

**Foreign Capital Remains Buoyant for
the Development of Indian Economy
Beyond the Pandemic**

Dr Pradeep KUMAR

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BOOK Reviewed

by Assoc Prof Dr Ecaterina Daniela ZECA

"Dunarea de Jos" University of Galati, Romania

CEO CDEAMIA

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The author, Pradeep Kumar, holds a doctor degree in Economics from Faculty of Business and International Relations, Vistula University, Warsaw, Poland, double master degrees- Executive MBA and M.A. in International Relations (from Institute of International Relations, University of Warsaw, Poland), and Bachelor in Laws- L.L.B. 5years (from BVP's NLC, Pune, India).

Dr Pradeep Kumar has over 12 years of academic work experience in the area of teaching, training, research, academia, and program management.

Dr Kumar is a keen researcher and academician in the area of International Business and Legal practices, and involved with teaching courses for Bachelor and Master students. He is responsible for institution building activates, collaborations, faculty development & training, quality enhancement in the higher education and

capacity building initiatives for students, faculty and business elites.

Since 2008, dr Kumar is working to develop relations between India and Poland based on Academic and Industry interlinked model and supporting various universities in Poland, India and other European Union member states. He has presented a new model of business “CET India Test” through, which Polish universities can get well-qualified students from Indian region (India, Nepal, Sri Lanka, Bangladesh, Maldives), and Industries can get involved for R&D- under academic, non-academic and Industrial cooperation. Currently, associated with 23 Polish, 19 EU (European Union), and 49 Indian universities. In the current assignment to improve FDI flow between India and Poland, he is involved with research project titled- “Determinants of Foreign Direct Investment in Emerging Economies: The Case of India and Poland”. Motive of this research is to find all available barriers, which are obstacle for FDI flow between India and Poland, and to provide recommendations for interested business elites, governments and stockholders to increase trade flow between these entities.

Dr Pradeep Kumar is:

- President- Indo-European Education Foundation, Warsaw, Poland;
- Faculty at University of Applied Sciences in Nysa, Nysa, Poland;
- Lecturer for International Legal Skills (ILS) program jointly run by Centre for Legal Studies, Salzburg, Austria, and Lazarski University, Warsaw, Poland;
- Lecturer at Vistula University, Warsaw, Poland.

Member for the Scientific Board

1. Chairperson for EU – India Cooperation for Research and Studies (IEEF);

2. Founder BRCDGV, an international platform for conferences and academic meetings;

3. Member of the Steering Committee- INCON-XI (2012, 2013, 2014, 2015, 2016), January 8-9, 2016, “International Conference on Ongoing Research in Management& IT, ASM Group of Institutes, Pune, India;

4. Member of the Advisory Board, MATS University, MATS Law School, International Seminar on “Judicial Ethics”, February 13-14, 2016;

*Awarded Best Scholar’s Award for the year 2012-2013 at Vistula University, Warsaw, Poland.

This book, that deserves a special attention, is a result of a systematic and methodical investigation to find out how FDI can play a bigger role to establish new trade relations between countries and provide a high confidence for foreign investors.

Pradeep Kumar has produced a large study lunch on seven chapters: Chapter 1, Background of the study: An Overview Development of India’s Economy, Chapter 2 Literature review, Chapter 3 Research methodology, Chapter 4 Institutions as a bone of Indian development, Chapter 5 FDI in Indian Education Sector, Chapter 6 EU-India Trade Relations, Chapter 7 Findings, Conclusion and Recommendation.

Throughout the seven Chapters counting 324 pages, evaluating how COVID-19 is going to change the whole world economy, and how Foreign Development Investments (FDI) should be, in the author vision, a solution for empower economy and education in India, Dr P. Kumar proposes us to reflect on historical concepts and evolutions and comes up with solutions for the coming time.

Dr P Kumar has been considered foreign direct investment (FDI) as a proper tool for the boosting economies both of developed countries as well as of developing countries.

Looking more toward India and Poland, the scientist remarks both emerging markets are providing opportunities for domestic and, as well as, for foreign markets. India is considered to be the largest market for service providers in the world.

But at the same time FDI inflow-outflow between two entities, India and Poland, taken into account for a case study analyze, has been noticed very low and not to be considered at the high priority scale although, as the author remarks, both the entities are sharing similar interest and willingness towards cooperation with each other, remarks the author.

The purpose and objectives of the study is to evaluate the growth of Indian economy and its reliability for the foreign investors.

The study provides the reader with solutions that contribute to the support of the Indian economy and names the obstacles facing foreign companies during and after their business establishment in India.

The objectives that the author set out to achieve are remarkably useful to stakeholders, especially if overlap government policies.

The reliability of the Indian market among foreign investors and the perspective for the Indian economy was therefore investigated and the contribution of FDI into the Indian economy was evaluated.

The education sector, one very close to the author's concerns, is analyzed, according to the objectives, from the perspective of opportunities and the challenge which can be facilitated for foreign investments according with their interest in good returns.

The chapter dedicated education and the Higher Education is even more important as education sector is much more than a package of services for the development of theoretical and practical skills. It is in fact the future brought in the present time to be arranged, to be (re)designed, it is the power of governments and decision makers to influence, to shape the humankind future and to form proper and good characters (these above are reviewer point of view).

This is a good reason to have an intense and concerned look at what is happening to the education of thousands of Indians, intelligent and very intelligent young people. It is a strong signal that Dr. P. Kumar's book places in front of the readers, and those who can do something must take into account the deep study made by the author.

The work Dr. Pradeep Kumar conducted is justified, by the author himself, that not many studies have been done to examine how unexpected events, as COVID-19 is, going to affect the whole world and especially where stable employment, social services, and quality commercial services have been devastated, as Dr Kumar remarks —to try to understand how those remaining cope with such devastation.

The study also provides valuable information to stakeholders, contributing for a better understanding of Indian economy and having accents, emphasizing the effect of FDI involvement in India's economy during the crisis and after the pandemic.

The book is fundamental on five pillars, 5 hypotheses, of which I note those according to which the Indian market is very reliable for foreign trade and foreign investment but there are important barriers towards FDI flow into India which affects the flow of foreign direct investment.

According to another hypothesis, education is a very attractive sector for foreign investment if it really knew the potential of this market.

The author dedicates the First chapter of the book (The ancient India, The medieval India, The modern age India, Independent India; Meaning and understanding of Foreign Capital, International investment or Foreign Capital; Foreign Direct Investment followed new trends since 1990...) mainly to the history of the Indian economy providing an in-depth discussion of the background to the Indian economy.

Chapter two of the book (The colonial India and the attainment of independence, The rebellion of Indian people in 1857 and its other movements, India and the geographical imperatives of South Asia, The Indian economy and economic growth after independence, Economic competition between India and China, The impact of foreign direct investment for host economy Market Size/Trade Openness/Corruption/Political Stability/Availability of Resources/Labour Cost FDI in India; Applicable Theory of International Trade /Interregional and International Trade/Kenen's Theory of Human Capital/The Kravis Theory of Availability/Liberalism/Neo-liberalism Theory) provides a presentation and assessment of past studies that had already been published.

Theory of international trade, inter-regio and international trade, Kene s theory of human capital, The Kravis theory of availability, Liberalism theory and Neoliberalism theory compose the theoretical framework of the book, of the second chapter, on which new ideas are built up.

The Third chapter (Research methodology) gathered informations available on the subject of the FDI, growth of Indian economy and the impact of the COVID-19 on the Indian economy.

It sampling technique that was used in selecting the cases for study.

Chapter four (Institutions as a bone of Indian development, Introduction analyses Indian institution, rule of law and policies of Indian government towards FDI...)

The chapter contains analyses in the directions of the Indian economic growth and attracting firms and multinational enterprises for FDI and how institutions contribute for rising confidence level among investors, from legal assistance to tax, aviation and justice system.

Chapter four flashing out one very important aspect about how fundamental rights given by the Indian constitution to its citizens have strong significance and ensures equality of opportunity to all employment.

Chapter five (FDI in Indian Education Sector, What is External Commercial Borrowing

(ECB), Indian Education Industry, Number of Educational Institutions in India; Enrolment in Different Types of Universities, Enrolment in Professional Courses, Number of Colleges, Top 10 Districts Having Maximum Number of Colleges in India, Highest Number of Colleges in the Top 10 States, Number of Colleges based on management, Different Range of Enrolment ;

Stand-alone Institutions, Program Wise Students Enrolment, Growth in Number under Higher Education Sector, Addressing the challenges of COVID-19 through remote learning, Digital Education-Concept and Understanding, The Question Arise About the Readiness of India for Digital Education, National Education Policy 2020, Principles of National Education Policy 2020, Challenges in front of the education sector in India, Advantages and Disadvantages of FDI...) is dedicated to education. After a short presentation analyses the possibilities of FDI into the education field.

In the last two chapters (EU-India Trade Relations and Findings and Conclusion) the author exposes facts and figures about Recommendation the free trade pact between EU and provides outcomes of the study.

For India, the EU is one of the largest trade partener and for the European Union India became the top 10 trading partener in 2019 remarks the scientist and arguments with figures and statistic dates.

Dr Pradeep Kumars focuses in his book on a specific set of challenges or "costs" incurred by residents in emergent economies. He sees FDI as being a "structural" force that (Indian) peoples are to address. Based on a SWOT analyse the author seek to explain WHY in doing so. He recognizes that there are not only economic but non-economic, socio-psychological affects on people as well. P.Kumar examines the effects both economic and social point of view. It should be noted that with this understanding, Dr Pradeep Kumar provides detailed and very valuable research as to how nations and the Indian society in particular, should take into account its valuable position coming from the past and to look forward adapting at new, strong and sometimes unexpected challenges, even using FDI but all time developing proper politics for Indian nation from economic, educational, cultural point of view.