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Diaspora Finance and Economic Connectivity: A Study of NRI Investment from GCC Countries to India

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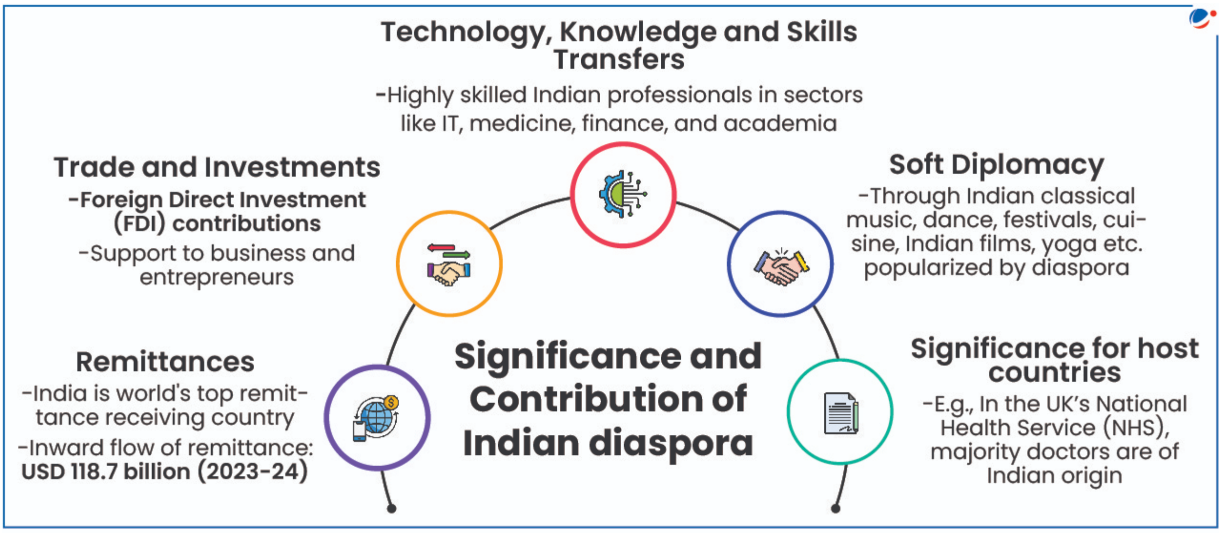
Abstract

The Indian community in the GCC countries is a strong source of cross-border investment and financial linkages as the economies of the two are becoming increasingly interconnected. This study focussed on the issue of diaspora finance with a particular emphasis on the regulatory regime established by Foreign Exchange Management Act (FEMA), 1999 with respect to Non-Resident Indian (NRI) investments in India from the Gulf Cooperation Council (GCC) countries. The research discusses the provisions of FEMA for the investment of NRIs, their awareness of the different investment avenues available, investment patterns, sectoral preferences and factors influencing their investment decisions. Furthermore, the study outlines the challenges of NRIs in adhering to FEMA directives and evaluates opportunities for enhancing the investment participation. The analysis shows that real estate, banking deposits, mutual funds, and equity investments are still some of the top areas of interest for NRIs in the GCC region. There are differences in awareness among demographic groups and factors such as financial literacy, seeking professional advice and digital banking are important determinants in investment behaviour. The main challenges are regulatory complexity, documentation, taxation and procedural delays while the opportunities are financial sector reforms, investment platforms for digital investments and targeted policies towards the engagement of the diasporas. The study advances the understanding of diaspora finance as a tool to boost economic linkages between India and the GCC countries and provides policy suggestions for improving investment flows by NRDs.

Keywords: Diaspora Finance, Non-Resident Indians (NRIs), GCC Countries, Economic Connectivity, Foreign Exchange Management Act (FEMA), 1999, NRI Investments, Cross-Border Investment, Investment Awareness, Investment Patterns, Real Estate Investment, Financial Inclusion, Diaspora Engagement, Remittances, Foreign Direct Investment (FDI), India–GCC Relations, Financial Regulation, Investment Opportunities, Investment Challenges

Introduction

The economic ties between countries have grown much tighter as a result of globalization and greater international migration, thanks to the circulation of labour, capital and financial resources. Diaspora finance is one of the many types of cross-border financial flows that has become an important driver of economic development for developing countries. Diaspora finance is the financial transfers, investments, savings, and philanthropic giving by emigrants and overseas communities to their home countries. The Non-Resident Indians (NRIs), especially the ones living in the Gulf Cooperation Council (GCC) countries, have contributed enormously to India's economic uplift and development.



Source: ***https://visionias.in/current-affairs/monthly-magazine/2025-05-17/international-relations/indian-diaspora-1***

The Gulf Cooperation Council (GCC) countries have long been the top destinations for Indian migrant workers and professionals, representing the six nations of Saudi Arabia, the United Arab Emirates (UAE), Qatar, Kuwait, Bahrain and Oman. In the past decades, the Indian expatriates in these countries have played a significant role in the Indian economy by way of remittances and investments. NRI investments have been utilized beyond the support of household consumption and social welfare; they have also been invested in sectors like real estate, banking, infrastructure, financial markets and entrepreneurial activities, which is an important source of capital formation. The investments not only boost India's foreign currency reserves but also improve the economic ties between India and the GCC region.

The Government of India had enacted Foreign Exchange Management Act (FEMA), 1999 for the regulation of foreign exchange transactions and to encourage foreign investments. FEMA is the main legal instrument that regulates foreign exchange transactions, foreign investments and activities of NRIs in India. The Act gives guidelines on investment avenues, repatriation of investment, banking and compliance aspects for NRIs. FEMA has implemented a number of investor-friendly measures to encourage NRIs to participate in the investment process, but certain regulatory, procedural and policy hurdles can impact investment decisions and experiences for NRIs.

Though the role of NRIs investments has become quite significant, there is a need to assess the awareness of NRIs on the investment possibilities and regulations. Investment decision factors range from expected returns, risk perception, clarity of regulations, economic factors, technological accessibility, and confidence in financial institutions. Furthermore, the investment trends in the past show a change in investment preference from one sector to another and from one financial instrument into another, which also eradicates the changing economic scenario in the GCC countries and India.

Meanwhile, NRIs face multiple hurdles while investing namely regulatory compliance issues, documentation requirements, taxation issues, market volatility and awareness of investment products etc. A solution to counter these challenges is critical to ensure optimal involvement of the diaspora and better contribution of NRI investments to India's economic development. Further steps that can be taken to simplify regulations, enhance financial literacy and bolster institutional assistance to promote inflows of investments from the Indian diaspora can be considered.

In this context, the current research explores the diaspora finance and economic link by analyzing the investments of NRIs from the GCC countries in India. The study examines the provisions and regulations of FEMA for NRI investments, the awareness of NRIs about investment avenues, historical trend of investment and influencing factors, challenges and opportunities faced by NRIs in investments. The study investigates these aspects and aims to shed light on the issue of diaspora financial integration and its impact on India-GCC linkages.

Justification

The study "Diaspora Finance and Economic Connectivity: A Study of NRI Investment from GCC Countries to India" is significant in the backdrop of the growing reliance on the diaspora finance and contribution of Non-Resident Indians (NRIs) to the economic development of the country. Gulf Cooperation Council (GCC) countries are one of the high population density of Indian expatriates who make significant contribution to the foreign exchange reserves of India in the form of remittances and investments. Thus, it is essential to have an understanding of the dynamics of NRI investments from this region to enhance economic connect between India-GCC.

The Foreign Exchange Management Act (FEMA), 1999 has created a regulatory structure for NRI's investments in India. But, the impact of these measures and their awareness and use by NRIs has yet to be explored in detail. Assessing FEMA policies will help determine if current policies are sufficient to ensure diaspora investments and economic engagement.

Even though there are many investment options like real estate, equity, mutual funds, banking products and entrepreneurship, the awareness among NRIs is not same. It is important to measure their awareness to understand how they behave regarding investments and what information gaps exist that could limit their investment involvement.

Moreover, NRIs are driven by economic, social, regulatory and emotional considerations in their investment choices. A review of past investment trends and preferences by sector will provide clues to indicate what sectors are attracting investment from the diaspora, and what factors are driving investment choices. This data can prove useful for financial institutions and policy makers to formulate policies to promote increased investments by NRIs.

The study is also required to comprehend the issues faced by NRIs in investing under the FEMA provisions such as procedural hassles, regulatory risks, taxation issues and paperwork requirement. These barriers need to be understood to make recommendations for enhancing the investment climate. At the same time, the study will also show the new possibilities for greater involvement of the NRIs in the economic development of India through policy changes, financial innovations and increased institutional assistance.

To conclude, this study contributes to the current body of knowledge on diaspora finance, global capital flows and economic integration in the sense that it provides empirical evidence on the investment behaviour of NRIs from the GCC countries. These findings would be useful for policy makers, regulators, financial institutions, researchers and the NRI community in improving the economic ties between India and its overseas community.

Objectives of the Study

1. To evaluate the provisions and regulations of the Foreign Exchange Management Act (FEMA) of 1999 governing NRI investments.
2. To examine the level of awareness of NRIs in Gulf countries regarding various investment options.
3. To determine historical NRI investment patterns in Gulf countries, identifying sectors of interest and factors influencing investment decisions.
4. To identify challenges faced by NRIs investing in Gulf countries under FEMA regulations and highlight opportunities for enhancing NRI investments.

Literature Review

The theme of diaspora finance has become a key field of study on several contributions it makes to economic development, financial connectivity between migrants and their home countries, and mobilization of investment funds. One of the largest sources of remittances and investments in the Indian context is the Non-Resident Indians (NRIs), especially those living in the Gulf Cooperation Council (GCC) countries. The significance of diaspora capital, regulatory regimes, investment patterns and difficulties of cross-border investments have been noted in the literature.

According to Gelb et al. (2021), diasporas finance is defined as comprising remittances and investment vehicles through which migrants invest in the economic growth of their countries of origin. They found over 300 diaspora finance projects worldwide and highlighted the importance of improving the policy mechanisms to direct diaspora funds into productive investments. The authors also reported that diaspora investments continue to be under-researched compared to remittances.

Rajan (2004) has studied the economic impact of Gulf migration on India with a specific focus on Kerala and has concluded that remittances have a significant impact on household welfare, housing conditions and asset ownership. The study emphasized the importance of policies that enable the utilization of migrant earnings effectively and the role of Gulf based NRIs in the economic development in the region.

Pattanaik (2007) investigated the remittances inflows to India from the Gulf countries and brought to the fore the significant macroeconomic results for India from remittances such as foreign exchange reserves, increasing consumption, and financial stability. The study underscored the significance of the NRIs of the Gulf as an economic asset and pointed out that their investment potential is far beyond the remittance transfer.

A key determinant of strategic investment behaviour was indirectly provided by Kaplan and Norton (2004) who argued that investors want to invest in projects that provide a financial return that is consistent with long-term value creation. Their model proposes that diasporas may think of both economic and emotional reasons when allocating investment to their countries of origin.

Menon (2025) discussed the manner in which remittances of the migrants from India to Dubai get converted into financial instruments for real estate investment in Kerala. The study revealed the important role played by Indian banks and financial institutions as intermediaries that facilitate diaspora investments while managing associated risks. Based on the results, real estate is still one of the most preferred sectors to invest in among NRIs in the Gulf.

Rajan and Cherian (2023) explored the linkage between remittances and transnational housing investments of the Indian diasporas. As part of their research, they discovered many migrants treat the purchase of property as an emotional and financial investment in India. The study found that housing and real estate were key destination sectors for diaspora capital, and emphasized the need for trustworthy financial intermediation for investment transactions.

Gamlen et al. (2022) explored the determinants of diaspora direct investment from a transnational point of view and discovered that government policies, institutional trust, and investment incentives are crucial factors in shaping diaspora investment decisions. The authors proposed that diaspora investors are unique from traditional foreign investors due to their emotional, cultural and familial connections with their countries of origin, which influence their investment choices and risk attitudes.

Raja and Rahman (2023) discuss the financial insecurity of Indian labour migrants in GCC countries, noting that labour migrants are prone to debt, income insecurity, and economic disruptions. All these have an impact on migrants' ability and willingness to invest in their home countries. The study indicated that stability in the economy and conducive regulations for investors play a critical role in maintaining diaspora investments.

The researchers have highlighted the importance of FEMA in controlling foreign exchange transactions and investments of NRIs in India. In 1999, the Foreign Exchange Regulation Act (FERA), was replaced by a more liberalised framework that would promote external trade, investment and payments. It has been noted that FEMA offers a regulated framework to invest in shares, mutual funds, real estate, bank deposits, etc., by NRIs. But, even the investment decisions of overseas Indians are impacted due to the procedural difficulties, compliance and documentation issues.

According to research on the awareness of NRI investment there are different levels of awareness of the investment opportunities. Although highly skilled professionals in the GCC countries are aware of equity markets, mutual funds and NRI deposit schemes, many migrant workers are more familiar with traditional investment vehicles like a fixed deposit, gold and real estate. The factors that have been identified as barriers to diversified investment participation include information asymmetry, financial literacy and insufficient dissemination of information about investing.

Recent studies in the banking sector have shown that NRI deposits continue to increase, thereby instilling greater confidence in the Indian economic system amongst the overseas Indians. Remittance inflows and positive movement of exchange rates have boosted NRIs' interest in savings deposits, housing, and capital market investments.

Material and Methodology

METHOD OF DATA COLLECTION

1. **Primary Data:**

➢ **Questionnaire:** Administer questionnaire to a sample of NRI investors in Gulf countries to collect data on investment patterns, preferences, regulatory compliance, and perceptions of FEMA regulations.

2. **Secondary Data:**

➢ **Existing Literature:** Review academic journals, reports, government publications, and industry studies on NRI investments, FEMA regulations, and economic indicators in Gulf countries.

➢ **Document Analysis:** Analyze legal documents, regulatory reports, investment guidelines, and official statistics related to NRI investments and FEMA regulations in Gulf countries.

➢ **Online Research:** Explore online forums, news articles, and social media platforms to gather insights and perspectives from NRI investors and experts in the field.

RESEARCH METHODOLOGY

a. **Population:**

Non-Resident Investors- Businessmen/ Entrepreneurs, Salaried Employees (Banking and Financial Institutions, Educational Institutions)

b. **Type of Population:**

Known/ Finite Population (group of individuals that are identified and accessible for study)

c. **Sampling Techniques:**

➢ **Stratified Sampling** (probability sampling where the subjects are divided into subgroups called strata based on characteristics)

➢ **Convenience Sampling** (non-probability sampling that involves the sample being drawn from that part of the population that is close/proximate)

<u>SAMPLE SIZE:</u>

<u>Finite Population:</u> (COCHRAN'S FORMULA) = 341 respondents

Results and Discussion

Table 1: Descriptive Statistics for the Level of Agreement on the Effectiveness and Impact of FEMA, 1999 Regulations on NRI Investments

Statements		SDA	DA	N	A	SA	N	Mean	SD
FEMA 1999 provides clear and understandable guidelines for NRI investments	FRQ	5	7	98	147	84	341	3.87	0.857
	%	1.5	2.1	28.7	43.1	24.6			
The regulatory framework under FEMA supports hassle-free repatriation of funds	FRQ	1	26	138	136	40	341	3.55	0.809
	%	0.3	7.6	40.5	39.9	11.7			
The provisions of FEMA are regularly updated to align with current economic conditions	FRQ	10	33	175	108	15	341	3.25	0.804
	%	2.9	9.7	51.3	31.7	4.4			
FEMA regulations create a secure environment for NRIs to invest in India	FRQ	30	34	120	131	26	341	3.26	1.037
	%	8.8	10	35.2	38.4	7.6			
Compliance with FEMA guidelines is burdensome for average NRI investors	FRQ	56	28	90	109	58	341	3.25	1.297
	%	16.4	8.2	26.4	32	17			
Valid N (list wise)							341		

Interpretation:

The above table indicates that the respondents generally agree that FEMA 1999 provides clear and understandable guidelines for NRI investments (3.87). They also agree that the regulatory framework under FEMA supports hassle-free repatriation of funds (3.55). Furthermore, respondents show a moderate level of agreement that the provisions of FEMA are regularly updated to align with current economic conditions (3.25) and that FEMA regulations create a secure environment for NRIs to invest in India (3.26). In addition, respondents express a similar level of agreement that compliance with FEMA guidelines is burdensome for average NRI investors (3.25).

Table 2: Descriptive Statistics for the Historical Investment Behavior and Decision-Making Factors as an NRI Investor

Statements		SDA	DA	N	A	SA	N	Mean	SD
I have consistently invested in specific sectors	FRQ	50	78	144	34	341	341	3.27	1.144
	%	14.7	22.9	42.2	10	100			

like real estate or banking over the years.									
My investment decisions are primarily influenced by expected returns.	FRQ	6	8	69	177	81	341	3.94	0.831
	%	1.8	2.3	20.2	51.9	23.8			
Regulatory clarity plays a major role in deciding where to invest.	FRQ	12	18	94	186	31	341	3.60	0.860
	%	3.5	5.3	27.6	54.5	9.1			
Risk levels significantly impact my choice of investment.	FRQ	19	28	80	184	30	341	3.52	0.963
	%	5.6	8.2	23.5	54	8.8			
I have changed my investment preferences based on changes in Indian government policies.	FRQ	42	34	110	134	21	341	3.17	1.098
	%	12.3	10	32.3	39.3	6.2			
Valid N (list wise)							341		

Interpretation:
The above table indicates that respondents generally agree that they have consistently invested in specific sectors such as real estate or banking over the years (3.27), reflecting a moderate level of long-term investment continuity. They strongly agree that their investment decisions are primarily influenced by expected returns (3.94), highlighting returns as the most significant driving factor in investment behaviour. Furthermore, regulatory clarity is highly relevant in determining investment locations, with 3.60% of respondents agreeing that it plays a major part in the decision. In addition, regulatory clarity is very relevant in determining investment locations, with 3.60% of the respondents responding that this has a significant impact on the decision.
Moreover, respondents indicate that risk is an important factor to consider in choosing an investment (3.52), which shows that risk consideration is still a big factor when it comes to investment portfolio selection. They also show a somewhat lesser but positive agreement that they have changed their investment preference due to change in Indian government policy (3.17). Overall, the study indicates that the determinants of investment decision-making for NRIs are mainly expected returns, regulatory clarity and risk factors, while policy changes have a moderate impact on altering NRIs' investment behaviour.

Table 3: Descriptive Statistics for the Level of Satisfaction with Past NRI Investment Experiences

Statements		**HDS**	**DS**	**N**	**S**	**HS**	**N**	**Mean**	**SD**
Real Estate	FRQ	31	59	202	46	3	341	2.80	.817
	%	9.1	17.3	59.2	13.5	0.9			
Banking and Financial Services	FRQ	3	11	152	142	33	341	3.56	.748
	%	0.9	3.2	44.6	41.6	9.7			
Information Technology	FRQ	8	8	117	175	33	341	3.64	.784
	%	2.3	2.3	34.3	51.3	9.7			
Infrastructure and Construction	FRQ	12	14	193	72	50	341	3.39	.910
	%	3.5	4.1	56.6	21.1	14.7			

Healthcare	FRQ	55	24	153	93	16	341	2.97	1.086
	%	16.1	7	44.9	27.3	4.7			
Valid N (list wise)							341		

Interpretation:

The above table shows that the respondents were not satisfied with the real estate (2.80) and healthcare (2.97) sector, having relatively lower mean scores. The banking and financial services sector, information technology and infrastructure and construction sector were mentioned by respondents as sectors in which they were more satisfied (3.56, 3.64 and 3.39, respectively). This indicates that the respondents are more positive towards service-oriented and growth-driven industries like IT and banking than traditional sectors like real estate and healthcare. When aggregated, the results indicate that investors are more inclined and happier with financial and technology-related sectors.

Table 4: Descriptive Statistics for the Level of Satisfaction with Factors Influencing Investment Decisions

Statements		HDS	DS	N	S	HS	N	Mean	SD
Return on Investment	FRQ	2	6	89	147	97	341	3.97	.818
	%	0.6	1.8	26.1	43.1	28.4			
Risk Management	FRQ	2	8	129	162	40	341	3.67	.733
	%	0.6	2.3	37.8	47.5	11.7			
Regulatory Transparency	FRQ	3	45	220	60	13	341	3.10	.697
	%	0.9	13.2	64.5	17.6	3.8			
Tax Benefits	FRQ	43	44	202	49	3	341	2.78	.875
	%	12.6	12.9	59.2	14.4	0.9			
Liquidity of Investment	FRQ	51	35	158	89	8	341	2.91	1.025
	%	15	10.3	46.3	26.1	2.3			
Valid N (list wise)							341		

Interpretation:

As revealed above, the respondents are content with the return on investment (3.97), risk management (3.67), and regulatory transparency (3.10) which overall shows positive perception of these investment-related factors. In particular, return on investment saw the highest satisfaction level out of all variables indicating a high impact on the investor's experience. However, respondents are unhappy about tax benefits (2.78) and ease of investment liquidity (2.91), which suggests investors concerns about the investment environment. These low satisfaction scores indicate that tax policies and liquidity in conversions might still need to be improved. Overall, structural and financial flexibility aspects are rated relatively low, whereas core investment performance is rated positively.

Limitations of the study

- ➢ **Regulatory Changes and Variability:** The regulatory environment governing NRI investments in Gulf countries, including FEMA regulations, may be subject to frequent changes and updates. The study's findings may therefore be time-sensitive and may not capture the full impact of regulatory changes over time.
- ➢ **Causal Inference:** Establishing causal relationships between FEMA regulations and NRI investment patterns in Gulf countries may be challenging. Other factors, such as economic conditions, market trends, and geopolitical developments, could also influence investment decisions, making it difficult to isolate the specific impact of FEMA regulations.
- ➢ **Language and Communication Barriers:** Language barriers and communication challenges may hinder the participation of NRI investors in the study, particularly those with limited proficiency in English. This could potentially bias the sample and affect the representativeness of the findings.

Conclusion

The study titled "Diaspora Finance and Economic Connectivity: A Study of NRI Investment from GCC Countries to India" underscores the importance of Non-Resident Indians (NRIs) who live in the countries of the Gulf Cooperation Council (GCC) contributing to the economic development of India through investments, remittances, and financial involvement. The results suggest that the FEMA provides a well-defined legal framework that enables investment by NRIs and ensures regulatory compliance and transparency of cross border financial transactions.

Overall, the study shows that there is an increase in awareness of NRIs with time but variation in NRIs' awareness of investment options on a product specific basis, regulatory framework and sector specific basis. Old-fashioned investment strategies, such as real estate, bank bonds and shares, are still popular and new areas, such as tech, renewables, infrastructure and start-ups are gaining in significance due to the growing investor interest in the GCC.

Looking back at various past investment decisions, it can be seen that the degree of economic stability, returns, government policies, attachment to home country and expectation of growth prospects of India influence the investment decision. There are some hurdles that inhibit investment participation, however: Regulation, procedures, not knowing about the FEMA provisions, taxes – and imbalance of information. Although there could be great opportunities out there, the barriers may turn off potential investors.

The study recommends that boosting financial literacy, streamlining investment processes, improving digital investment platforms, and clarity in regulations can greatly enhance the involvement of NRI in the Indian investment landscape. Policymakers, financial institutions and regulators need to work together to make the investment climate more investor-friendly, mitigating concerns of NRIs from the GCC region and capitalizing on their financial resources and expertise. The effective policy measures and improving the economic connectivity will enhance the process of diaspora finance which will result not only in enhanced investment inflow but also will lead to sustainable economic growth, capital formation and greater involvement of Indian citizens with the world at large.

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