**Indian OFDI in Germany**

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**Abstract**

India has emerged as a major player in the world economy, which is quite significant given its historically miniscule investment outflows as compared to other emerging economies, such as China. Indian firms have been increasingly active in their overseas expeditions, including investments through mergers and acquisitions (M&As) and greenfield investments, especially in Europe. It is expected that India’s OFDI would continue its rapid upward trend despite the policy paralysis and would strengthen the notion that India is an emerging global power of the world. This study presents an exposition of Indian OFDI in general and in Germany in particular, covering trends and issues concerned.

**Keywords: OFDI, India, Germany**

**Introduction**

Firms from emerging markets have emerged as important players in the world economy, stamping their authority over the global business environment, through bold and big acquisitions in the developed markets, and this has led to increased interest in their behavior by academics and policy makers alike who are beginning to realize the important analytical and policy issues that affect the world economy due to these firms. Also, there has been a significant increase in the FDI flows from these markets owing to the overseas activities of their firms. According to Ramamurti (2012, p. 42) in 2010, emerging markets accounted for 25 percent of global FDI flows, compared to only 6 percent in 2001. Furthermore, it is estimated by Mckinsey global institute, that by 2025, 45% of fortune 500 firms will be based in emerging markets (MGI, 2013).

Firms from emerging markets had already started to expand overseas in the last decades of the 20th century during the 1980s and 1990s (Jormanainen & Koveshnikov, 2012). Of all the emerging markets, China and India have clearly emerged as the most prominent actors in the global arena (De Beule & Van Den Bulcke, 2012). The announcement of the Go Global policy in 2001 marked a significant change in the development of Chinese OFDI. Once the policy was in place the pace of Chinese OFDI began to rise significantly (Berning & Holtbrügge, 2012). Similarly, the economic reforms of 1991, and subsequently, the guidelines for Indian firms to invest abroad, provided for automatic approval of OFDI proposals up to US$ 100 million by July 2002, and by 2004 Indian firms were allowed to invest abroad up to 100% of their net worth (Kumar, 2007). With few exceptions, the limit of India OFDI has been increased to 400% since then (Holtbrügge et al., 2013). The magnitude as well as their numbers of OFDI flows from both the countries has grown considerably over the past few years, signaling an impressive growth of the respective economies, even though most of rest of the world was in economic turmoil, strengthening the notion that firms from these countries will emerge as the drivers of the global economy in the next decade (Jormanainen & Koveshnikov, 2012).

Scholars agree that this notion is not too farfetched, as is evident by the ambitions and the actions of the firms from these markets. In the same vein, firms from India have become very active in their overseas endeavors post liberalization of the Indian economy. Acquisitions of firms bigger in both scale and size by the Indian firms in the last decade has strongly established the position of Indian firms as serious contenders and India as a global economic power. Furthermore, Indian firms have also proven that they are capable of turning around the fortunes of acquired firms, for example, Tata motors acquisition of UK based Jaguar Land Rover, has become one of the most successful cases of post-acquisition turnaround. As a result of considerable outward investments by the Indian firms, Indian became the world’s 21st largest outward investor and stands among the giants of today’s economy. In the next paragraphs, consolidated accounts of Indian OFDI in general and in Germany in particular have been presented to strengthen the position of India as an emerging global power.

**Indian OFDI**

Although OFDI from India has accelerated since 1991, it is not a new phenomenon. In fact, Indian OFDI can be traced as far back as pre-independent India (Morris, 1987; Nayyar, 2008), one of the Indian conglomerates of the time Mafatlal had invested in a cotton spinning operation in Uganda in the 1920s (Hansen, 2007). India’s first overseas venture was Indo Ethiopian Textile Share Company, established by the Birla Group in 1959 (Athukorala, 2009). Similarly, in the early 1960s Tata group expanded their activities abroad, and the pharmaceutical company Ranbaxy set up its first joint venture in Nigeria in 1977 (Hansen, 2007). Although, Indian firms made overseas investments from post-independence era till mid 1960s (Lall, 1983), the official figures about these investments are largely unknown, since the concrete data for Indian OFDI is only available post 1980 (Verma & Brennan, 2011). However, nearly three decades of India’s illiberal and restrictive policies limited OFDI to small, minority joint ventures in developing countries, resulting in India’s economic growth stuck at drastically low levels (Verma & Brennan, 2011). Also, most OFDI of the time was geographically concentrated in West and East Africa, the Middle East, and Southeast Asia, owing to India’s historical linkages and a shared colonial heritage with these regions (Holtbrügge et al., 2013).

India’s OFDI can be broadly classified into three phases. The first phase from the 1970s to the 1980s was mainly led by modest investments made in joint ventures in Asia and Africa and was shaped by political and regulatory constraints. OFDI was particularly manufacturing-driven, and the investing firms were mostly from the private sector and had a greater geographical and sectoral profile (Kumar, 2007). The second phase in the 1990s and early 2000s was characterized by a more liberal government stance (Sauvant & Pradhan, 2010). In contrast to China, however, the capability of Indian firms to invest abroad was still limited. In the third phase which began in the early 2000s, Indian OFDI did not only grow significantly, but exhibited a diversification in terms of industrial composition, motives and destinations (Kumar, 2007; Sauvant & Pradhan, 2010).

An important characteristic of post-liberalization OFDI was the increase of cross-border M&As, which has emerged as a preferred mode of expansion by the Indian firms in the global market (Pradhan, 2007). Around 37 M&As were registered during 2001, which increased to 170 by 2006 (Bhutani, 2007). And, by 2007 onwards, Indian firms were foraying into large scale cross border ventures, by acquiring firms bigger in both scale and size. Table 1 shows some of the major acquisitions by Indian firms, and most notable during this period were the acquisition of the Anglo-Dutch company Corus by Tata Steel for US$ 12 billion, Bharti Airtel’s acquisition of Zain Africa for US$ 10 billion and Aditya Birla Group’s acquisition of Atlanta based company Novellis for US$ 6 billion. As a result of these and other large cross-border M&As, India became the 21st largest investor with the highest OFDI flows in 2010, while among the emerging markets, it ranks in as number 2 after China (Chowdhury, 2011).

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| **No.** | **Indian Firm** | **Acquired Entity** | **Country** | **Year of Acquisition** | **Deal Amount (billion)** |
| 1 | Tata Steel | Corus Group plc | UK | 2007 | US$ 12 |
| 2 | Bharti Airtel | Zain Africa | 15 African Countries | 2010 | US$ 10 |
| 3 | Adity Birla group | Novellis Inc | USA | 2007 | US$ 6 |
| 4 | ONGC | Imperial Energy | UK | 2008 | US$ 2,5 |
| 5 | Tata Motors | Jaguar Land Rover | UK | 2008 | US$ 2,3 |

Table 1. Major Indian Acquisitions (Source: UNCTAD, 2012; various media reports)

Additionally, OFDI from India experienced an increase in greenfield projects. Table 2 shows most notable greenfield investments by the Indian firms, apart from Jindal’s US$ 3 billion greenfield investment in fossil fuel and power in Mozambique, and Essar group’s US$ 4 billion greenfield project in iron-ore and mining in Zimbabwe (UNCTAD, 2012), other major greenfield projects were the investment of US$ 4 billion in Africa’s mining sector by Vedanta Resources, India's largest mining and non-ferrous metals company, and Tata Groups’ US$ 1.7 billion investment in automobile and hospitality businesses also in the African continent (Krishnan, 2013). Indian firms focus on M&As for investments in developed markets and prefer greenfield investments for projects in other emerging markets. Of the total value of Indian cross-border M&As between 2000 and 2009, developed markets accounted for 83 percent (Sauvant & Pradhan, 2010). In recent years, firms in service industries have also become increasingly active in overseas markets, particularly in developed markets. For example, in early 2012, the State Bank of India started offering mortgages in the UK. In Russia the State Bank of India and Canara Bank set up the Commercial Bank of India to facilitate trade and economic activities between the two countries. ICICI, another Indian bank, with a strong presence in Germany, helps to facilitate financing of cross-border Indian-German deals. Further OFDI in the services sector has been directed into business services, data processing, financial services, architecture and engineering, and other technical consultancy activities. OFDI in the manufacturing sector includes agriculture machineries and equipment, basic organic chemicals, drugs, medicines and allied products, and refined petroleum products (Holtbrügge et al., 2013).

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| **No.** | **Indian Firm** | **Country** | **Acquired Entity** | **Year of Investment** | **Amount (billion)** |
| 1 | Jindal Group(Jindal Steel & Power Ltd.) | Mozambique | Jindal Coal Operations | 2012 | US$ 3 |
| 2 | Essar Group(Essar Africa Holdings) | Zimbabwe | Zimbabwe Iron & Steel Company (ZICOSteel) | 2012 | US$ 4 |

Table 2. Major Indian Greenfield Projects (Source: UNCTAD, 2012)

OFDI flows from India reached US$ 14,752 million in 2011 and OFDI stock accounted for US$ 111,257 million (UNCTAD, 2012). In 2012, however, there was a slight dip in the figures as shown in Table 3 and Table 4 respectively; however, according to an estimate by Reserve Bank of India, 472 major outward investments were made by the Indian firms by the end of December 2012 (RBI, 2013).

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|  |  | **2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** |
| **India** | Outflow | 2,179 | 2,978 | 14,344 | 17,281 | 17,685 | 15,927 | 13,151 | 14,752 | 8,583 |
|  | Inflow | 5,771 | 7,606 | 20,336 | 25,127 | 41,554 | 35,596 | 24,159 | 31,554 | 25,543 |
|  | Ratio | 0.38 | 0.39 | 0.71 | 0.69 | 0.43 | 0.45 | 0.54 | 0.47 | 0.33 |

Table 3. FDI Outflows, Inflows and Ratio (in US$ million) (Source: UNCTAD, 2013)

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|  | **1980** | **1990** | **2000** | **2010** | **2011** | **2012** |
| **India** | 78 | 124 | 1,859 | 96,421 | 111,257 | 118,167 |

Table 4. OFDI Stock (in US$ million) (Source: UNCTAD, 2013)

In 2013 the overseas investments by the Indian firms again picked up, and overseas direct investments by Indian companies stood at US$ 3.24 billion in July 2013, registering an increase in 89.5 per cent from June 2013 (RBI, 2013), and by the end of 2013, the overall OFDI flow from India for 2012-2013 stood at US$ 7.1 billion (RBI, 2014). Figure 1 shows the fluctuations in Indian OFDI over the years until the end of 2013. The investments were made across 461 deals; Reliance Communications, Apollo Tyres, Zee Entertainment Enterprises, Kirloskar Brothers Ltd, Aditya Birla Group, Tata Communications and VLCC, an Indian wellness and slimming firm, being the major players behind the push. Overall, India’s M&A activity value touched US$ 1.5 billion in July 2013, increasing the year-to-date M&A value by 36 per cent from 2012 (Grant Thornton, 2013).

Figure 1. Indian OFDI flows (in US$ million) (Source: UNCTAD, 2013; RBI 2014)

The main motives of Indian OFDI have been the need to achieve economies of scale and the acquisition of skills, technologies, and distribution networks in order to increase the global competitiveness of Indian firms (Nayyar, 2008; Pradhan, 2008). Moreover, the search for strategic and complementary locational assets in metals, oil, gas and other raw materials, and the desire to diversify globally have also become relevant (Hattari & Rajan, 2010). Finally, the geographic distribution of Indian OFDI has changed in the course of economic liberalization. Pre-liberalization Indian OFDI was concentrated largely toward developing economies in Asia and Africa and went mainly into specific manufacturing sectors where Indian firms faced little competition. Post liberalization and particularly since the 2000s, Indian OFDI flows mainly to developed countries in the form of M&As and covers a broad spectrum of manufacturing and services sectors (Pradhan, 2007; Singal & Jain, 2012).

**Indian OFDI in Germany**

Due to the turbulent economic environment in Europe; it was observed by the industry experts that Indian companies have been shying away from the EU (Charlie, 2012). However, the evidence points to the contrary. Even as Europe underwent a turbulent economic phase, with slow growth, high unemployment and a spiraling debt crisis, Indian firms have not been deterred from moving into Europe.

For example, despite the economic crisis, over the last four years, TCS has doubled its revenue from Europe to nearly US$3 billion. Its revenue from the continental Europe alone has jumped more than 60% to US$ 1.1 billion (Thoppil, 2013). Evidence also shows a renewed interest in Europe despite tough labor laws, language barriers and high costs of operation. For example, beginning of 2013, Cognizent acquired 6 companies of Germany’s C1 group. Geometric Ltd. Acquired 3 cap technologies with 110 employees in Germany for € 11 million. Infosys bought Swiss based lodestone holding company along with its German subsidiary for US$ 350 million. Elsewhere, TCS acquired French company Alti SA for € 75 million, and first week of October 2013, saw Cognizant acquiring Equinox consulting based in France for an undisclosed sum.

To strengthen this argument further, a survey conducted by Federation of Indian chambers of commerce and industry reports that over the years, Indian companies have shed their pessimism and have seen an upsurge in their business prospects in the region (FICCI, 2013). Furthermore, according to a report by Europe India Chamber of Commerce (Charlie, 2012), Indian companies have invested US$ 56 billion across the continent during the period of 2003-2012, shown in Figure 2, of which US$ 38.47 billion was invested through M&A transactions. Furthermore, Indian firms employ 134,000 professionals in Europe including 40,000 new jobs created by 511 green-field investments, three times more than the jobs created by firms from other emerging markets, like China (Charlie, 2012). And, most of this investment was directed toward Germany, India’s largest trading partner in Europe and 6th largest trading partner globally. Germany is also India’s second largest technology partner. India’s significance as a trading partner for Germany is also on the increase. Currently India ranks at the 28th position amongst trading partners for Germany worldwide, and ranks 5th among Asian exporters to Germany (FICCI, 2012).

Figure 2. Inflows from India into the EU (in € billion) (Source: Charlie, 2012)

India and Germany have been in a *‘strategic partnership’* since the year 2000. Economic and commercial relations between India and Germany date back to the early 16th century when German trading companies from Augsburg and Nuremberg, developed a new sea route around Africa, as they sailed in search of precious stones and spices. Thereafter, a number of German companies were established with the express purpose of trading with India and other Asian countries in the 16th and 18th centuries (Charlie, 2012; FICCI, 2012). And, over the years Germany has emerged as India’s largest trading partner in Europe. Indian investments in Germany have also shown a remarkable increase in the last few years. Bilateral trade reached € 15.18 billion in October 2011 (FICCI, 2012), however, the “EUR 20 billion mark” the ambitious goal of German Chancellor Angela Merkel and previous Indian Prime Minister Manmohan Singh to reach in 2012, remained elusive owing to the dynamic economic environment in the year 2012-2013, even then it was apparent from the industry evidence that Indian investments continued to scale up in the same period.

Indian investments in Germany is not a new trend, over the past decade, major German companies were frequently acquired by Indian investors. While Germany is not among the top destinations of Indian OFDI, it still plays a significant role in terms of cross-border activities by Indian firms. One of the largest cross-border activities in Germany by an Indian firm was the acquisition of Germany’s REpower Systems SE (now Senvion SE), world’s fifth largest wind turbine manufacturer by Suzlon Group for US$ 1.7 billion. Transactions such as this and others by Indian firms established India as a significant investor in Germany. By 2010, India’s OFDI stock in Germany was € 4 billion, and the number of firms operating in Germany was 134 and the number of subsidiaries 190 (Tiwari & Herstatt, 2010).

Despite the economic slowdown elsewhere in the EU region in 2011-2012, Indian firms continued to invest heavily in Germany. Apart from the acquisitions by the Indian IT industry in Germany as detailed in the previous sections, Indian manufacturing sector also actively scaled up its investments in the country. Table 5 shows some of the major acquisitions in Germany by the Indian firms. Additionally, some other prominent examples are the acquisition of Germany’s Rutgers Group, a leading manufacturer of chemical raw materials by Rain Commodities for € 702 million; PCM Groups’ acquisition of Railway equipment manufacturer Rail.One GmbH for € 36 million; Amtek Auto’s acquisition of German engineering and design firm Neumayer Tekfor Holding for an undisclosed amount and Peguform, a German auto component company with a turnover of US$1.37 billion, acquired by Motherson Sumi Systems Ltd. In first half of 2012, 11 percent of India’s overseas investments involved Germany, an increase of an average 6 percent from 2011 (Hoffmann-Theinert &Wright, 2013).

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| **No.** | **Indian Firm** | **Acquired German Entity** | **Sector** | **Deal Amount (billion)** |
| 1 | Suzlon Group | RePower Systems SE (now Senvion SE) |  Renewable Energy | US$ 1,7 |
| 2 | Rain Commodities | Rutgers Group |  Chemical | US$ 0.96 |
| 3 | Dr. Reddy’s Laboratories Ltd | Betapharm Arzneimittel GmbH |  Healthcare | US$ 0.65 |
| 4 | Mahindra & Mahindra Ltd | Jeco Holding AG |  Automotive | US$ 0.13 |
| 5 | Shakti Auto Component | Intermet Europe GmbH |  Automotive | US$ 0.12 |

Table 5. Major Indian Acquisitions in Germany (Source: company annual reports and various media reports)

Owing to increased investments in Germany in the past few years the number of Indian firms operating in Germany has increased substantially and every fourth acquisition is reported to be by an Indian firm (Charlie, 2012). Currently there are approximately 280 Indian firms, employing about 26,000 people, active in Germany (Tiwari, 2013). Although Indian firms are spread throughout Germany, they are mainly focused in the states of North Rhine-Westphalia, Hessen, Bavaria and Baden-Württemberg (FICCI, 2012). Table 6 shows 20 largest Indian employers in Germany along with the sector and region they are active in.

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| No. | Indian German Entity | Number of Employees | Place | Sector |
| 1 | Corus Deutschland GmbH | 4,230 | Koblenz | Steel |
| 2 | REpower Systems SE | 2,508 | Hamburg | Renewable Energy |
| 3 | Novelis Deutschland GmbH | 2,221 | Gottingen | Aluminum |
| 4 | ALUMINIUM NORF Gesellschaft mit beschränkter Haftung | 2,199 | Neuss | Aluminum |
| 5 | Tata Steel Germany GmbH | 1,336 | Düsseldorf | Steel |
| 6 | SONA BLW Präzisionsschmiede GmbH | 1,336 | Munich | Automotive |
| 7 | Mahindra Forgings Europe Aktiengesellschaft | 1,131 | Aalen | Automotive |
| 8 | RÜTGERS Holding Germany GmbH | 934 | Duisburg | Chemical |
| 9 | RUTGERS Germany GmbH | 650 | Castrop-Rauxel | Chemical |
| 10 | Bilcare Research GmbH | 626 | Staufen | Chemical |
| 11 | Service Center Gelsenkirchen GmbH | 576 | Düsseldorf | Steel |
| 12 | Tata Consultancy Services Deutschland GmbH | 537 | Frankfurt | Software |
| 13 | SCHÖNEWEISS & CO GmbH | 528 | Hagen | Automotive |
| 14 | CDP Bharat Forge GmbH | 473 | Ennepetal | Automotive |
| 15 | Reddy Holding GmbH | 428 | Augsburg | Healthcare |
| 16 | Gesenkschmiede Schneider Gesellschaft mit beschränkter Haftung | 411 | Aalen | Automotive |
| 17 | MeridianSpa Deutschland GmbH | 402 | Hamburg | Wellness |
| 18 | Infotech Enterprises GmbH | 292 | Leonberg | Software |
| 19 | Havells Sylvania Germany GmbH | 274 | Erlangen | Electrical |
| 20 | Peiner Umformtechnik Gesellschaft mit beschränkter Haftung | 265 | Peine | Engineering |

Table 6. Indian firms in Germany (Source: Dafne 2014; company websites)

It is quite apparent from the information provided in the previous sections that sectors such as software, and automotive components are clear favorites among the Indian firms. To date almost all of the Indian investments in Germany have been in sync with the traditional avenues of Indian overseas ventures; technology, manufacturing, services and renewable energy. Germany provides an ideal platform for the Indian firms to move up the value chain, and the great number of Indian firms already operating in Germany highlights the fact that Indian firms can be successful and run a sustainable business in the most economically progressive country in EU.

Investments in Germany have also helped the Indian firms to focus more on using existing German facilities as a launch pad for a broader European presence, instead of just seeking know-how and brands. It has also helped the Indian companies to enhance their R&D, sales and after sales capabilities. In addition, bigger firms have benefitted from a deeper EU presence, which has reduced their dependency on the US. For big Indian IT firms as TCS, Wipro and Infosys, for whom success in continental Europe was so far limited to the UK and Nordic countries, Germany also provides a strategic opportunity to diversify business risks. Acquisition of German firms further provides the Indian firms a crucial advantage in terms of local trust, sales and distribution base with intimate knowledge of local markets (Hoffmann-Theinert &Wright, 2013).

Indian firms have also been bold and proactive in buying out the distressed or insolvent German firms. Most notable among them were: Megha Mittal’s of Mittal Family Trust acquisition of Escada, a German fashion luxury brand for € 30 million; Hindustan National Glass’ acquisition of Agenda Glass AG for € 50 million; ChinaKiri Dyes and Chemicals (KDCL) through its special purpose vehicle Kiri Holding, Singapore’s acquisition of Dystar, a dyes and related solutions manufacturer for € 55 million apart from its brand, patents, technical know-how and most importantly around 21% global market share; and Ashok Minda Group’s acquisition of Schenk Plastic Solutions for an undisclosed amount. What is more remarkable is that Indian firms acquired these companies not during the crisis years but during the growth period of 2004-2005. However, not all the Indian firms could manage to turnaround the fortunes of their acquired entities as was proven by the case of Ruia Group’s investment in Bauer & Schaurte, and Reliance Group’s investment in Trevira, both ventures declared insolvency by 2012 (Hoffmann-Theinert &Wright, 2013). Even though scholars believe that targeting insolvent or ailing companies is a major mistake (Williamson & Raman, 2011), an investment in a distressed business might win the support and goodwill of the local community (Hoffmann-Theinert &Wright, 2013), thus, providing a much needed impetus to the local population to recognize the brand and name of a foreign firm, and help to negate the costs associated with a greenfield project.

Analysis of Indian OFDI in Germany also revealed that Indian investors sought access to advanced markets and strategic assets to speed through resource accumulation process. For example, Suzlon’s acquisition of REpower instantly provided them with the status of a global player. Additionally, Germany has graduated from solely a gateway for overseas investment in Europe to also being a springboard for India’s investment in the rest of the world, including the untapped and non-English speaking geography of Eastern European markets.

Even though India’s overseas investments have a relative shorter history as compared to, for example, China, Indian firms have emerged as bold, proactive and competitive investors in Germany.

**Summary and Conclusion**

Although, Indian investments continue to grow considerably in Germany, they have been facing overwhelming odds to operate in the country. Apart from the differences in the market environment, language barriers, high operating costs, regulatory barriers, Indian firms compete with not only the firms from developed markets but also firms from other emerging markets. This complex dynamics of competition has opened three fronts for Indian firms. Competition with firms from developed markets in the domestic market, as well as both from the firms from the developed markets and other emerging markets, such as China, in the overseas market, thus forcing the Indian firms to stretch their resources to the maximum, putting an overall strain on their budget and performance.

Another major challenge that has emerged for Indian firms is to build a strong and positive brand image. So far, their success has mostly been based on manufacturing excellence, low cost production and economies of scale while they have not yet successfully built a strong brand image. Nargundkar and Bajaj (2002, p. 71) state that “at best, low-cost services can be an entry point into developed-world markets. But companies must leverage the entry to graduate to high value service offerings”. As a consequence, firms from emerging markets like India have to place more emphasis on marketing and increasing their brand image to succeed in international markets (Kreppel & Holtbrügge, 2012).

Moreover, firms from emerging markets require managerial resources in order to be successful in highly competitive business environments (Child & Rodrigues, 2005). In this context, one of their greatest challenges is to attract qualified local employees in order to exploit and extend their own capabilities (Milelli et al., 2010). To grow in Germany, Indian firms may have to endure higher costs as it is imperative to have local presence. Unlike in the U.S., where IT companies have access to a number of skilled worker visa programs to bring in inexpensive employees, in Germany and also in Europe there are very limited options. Furthermore, it takes a long time for companies to hire someone in Europe leading to the severe shortage of technology professionals in some European countries (Thoppil, 2013). A key prerequisite for this ability is to stand out against their competitors and to be regarded as attractive employers. While this is important for companies in general, it is even more relevant for firms from India, since they have been operating in developed markets for only a short time and are therefore not well-known by potential employees. Moreover, firms from India are often faced with a negative country-of-origin image (Fetscherin & Toncar, 2010; Pappu et al., 2007).

Germany is really attractive from a market standpoint as it provides access to rest of the Europe. Indian firms are also trying to hedge their risks by developing markets other than US. Europe and Germany in particular, is considered as a next good region for sales as the markets are opening to outsourcing. Indian firms have become more streamlined and competitive in the last decade, however, they would have to continue to be proactive, focused and better positioned to explore and exploit the opportunities that Germany has to offer in order for them to become more competitive global players.

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