strength of the link between FDI, exports, and GDP, which is deemed to be strong, with $r = 0.958$ for FDI and Total Exports versus GDP. As a result, the analysis assumes that FDI and Total Exports have a substantial positive influence on GDP. Furthermore, the analysis shows that when FDI inflows increase, GDP will increase by .588 units due to the positive correlation between the variables (Table 1.3). Additionally, the rise in exports will raise GDP by .490 units.

Table 2.1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.576 ^a	.332	.248	1115096.92363

a. Predictors: (Constant), FDI

Table 2.2: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	4936665493456.905	1	4936665493456.905	3.970	.081 ^b
Residual	9947529192641.260	8	1243441149080.158		
Total	14884194686098.164	9			

a. Dependent Variable: Total_Exports

b. Predictors: (Constant), FDI

Table 2.3: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2548649.637	1409624.153		1.808	.108
FDI	.012	.006	.576	1.993	.081

a. Dependent Variable: Total_Exports

The alternative hypothesis H3 is rejected in this case because the p-value is $0.05 < 0.081$ (Standard Sig. Value), indicating that FDI has no significant influence on the country's total exports. The Regression result in Table 2.1 shows that the value of r is 0.576, indicating that FDI has a minor influence on exports. The result also represents the degree of link between FDI and Exports, which is deemed to be fairly high with $r = 0.576$ for FDI versus Exports. As a result, the analysis presumes that FDI has no effect on exports. Furthermore, the analysis shows that a rise in FDI inflow will boost exports by .576 units owing to the positive connection between both variables (Table 2.3).

VII. FINDINGS AND INTERPRETATION

Throughout this article, it is evident that FDI and exports have a significant impact on the GDP (Indian economy). The data analysis reveals a positive and high correlation of GDP with FDI inflow and export from the country with $r = 0.958$, rejecting the null hypothesis and confirming the H1 and H2 hypotheses due to the positive correlation between the independent and dependent variables.

Furthermore, unlike the studies previously done, where FDI typically prioritizes the domestic market over cross-border trade, emphasizing the importance of the domestic customer base, the result of correlation with $r = 0.576$ shows there is a moderate influence of the FDI on the export from the country. Although the F-test with $p\text{-value } 0.05 < 0.081$ (Standard Sig. Value), does verify the study of other authors to be correct as there is low to no impact of FDI on exports leaving the alternative hypothesis H3 to be rejected. This could be so, that the FDI coming into the country is absorbed by other sectors and factors that indirectly influence the export but are not considered for this study.

VIII. SUGGESTION AND CONCLUSION

Based on an examination of the influence of FDI and exports on India's GDP, it is clear that both contribute considerably to the country's economic growth. The substantial positive connection ($r = 0.958$) between FDI, exports, and GDP highlights their critical roles in India's economic development. While FDI has a moderate impact on exports ($r = 0.576$), the statistical significance implies that the impact may not be as significant as first assumed.

Policy interventions are required to optimize the benefits of FDI and boost India's export potential. This involves concentrating on trade policy changes, infrastructure development, and cultivating a business-friendly climate that welcomes both local and international investment. Furthermore, specific initiatives to boost export-oriented industries, such as talent development, technology transfer, and market diversification, can increase the relationship between FDI and exports. Concentrating on research and development to stimulate innovation and increase Indian product competitiveness in the global market is also critical. To attract more FDI for export-oriented businesses, policymakers could explore improving the ease of doing business and lowering bureaucratic barriers.

By executing these methods, India would be able to tap the potential of FDI and exports to achieve long-term economic growth and boost its place in the global economy.

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