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Foreign Direct Investment in India: A Study on Retail Sector

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Abstract:

Foreign direct investment (FDI) in the retail sector in India is restricted. In 2006, the government eased retail policy for the first time, allowing up to 51 per cent FDI through the single brand retail route. Since then, there has been a steady increase in FDI in the retail sector. The government has opened up multi brand retailing for foreign players. The growing Indian market has attracted a number of foreign retailers and domestic corporate to invest in this sector. FDI in the retail can expand markets by reducing transaction and transformation costs of business through adoption of advanced supply chain and benefit consumers and suppliers (farmers). The present paper focuses on the overview of the Indian retail sector along with the opportunities of expansion of FDI in India and the major challenges that it faces. It concludes that inward FDI can enhance competition and accelerate the process of innovation in the local Retail Sector.

Key words: FDI Policy, FDI inflows, Indian retail sector, MBR

1. Introduction

The rapid expansion of FDI by multinational enterprises since mid eighties may be attributed to significant change in technologies, liberalization of trade and investment regimes and deregulation and privatization of markets in many countries including developing countries like India. India being the signatory to WTO general agreement on trading services, which includes wholesale and retailing services, had to open up the retail trade sector to foreign investment. Licensing was eliminated by Indian government, and firms not in all but a few sectors were allowed to start operations without government approval. In retail sector organized retailing refers to trading activities undertaken by licensed retailers, that is, those who are registered for sales tax, income tax, etc. These include the corporate-backed hypermarkets and retail chains, and also the privately owned large retail businesses. Whereas unorganized Retailing - refers to the traditional formats of low-cost retailing, for example, the local kirana shops, owner manned general stores, paan/beedi shops, convenience stores, hand cart and pavement vendors etc.

2. Objective of the Study and Methodology

To understand the FDI inflow in India and to analyze the current retail scenario in India, to understand the effects of FDI on various stakeholders and evaluate the likely opportunities and threats of FDI in single brand retail in India. The whole paper is based on descriptive arguments, statistical data and analytical logic. As the study is exploratory and qualitative in nature an extensive use of secondary data is made. Further the secondary data is taken from DIPP reports. In order to compare the FDI inflow over the period under study, the percentage method is used.

3. Esent Scenario of FDI in Retail

The retail industry in India is the second largest employer with an estimated 35 million people engaged by the industry. There has been opening of Indian economy to foreign organization for foreign direct investment through organized retail. The union government has sanctioned 51% foreign direct investment in multi-brand like Wal-Mart, Carrefour, Tesco and up to 100% in single brand retail like Gucci, Nokia and Reebok. This will make foreign goods and items of daily consumption available locally, at a lower price, to Indian consumers. The new policy will allow multi-brand foreign retailers to set up shop only in cities with a population of more than 10 lakhs as per the 2011 census. There are 53 such cities. This means that big retailers can move beyond the metropolises to smaller cities. The final decision will however lies with the state governments. According to the Investment Commission of India, the retail sector is expected to grow almost three times its current levels to \$660 billion by 2015. FDI in the retail sector can expand markets by reducing transaction and transformation costs of business through adoption of advanced supply chain and benefit consumers, and suppliers (farmers). Opposition to liberalizing FDI in this sector raises concerns about employment losses, promotion of unhealthy competition among organized domestic retailers resulting in exit of small domestic retailers from the market and distortion of urban cultural development.

4. Review of Literature

Iqbal Alam Badar (2000) review the trend and dimension in regard to flow of global FDI to different region and countries during the present decade of 90's which is called or known as a decade of enormous flow of global FDI and examine its flip side. Mishra Pulak (2002), in their article considering that the trends of FDI has to be reversed failing with the Indian industry sector will lose much in the present era of globalization and completion, efforts should be immediately made not only in removing the imperfection and making the policy framework more consistent, transparent and rule based but also in creating an investor friendly environment by eliminating different obstacles to proper implementation of these measures as well as providing necessary infrastructure facilities. Mahajan Vibha (2005), find out ways how India can attract foreign investment. In order to make the foreign investment policy more transparent and less complex, the govt. has done away with pre equity approvals if a certain set of preconditions are met. Banga Rashmi (2006), highlights the export diversifying impact of foreign direct investment in a developing country. FDI may lead to export diversification in the host country if it positively affects the export intensity of industries that have a low share in world export intensity of industries that have a low share in world exports. Prof. Kore Chandrakant 2011 examines the changing habits of Indian consumers, impact on consumers, suppliers and present retailers. It raises the concern regarding the impact of FDI on employment opportunities citing the example of Wal-Mart, the world's largest retailer which has the capability of wiping out immediate competition and sustaining losses for few years, an estimated eight million people in the unorganized sector will be displaced.

5. Present Status of FDI in India

In India, the sectors such as telecom, services, infrastructure and computer hardware and software attract the FDI the most. The leading sources of FDI are from the economies such as the US, the UK, Singapore and Mauritius. Today, India welcomes foreign investment in virtually all sectors except defense, railway transport and atomic energy. In sectors like road and port infrastructure, mining of gold and minerals, and pharmaceuticals, MNCs can own up to 100 percent of their Indian affiliates without government approval. In certain other lines of business like generation of power and development of integrated townships, 100 percent foreign ownership is possible with government approval. In activities like exploration for petroleum reserves, development of marketing infrastructure for petroleum products, and exploration and mining of coal, MNCs are allowed majority stake in the affiliates, usually varying between 51 percent and 74 percent. In most cases, however, their stakes in SOEs are restricted to 26 percent. Finally, in sectors like media and insurance, MNCs are restricted to minority stake, and are expected to obtain government approval prior to initiation of business. There were initial reservations towards opening up of retail sector arising from fear of job losses, procurement from international market, competition and loss of entrepreneurial opportunities. However, the government in a series of moves has opened up the retail sector slowly to Foreign Direct Investment ("FDI"). In 1997, FDI in cash and carry (wholesale) with 100 percent ownership was allowed under the Government approval route. It was brought under the automatic route in 2006. 51 percent investment in a single brand retail outlet was also permitted in 2006.

6. Route Wise FDI Inflows in Specific Sectors with Equity/Cap

Sl. No.	Sector/Activity	% of Equity/ FDI Cap	Entry Route
1.	Agriculture & Animal Husbandry ,Tea plantations Floriculture, Horticulture, Apiculture and Cultivation of Vegetables & Mushrooms under controlled conditions ,Development and Production of seeds and planting material, Animal Husbandry ,agro and allied sectors Tea sector including tea plantations Note: Besides the above, FDI is not allowed in any other agricultural sector/activity	100%	Automatic
2.	Mining and Exploration of metal and non-metal ores Petroleum & Natural Gas	100%	Automatic
3.	Defence Defence Industry subject to Industrial license under the Industries (Development & Regulation) Act, 1951	26%	Government route up to 26%
4.	Service sector(Information Services) Broadcasting(Broadcasting Carriage Services) (1) Teleports (setting up of up-linking HUBs/Teleports), Direct to Home (DTH), Cable Networks, Mobile TV, Headend-in-the Sky Broadcasting Service(HITS)	74%	Automatic up to 49% Government route beyond 49% and up to 74%
4.1	Cable Networks	49%	Automatic

4.2	Broadcasting Content Services Terrestrial Broadcasting FM (FM Radio), Up-linking of 'News & Current Affairs' TV Channels	26%	Government
4.3	Up-linking of Non-'News & Current Affairs' TV Channels/ Down-linking of TV Channels	100%	Government
5.	Print Media Publishing of newspaper and periodicals dealing with news and current affairs, Publication of Indian editions of foreign magazines dealing with news and current affairs	26% (FDI and investment by NRIs/PIOs/FII/FPI)	Government
5.1	Publishing/printing of scientific and technical magazines/specialty journals/ periodicals, Publication of facsimile edition of foreign newspapers Civil aviation	100%	Government
6	Airports (a) Greenfield projects (b) Existing projects	100%	Automatic
	Air Transport Services (1) Scheduled Air Transport Service/ Domestic Scheduled Passenger Airline	49% FDI (100% for NRIs)	Automatic
	(3) Helicopter services/seaplane services requiring DGCA approval, Maintenance and Repair organizations; flying training institutes; and technical training institutions	100%	Automatic
7.	Courier services Courier services for carrying packages, parcels and other items which do not come within the ambit of the Indian Post Office Act, 1898 and excluding the activity relating to the distribution of letters.	100%	Government
8.	Construction Development: Townships, Housing, Built-up infrastructure and construction-development projects, Industrial Parks – new and existing	100%	Automatic
9.	Satellites- establishment and operation, subject to the sectoral guidelines of Department of Space/ISRO	74%	Government
10.	Private Security Agencies	49%	Government
11.	Telecom Services (including Telecom Infrastructure Providers Category-I) All telecom services including Telecom Infrastructure Providers Category-I, All types of ISP licenses	100%	Automatic up to 49% Government route beyond 49%
12.	Trading Cash & Carry Wholesale Trading/Wholesale Trading (including sourcing from MSEs), E-commerce activities	100%	Automatic
13.	Single Brand product retail trading	100%	Automatic up to 49%
14.	Multi Brand Retail Trading	51%	Government
15.	Financial Services Foreign investment in other financial services, other than those indicated below, would require prior approval of the Government:		
16.	'Asset Reconstruction Company' (ARC)	100% of paid-up capital of ARC (FDI+FII/FPI)	Automatic up to 49% Government route beyond 49%
17.	Banking- Private Sector	74% including investment by FIIs/FPIs	Automatic up to 49% Government route beyond 49% up to 74%
17.1	Banking- Public Sector	20% (FDI and Portfolio)	Automatic up to 49%

		Investment)	Government route beyond 49%
18.	Credit Information Companies	74% (FDI+FI I/ FPI)	Automatic
19.	Commodity Exchanges Infrastructure companies in Securities Markets, namely, stock exchanges, depositories and clearing corporations	49% (FDI + FII/FPI)	Automatic
20.	Insurance (i) Insurance Company, Insurance Brokers, Third Party Administrators, Surveyors and Loss Assessors	26% (FDI+FII/FPI+NRI)	Automatic
21.	Non-Banking Finance Companies (NBFC)		
21.1	Pharmaceuticals Greenfield	100%	Automatic
21.2	Brownfield	100%	Government
22.	Power Exchange Power Exchanges registered under the Central Electricity Regulatory Commission (Power Market) Regulations, 2010.	49% (FDI+ FII/FPI)	Automatic

Source: Compiled from FDI Circular_2014, Department Of industrial Policy & Promotion, Ministry of Commerce and Industry, Govt. Of India

7. Share of Top Investing Countries FDI Equity Inflows (Financial Years)

Ranks	Country	2011-12 (April - March)	2012-13 (April – March)	2013-14 (April, 13- January, 2014)	Cumulative Inflows (April '00 - January '14)	%age to total Inflows (in terms of US \$)
1.	MAURITIUS	46,710 (9,942)	24,762 (4,113)	51,654 (9,497)	365,887 (77,779)	37 %
2.	SINGAPORE	24,712 (5,257)	12,594 (2,308)	21,521 (3,6 78)	111,703 (23,139)	11 %
3.	U.K.	36,428 (7,874)	5,797 (1,080)	20,249 (3,187)	100,708 (20,735)	10 %
4.	JAPAN	14,089 (2,972)	12,243 (2,237)	6,173 (1,009)	76,268 (15,559)	7 %
5.	U.S.A.	5,347 (1,115)	3,033 (557)	4,280 (721)	55,203 (11,842)	6 %
6.	NETHERLANDS	6,698 (1,409)	10,054 (1,856)	10,376 (1,700)	52,754 (10,665)	5 %
7.	CYPRUS	7,722 (1,587)	2,658 (490)	2,835 (464)	35,163 (7,353)	3 %
8.	GERMANY	7,452 (1,622)	4,684 (860)	4,920 (849)	30,432 (6,330)	3 %
9	FRANCE	3,110 (663)	3,487 (646)	1,737 (288)	18,602 (3,861)	2 %
10.	U.A.E.	1,728 (353)	987 (180)	1,406 (230)	12,713 (2,652)	1 %
	TOTAL FDI INFLOWS FROM ALL COUNTRIES *	165,146 (35,121)	121,907 (22,423)	113,401 (18,749)	1,010,314 (212,152)	-

*Includes inflows under NRI Schemes of RBI.

Note: (i) Cumulative country-wise FDI equity inflows (from April, 2000 to January, 2014) are at – Annex- 'A'.

(ii) %age worked out in US\$ terms & FDI inflows received through FIPB/SIA+ RBI's Automatic Route + acquisition of existing shares only.

Source: Department Of industrial Policy & Promotion, Govt. Of India
Amount Rupees in Crores (US \$ in Millions)

Among the top ten countries, Mauritius has been the largest direct investor in India. Firms based in Mauritius invested US \$ 57835 million in India from 1991 to Mar 2010 or over 39 percent of the total FDI inflows during that period. Mauritius has low rate of taxation avoidance regime. To make advantage of that situation, many companies have set up dummy companies in Mauritius. Singapore is the second largest investor in India as the total capital of 11 percent of the FDI inflows. The United States is the third largest investor in India. The United Kingdom and Japan are India's third and fourth largest FDI inflows.

8. Trends of FDI Inflow in India

In the response to the policy of liberalization the FDI has now been allowed in all sectors (except a negative list). The resulting inflows of FDI increased from the era of liberalization, than after it is increased continuously, except in the years 2002-04, 2009-11 and 2012-13. Several restrictions imposed on India by US on account of nuclear test at Pokhran, slow down of economy, political instability, restrictions imposed on FDI regarding TRIMS (Trade Related Investment Measures) financial crisis etc. are the some of the contributing factors for this declining trends. These are the years when the inflows growth rate of FDI is negative after liberalization.

9. Dipp's – Financial Year-Wise FDI Equity Inflows

Sr. No.	Financial Year	Amount of FDI Inflows (including advances)		%age growth over previous year (in terms of US \$)
		in Rs. Crores	in US\$ million	
	(April – March)			
	Financial Years 2000-01 to 2013-14 (upto jan. 2014)			
1	2000-01	10,733	2,463	
2	2001-02	18,654	4,065	(+) 65 %
3	2002-03	12,871	2,705	(-) 33 %
4	2003-04	10,064	2,188	(-) 19 %
5	2004-05	14,653	3,219	(+) 47 %
6	2005-06	24,584	5,540	(+) 72 %
7	2006-07	56,390	12,492	(+) 125 %
8	2007-08	98,642	24,575	(+) 97 %
9	2008-09 ^{*,*}	1,42,829	31,396	(+) 28 %
10	2009-10 #	1,23,120	25,834	(-) 18 %
11	2010-11 #	97,320	21,383	(-) 17 %
12	2011-12 # ^	1,65,146	35,121	(+) 64 %
13	2012-13 #	1,21,907	22,423	(-) 36 %
14	2013-14 (Apr-Jan, 2014)	1,13,401	18,749	
CUMULATIVE TOTAL		10,10,314	2,12,153	
(from April, 2000 to January, 2014)				

Note: (i) including amount remitted through RBI's-NRI Schemes (2000-2002).

(ii) FEDAI (Foreign Exchange Dealers Association of India) conversion rate from rupees to US dollar applied, on the basis of monthly average rate provided by RBI (DEPR), Mumbai.

Figures for the years 2009-10, 2010-11, 2011-12 & 2012-13 (from April, 2012 to September, 2012) are provisional subject to reconciliation with RBI.

^ Inflows for the month of March, 2012 are as reported by RBI, consequent to the adjustment made in the figures of March, '11, August, '11 and October, '11.

Source: Compiled from FDI in India statistics, Department of Industrial policy and promotion, ministry of commerce and Industry, Govt of India

10. Foreign Direct Investment in Retail Sector

FDI inflows in single brand product trading forms a very small percentage of the total FDI inflows in India, but it is seen as a driver to attract investments in production and marketing, improving the availability of such goods for the consumers, encouraging increased sourcing of goods from India, and enhancing competitiveness of Indian enterprises through access to global designs, technologies and management practices. FDI inflows in Single Brand Retail sector till July 2010 are of US \$ 196.13 million had been received by India in this sector, comprised 0.17 percent of total FDI inflows during the period April 2000 to July 2010. Single brand retail outlets with FDI generally comprise of high-end products and focus on brand conscious customers (DIPP Discussion Paper 2010). In 1997 India allowed FDI with 100 percent equity in Cash and Carry wholesale trading through government approval route. Since 2006 it is permitted under automatic route. From Dec. 2011 to 2012 FDI flows in single brand retail sector is decreasing but after that till Jan. 2014 its start increasing which is the healthy sign for retail industry. No doubt Government is also doing efforts to enhance this share for the growth of retail industry.

11. Statement on Retail Trading (Single Brand) Sector FDI Inflows (from Dec. 2010 to Jan-2014)

Sr no.	Year	Rs crore	U.S.\$ m	%with total FDI inflows
1	Dec-10	1056.39	229.12	0.18
2	Dec-11	204.07	44.45	0.03
3	Dec-12	196	42.7	0.02
4	Dec-13	472.34	97.6	0.05
5	Jan-14	478.97	98.66	0.05

Source: Compiled from FDI in India Statistics, Department of Industrial policy and promotion, ministry of commerce and Industry, Govt of India

Earlier FDI in Multi Brand Retail Sector was completely prohibited in India. Under the new policy, the government has announced FDI of 51 per cent for the multi-brand retailers that are interested in setting up operations in India. At the same time, the government also allowed 100 per cent FDI in single-brand retail. For multi-brand retailing, a minimum investment of USD 100 million has been fixed, half of which necessarily has to be in creating storage and warehousing facilities in rural areas. Front end retail stores would be allowed to be set up only in cities with a minimum of one million populations. States like Delhi, Maharashtra, Rajasthan, and Uttarakhand have already expressed their willingness to implement FDI policies in multi-brand retail to the Union Government. It is expected that the decision of the government would pave way for global retail chains like Wal-mart, Carrefour, and Tesco to bring the foreign investment in areas like cold chains and packaging. It should be noted here that multinational retailers like Wal-mart, Carrefour and Metro already have presence in India but in alliance with a local partner. At present Wal-mart has a 50:50 cash and carry joint venture with Bharti Group, while Carrefour runs wholesale stores. It is expected that allowing FDI in single brand and multi-brand retail would create jobs in the locations where they will open up stores also in the procurement chain. An important condition in the single-brand FDI policy is that the companies will need to fulfil the requirement of 30 per cent local procurement while doing business in India. Any company that is looking for a waiver of the mandatory 30 per cent local sourcing norms would have to set up a manufacturing facility in the country.

Clearly, the FDI announcements made by the government both in multi-brand and single-brand retail are expected to change the landscape of the retail industry and the positive impact of this policy will be felt by the domestic and international retailers in the long run. Investment in infrastructure like storage, transport, food processing etc will help in reducing the intermediaries and thus will help in reducing the gap between prices paid by the consumers and prices received by the farmers. Investment in back end infrastructure will reduce the wastage of farm output, time and quality deterioration. If the facilities are shared by farmers on reasonable prices will help in increase income for the farmers.

12. Opportunities and Threats of FDI in Retail in India

Market liberalization, a growing middle-class, and increasingly assertive consumers are sowing the seeds for a retail transformation that will bring more Indian and multinational players on the scene. But the recent debate has centered on the issue of whether FDI in retail in India will be a "boon or a bane". Many studies and surveys were conducted to analyze the impact of FDI in retail sector in various segments of the economy. According to a policy paper prepared by the Department of Industrial Policy and Promotion (DIPP, 2010), FDI in retail must result in backward linkages of production and manufacturing and spur domestic retailing as well as exports. According to the World Bank, opening the retail sector to FDI would be beneficial for India in terms of price and availability of products. While FDI in multi-brand retail has been opposed by several in the past citing fears of loss of employment, adverse impact on traditional retail and rise in imports from cheaper sources like China, adherents of the same indicate increased transfer of technology, enhanced supply chain efficiencies and increased employment opportunities as the perceived benefits.

13. Impact on Various Stakeholders

According to the report 'Indian Retail Industry: Opening doors' published by Deloitte (Jan, 2013), the proposed move is likely to benefit the stakeholders. Farmers in India get a very small proportion of price paid by customers. Higher penetration of organized retail would reduce the role of the middleman and enable better realization of price to farmers. The policy condition of 30 per cent sourcing from the small enterprises will enable the SME segment to work with the large retailers and have access to a much larger region in India and potential access to world markets. The Indian Council for Research on International Economic Relations (ICRIER) study (M. Joseph and N. Soundararajan, 2009) has shown that hardly 1.7 per cent of small shops have closed down due to competition from organized retail. They have competed successfully against organized retail through adoption of better business practices and technology. A study conducted by Mukherjee and Patel (2005) found that foreign retailers are working with small manufacturers for in-house labels and are providing them technologies like packaging technologies and bar coding. Joint ventures with foreign retailers are helping domestic players to improve their competitiveness. Food and Grocery, followed by Apparels, accounts for a significant proportion of the expenditure of Indian consumers. The consumer is more brand conscious in Consumer Electronics, Footwear and to some extent in Apparels. For Food and Grocery, the expenditure is predominantly on non-branded products. FDI in MBR will create markets for cash crops and motivate the farmers to grow products like fruits, vegetables etc which may be more suitable to the soil and climatic conditions of that area. Bharti-Wal-Mart, the joint venture between Bharti Enterprises and US-based Wal-Mart Stores, said it plans to buy agriculture produce directly from 35,000 small and medium farmers in India by the end of 2015. The retail venture proposes to bring in the best farm management practices and train farmers to grow more with less water and optimum use of fertilizers and pesticides.

14. Suggestions and Conclusion

The retail sector in India is severely constrained by limited availability of bank finance. The Government and RBI need to evolve suitable lending policies that will enable retailers in the organized and unorganized sectors to expand and improve efficiencies. A National Commission must be established to study the problems of the retail sector and to evolve policies with a clear set of conditions that will enable it to cope with FDI – as and when it comes. Entry of foreign players must be gradual and with social safeguards so that the effects of the labor dislocation can be analyzed and policy fine tuned. The government must actively encourage setting up of co-operative stores to procure and stock their consumer goods and commodities from small producers. A recent study by University of North Carolina economist Anusha Chari and T C A Madhav Raghavan (of ISI, New Delhi), March 2011, shows that the potential benefits of allowing large retailers into the country significantly outweigh the costs. These benefits largely accumulate through productivity gains. With respect to the impact of entry by big-box stores such as Wal-Mart on retail employment and earnings, evidence from the United States is mixed.

The study illustrates that there has been positive impact of FDI on overall growth of the economy. India has registered tremendous growth in FDI inflows during last decade and total inflow cross the level of US \$ 30 million. But when it is compared with other countries and continents the figures of FDI inflows are not encouraging. India's share in world FDI rose to 1.3 per cent in 2007 as compared to 0.7 per cent in 1996; this can be attributed to the economic reform process of the country for the last eighteen years. The government should push for the speedy improvement of infrastructure sectors requirements which are important for diversification of business activities.

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