ISSN No. 0976-8602 VOL.-III, ISSUE-II, APRIL-2014
Asian Resonance

Foreign Direct Investment: Challenges, Impacts & Prospects

Abstract

Today, Foreign Direct Investment (FDI) term is the most significant and critical. It is considered the most powerful weapon and key growth driver for rapid economic development with shortage of domestic capital. FDI is an important constituent of the globalization efforts of the world economy. FDI becomes a very sensitive, hot and debatable issue now a day in Indian politics and financial sector. Undoubtedly, FDI has immense contribution to Indian economy. In this context, the paper attempts to analyze the various issues and effects relating to current regulations, merits of FDI, strength and weakness, concerns and challenges of FDI policy in Indian economy. The findings of the study point out that FDI in Indian market undoubtedly enhance the Indian growth but also raise a few issues which are discussed in this paper. India is the attractive favorable destination for foreign investors due to its high growth rate and huge market potential. The article focuses to examine the issues and challenges of inward of FDI in the Indian economy particularly after a decade of economic reforms and analyses the challenges, impacts and prospects.

Vinod Kumar Jangir
Lecturer in E.A.F.M
Govt.N.M.College,
Hanumangarh

Naresh Kumar Sharma
Lecturer in A.B.S.T
Govt.N.M.College,
Hanumangarh

D.S.Bhullar
Lecturer in Econmics
Govt.N.M.College,
Hanumangarh

Keywords: FDI, Challenges, Issues, impacts, Prospects, Globalization, Liberalization, Privatization, Domestic Capital, Warehousing Technologies, Single brand retail, Multi brand retail, Interlinked Sector, Value added, Competition, Unethical, Resources, Unexploited.

Introduction

In the changing national and International scenario, where are much prevailed the buzzword of Globalization, Privatization and liberalization, Wherever we see there are blowing the wind of change with respect to the policy of globalization and liberalization. No country is spare from the impact of globalization and liberalization. Recently each and every country, especially developing country like as India wants to make speedily development of country. While there are shortages of capital to meet requirements to achieve the desired end. Investment is the key instrument of growth and development. In this situation opening of FDI for investment must be needed to make rapid development of Indian economy.

Today foreign direct investment term is the most significant and critical. It is considered the most powerful weapon of rapid economic development without having sufficient domestic capital. India's retail sector has undergone a rapid transformation over the last decade and this process is expected to strengthen then in coming years with the increase in population, per capital income and urbanization. It is Potential to be the real growth engine of country's economy. Growing consumerism changes in consumer's tastes and preferences and heightened brand consciousness has been fast replacing traditional. Mom and Pop stores with organized retails malls that house life style and luxury brands from national and international retailers.

India is now the last major frontiers for globalized retail. In the twenty years since the economic liberalization of 1991, India's middle class has greatly expanded and so has its purchasing power. But over the years, unlike the major emerging economies, India has been slow to open its retail sector to foreign investment. Recent signals from the government however suggest that this may be about to change global super market chain stores such as Wal-Mart (United States), Carrefour (France), Marks and Spencer and Tesko (United Kingdom) and Shoprite (South Africa) may finally be allowed to set up shops in India.

Indian retail industry is the biggest industry in comparison to other industries. It accounts 14 to 15 % of its India's gross domestic product and near about 8% of the employment. The Indian retail market is estimated to be US $450 billion and one of the top five retail markets in the world, with

1.2 billion people. India's retailing industry is essential owner manned small shop; larger for mate convenience stores and supermarket's accounted for about 4% of the industry.

Foreign direct investment in the retail sector in India is restricted. In 2006 the government eased retail policy for the first time allowing up to 51 percent FDI through single brand retail route. Since then, there has been a steady increase in FDI in the retail sector and the cumulative FDI in single brand retail stood at $195 million by the middle of 2010 (DIPP-2010).

In the past few decades large retailers have experienced substantial growth around the world. Evidence suggests while the import of entry by large retail chain on employment and incumbent mom and pop stores is mixed, there can be substantial benefits to consumers in the form of lower prices and lowered food price inflation in particular. Similarly, by employing improved distribution and warehousing technologies, large retail chains are in a position to provide better retail price signals to farmers and to serve as a platform for enhanced exports.

At the same time, public outcry over the impact of these chain of another retailers. Local communities are reported around the world. Small retailers, farmers and even large organized competition have concerns about the large global chain stores. On balance, however in this paper we argue that opening up FDI to multi brand retailers from abroad may be a catalyst to growth and the development of the retail industry with positive externalities for the rest of the economy.

Meaning of FDI :

In common parlance, the foreign direct investment means cross border investment by a resident in one economy, in an enterprises, in other economy. FDI may be defined as direct investment into production or business in our country by an individual or company & another country either by buying a company or by expanding operation of an existing business in India.

We can understand FDI in broad and narrow sense. Broadly, foreign direct investment includes "mergers and acquisitions, building facilities, reinvesting profits earned from overseas operations and intra company loans." On other hand in narrow sense, foreign direct investment refers to capital inflows from abroad that are invested to increase the production capacity of the country.

The current regulations on FDI:

In November 2011, central government of India announced retail reforms for multi brand stores and single brand stores. The announcement sparked intense activism. In July 2011 the government of India has recommended FDI in retail sector as:

100% in single brand retail.
51% in multi brand retail.

FDI in "single brand" retail:-

The retail sector in India is organized into three sectors. According to the department of industrial policy and promotion (DIPP) of the government of India. Single brand retail comprises those retailer selling products 'of a single brand' only, such that products should be sold under the same brand internationally, and single brand retailing covers only products which are branded during manufacturing, in this category December 2011, the Indian government removed the 51 percent cap on FDI into single brand retail outlets and FDI is allowed to the extent of 100 percent in this area.

From 2006 to march 2010, around 94 foreign firms applied to invest through this single brand route & out of which 57 were approved consequently, the percentage increase in FDI flows in the retail sector between 2008 and 2010 was even higher than that in sectors such as the services sector, trading and telecommunications, which have a much higher in the country's overall FDI (DIPP 2010)

FDI in "Multi-brand" retail:

FDI in multi brand retail refers to selling multiple brands under one roof. This includes all firms in organized retail that seek to stock such in multi brands, such as large internationally retailers like Wal-Mart and Carrefour. This is the sector that is most under dispute. FDI is allowed 51 percent in multi brand retail in Sep 2012.

Cash and Carry:

The third segment, called "cash and carry" refers to wholesale retail. The government defines this segments as the "sale of goods and merchandise to retailers, industrial, commercial, institutional or other professional business users or to others wholesalers and related subordinated service permitted in this segment.

As per the 'cash and carry' structure commonly employed in India, the wholesale and retail entries are maintained as separate entities without any cross shareholding. The retail entity is owned and controlled by the Indian partner while the wholesale entity can be owned by foreign partner up to 100 percent. Wal-Mart for example, has already established a successful presence in this category of wholesale operations by entering into a joint venture with Bharti Enterprises Ltd. of India. Bharti Wal-Mart is in operation with stores opening around the country. The yardstick used to determine whether an operation is wholesale or not is the type of customers to whom the sale is made and not the size and volume of sales.

Benefits of FDI and competition in organized retail in India:

The growth of retailing has the potential to impact the performance of interlinked sectors such as manufacturing of consumer goods and agriculture based industries.

We begin by discussing the potential benefits of allowing entry by large foreign discount retail chains on lowering inflation, improving distribution and warehousing technologies. We do so by comparing findings from US studies that examines the effects of Wal-Mart and other large chains entering the US retail sector and the upheaval in the retail landscape bright about in U.S. beginning in the early 1990s. Regarding the policy recommendation made on retail sector, government of India presented the discussion paper on opening up the retail sector with a view to protecting domestic firms and increasing employment in retail sector.

Lowering inflation and food prices:

Evidence from the United States suggests that FDI in retail could help tackle inflation, particularly with wholesale prices. Inflation is a particularly sensitive subject, particularly incumbent government in democratic country such as India, in particular because rising food prices tend to regression in their impact.

Recent studies qualify the price impact of entry by low cost entrants. For example using average city level prices of various consumer goods, price dynamics in 165 US cities before and after Wal-Mart entry suggest robust reduction in prices for several products while magnitudes vary by product and specification.

Taking into account demographics, store characteristics and market condition, corroborating evidence suggests that Wal-Mart decreases prices by 6%-7% for national brand goods by 3%-8% for private label goods. Price decreases are most significant in the dry grocery and dairy departments.

Improving Distribution and warehousing Technologies:

It is expected that technical knowhow from foreign firms, such as warehousing technologies and distribution system, for example, will lead itself improve the supply chain in India especially for agricultural product. Here there are multiple inefficiencies in the supply chain that leads from farm to the dinner table. While the Indian government is the largest purchaser of food crops for many farmers, the consequence of poor distribution system is that much of the stock pile fails to reach consumers and ends up rotting or as waste. India is the world's second largest producer of fruits and vegetables in the world after china, producing around 180 million ton per year.

Encouraging wholesale trading can create demand throughout the supply chain. In this spirit, the recent discussion paper talks of earmarking 50 percent & FDI inflows for building up of back and infrastructure, logistic and agro processing (DIPP-report 2010) in theory, if fresh produce is collected efficiently at the farm gate and end to end could chain is maintained in storage and transportation until it reaches supermarket shelves as in developed countries, this wastage can be eliminated, translating into better prices for farmers and lower prices for consumer besides greater availability of the produce for processing & export.

Creating better linkage between demand and supply also has the potential to improve the price signals that farmer's service. The Indian Prime Minister, Dr. Manmohan Singh called for a debate on the opening up of the sector on similar lines, pointing to the vast difference between farm gate and consumer prices, in this context, the DIPP's discussion paper points out that the farmer got just a third of the total price paid by the final consumer against two thirds realized by farmers in nations with a higher share of organized retail. FDI in retail therefore could be an efficient way of addressing concerns of farmers and consumers (DIPP Report 2010).

Evidence from the united states also however suggests by connecting suppliers worldwide with downstream buyers, the retail sector as a whole, has become more efficient at providing consumers with the goods they want a better prices and with increased continuance.

An added benefit of improved distribution and warehousing channels may also come from enhanced exports. A recent study notes that each of the world's largest retailer Wal-Mart, Carrefour, Tesco and Metro entered china after 1995 and that their subsequent speech at the conference of Chief Minister on prices of essential commodities, 5 February, 2010.

Employment effects and small domestic firms:

The Indian government recommends that retail firms source a percentage of manufactured products from the small and medium domestic enterprises (DIPP Report, 2010). With a restriction to FDI could therefore provide a boost to small and medium enterprises.

Moreover, expression in the retail sector could also generate significant employment potential, especially among rural and semi urban youth. The discussion paper considers the possibility of reserving 50 percent jobs in FDI funded retail outlets for rural youths. Other issues up for debate include identifying possible location for such outlets. The current thinking is that these sectors could initially be allowed to come up in cities with population of over one million, particularly on the outskirts.

Recently, these are being much debated in all over country about how much more strength, weakness opportunities and challenges or concern of FDI. Therefore, it is necessary to discuss regarding the role of these points.

Strength of FDI Policy:

- Fast growing economy.
- Young and dynamic manpower: A large young working population with median age of 25 years, nuclear families in urban areas, along with increasing working women population and emerging opportunities in the service sector are going to be the key growth drivers of the organized retail sector in India.
- Highest shop density in the world, customer will have access to greater variety of international quality branded goods.
- Employment opportunities both direct and indirect increased. Farmers get better prices for their products through improvement of value added food chain.
- Increase in disposal income and customer aspirations are important factors, increase too in expenditure for luxury items.
- FDI also contributes to large scale investment in the real estate sector.
- Large domestic market with an increasing middle class and potential customers with purchasing power.

- The customer gets a better product at cheaper price, so consumers get value for their money.
- High growth rate in retail & wholesale trade.
- Presence of big industry houses which can absorb losses.

Weaknesses of FDI Policy

- Low capital investment in retail sector.
- Will mainly cater to high end consumers placed in metros and will not deliver in mass consumption goods for customers in villages and small towns.
- Retail chains are yet settle down with proper merchandise mix for the mall out lets.
- Small size outlets are also one of the weakness lesser than 500 sq.ft.
- Lack of trained and educated force.
- Lack of competition.
- More price as compared to specialized shops.
- The volume in sales in Indian retailing is also very low.

Opportunities of FDI Policy

- Global retail giant take India as key market. It is rated fifth most attractive retail market. The organized retail sector is expected to grow strange than GDP growth is the next five years driver by changing lifestyle, increase in income and favorable demographic outline food and apparel retailing are key drivers of growth.
- FDI can become one of the largest industries in terms of numbers of employees and establishment.
- Rural retailing is still unexploited Indian market. It will enhance the financial condition of farmers.
- Improve the competition.
- Result in increasing retailer's efficiency.
- Foreign capital inflows.
- Big market along with better technology and branding with latest managerial skills.
- Quality improvement with cost solution.
- Increasing the export capacity.

Concerns of FDI Policy

A number of concerns have been raised about opening up the retail for India:-

- Concern to the survival of small retailers like 'pan toper' 'local Kirana'.
- Jobs in the manufacturing sector will be lost.
- Work will be done by Indians and profits will go to foreigners.
- One of the greatest businesses to growth of modern retail farmers are the supply chain management issues. For perishables, the system is complex, government regulations, lack of adequate infrastructure and inadequate investment are the bottle necks for retail companies.
- Emerge of hyper and super markets trying to provide customer with value, variety and volume.
- Heavy initial investment is required to break even with other companies and compete with them.
- Labour rules and regulations are also not followed in the organized retails.
- Lack of uniform tax system for organized retailing is also one of the obstacles.
- Problem of car parking in urban areas is serious concern.
- The foremost concern is the potential impact of large foreign firms and employment. Following agriculture data for 2007-2008 shows that the retail sector is the record largest employer in India (National sample survey organization, 64th round). Retail trade employed 7.2% of the total work force which translates to 33.1 million jobs (DIPP Report-2010). Moreover, the share of retail employment has risen significantly when compared to its share in 1993-94. The pattern held's for both males and females, in rural and in urban areas:

Year	Rural		Urban	
	Male	Female	Male	Female
2007-08	5.6	1.7	18.8	8.6
1993-94	3.63	1.4	14.6	6.66

Source: Calculation based on data from DIPP report. Each cell has the average percent of the retail sector in total employment over the given time period.

- Another concern is that opening up FDI May lead to unfair competition and ultimately result in large scale exit of incumbent domestic retailers, especially the small family owned business. Given the large unorganized component of the retail sector, this is a major concern kalhan highlights how small shops in Mumbai are adversely affected, in term of falling sales, by the growing influence of shopping malls in the city.
- This concern raised by domestic incumbent firms in the organized retail sector is an infant industry argument that this sector is under developed and in a nascent stage. It is important that the domestic retail sector grow and consolidate first, before being exposed to foreign investor. Domestic firm in this sector oppose liberalizing retail to FDI as they view multinational companies as direct competitors.
- 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. Using country level data, a recent study finds that Wal-Mart entry increases retail employment in the year of entry (2005) while contrasting evidence indicates that each Wal-Mart worker replaces. Approximately 1.4 retail workers representing a 2.7 percent reduction in average retail employment.
- The retail experiences in Thailand further this concern. Sarma (2005) chemicals how traditional shopkeeper continued to suffer even when the Thai economy recovered, after the Asian crisis of the late 1990s. Foreign owned retailers, he argues, "grabbed a big share of the retail market, often through unethical mean."
- The UK competition found in a 2000 study of major retail chain including mark & Spencer, Sainsbury and Tesko that "the burden of cost increases in the supply chain has fallen disproportionately heavily on small suppliers such as farmers." Apart from prices, the report states that smaller farmers come under severe pressure

from supermarkets due to the latter's requirement for large volume of each products.

- Observed Supermarket practices too may work against the interests & incumbent retailers even organized ones. Super market chains routinely sell some products at lower than market prices, which appears to benefit consumers, but two puts pressure on small local stores and has an adverse impact on low income and elderly consumers who rely on local shops.
- In several south-east Asian countries, such as Malaysia and Thailand, the trend has been to move from many smaller suppliers to a few larger over. More over the fresh produce retail in super markets, as opposed to from so called 'wet marked' has also increased substantially. "The emerging role of modern retail chains in fresh produce sales is most evident in Malaysia's major cities, where they accounted for as much as 60 percent of fruit sales and 35 percent of vegetable sales in 2002.
- The food and agriculture organization concluded in a report that such activities are observed in other countries and region too. Organized retail increases pressure on farmers to produce standardized produce, pushes down prices and margins, and over time weeds out larger number of smaller suppliers in favor of fewer and larger "pressed suppliers".

Challenges being faced by India in FDI:

The challenges forcing larger FDI in India are in spite of the fact that more than 100 of fortune 500 companies are already investing in India. These FDIs are already generating employment opportunities, income, technology transfer and economic sterility.

India is focusing on maximizing political and social stability along with a regulatory environment. In spite of the obvious advantages of FDIs, there are quite a few challenges facing larger FDIs in India such as:-

1. Resources challenges: - India is known to have huge amounts of resources. There is manpower and significant availability of fixed and working capital. At the same time, there are some underexploited or unexploited resources. The resources are well available in the rural as well as urban areas. The focus is to increase infrastructure 10 years down the line, for which the requirement will be can amount of about us $ 150 billion. This is the first step to overcome challenges facing larger FDI.
2. Equity challenges: - India is definitely developing in a much faster pace none than before but in spite of that it can be identified that development have taken place unevenly. This means that while the more urban areas have been tapped, the poorer sections are inadequately exploited to get the complete picture of growth, it is essential to make sure that rural section has more or less the same amount of development as the urbanized ones. This fostering social equality and at the same time, a balanced economic growth.
3. Political challenges: - The support of the political structure has to be there towards the investing countries abroad. This can be worked out when foreign investors put forward their persuasion for increasing FDI capital in various sectors like banking and insurance. So, there has to be a common ground between the parliament and foreign countries investing in India. This would increase the reforms in the FDI area of the country.
4. Federal challenges: - Very important among the major challenges facing larger FDI, is the need to speed up the implementation of policies rules and regulations. The vital part is to keep the implementation of policies in all the states of India at par. Thus asking for equal speed in policy implementation among the states in India is important.
5. India must also focus on areas of poverty reduction, trade liberalization, banking and insurance liberalization. Challenges facing larger FDI are not just restricted to the ones mentioned above, because trade relations with foreign investors will always bring in new challenges in investments.
6. The challenge is competition from the unorganized sector. Traditional retailing has been established in India for many centuries and characterized by small, family owned operation. Because of this, such businesses are usually very low margin, are owner operated and have mostly negligible real estate and labor cost. Moreover, they also pay little by way of taxes. Consumer familiarity that runs from generation to generation is one big advantage for the traditional retail sector.
7. The other major challenge for retailers in India as opposed to US is the storage setup of households. For the large scale retail model to work, consumers visit such large stores and return with supplies likely to last them for a few weeks. Having such easy access to neighborhood stores with whom, as discussed above. It is possible to have a line credit and easy delivery service, congested urban living condition imply that few Indian house hold might be equipped with adequate storage facilities.
8. It is also important challenge from the view point of rules and regulation, There are no conducive atmosphere for entering of FDI in Indian economy. On one hand, Government of India and UPA ruled state government have supported the policy of FDI while anti UPA ruled state have opposed seriously to allow FDI. They argue separately against FDI policy.
9. People of India by nature are money saver not expensive. This is serious challenge for FDI. In order to make growth of FDI in retail chain, People should be open minded and expensive nature.
10. Indian cultures do not permit to opening up the FDI in Indian economy.

Conclusion

Indian retail sector remains off limits to large international chains especially in multi brand retailing. FDI in retailing is going to attract retail players by Indian government but India should welcome them with a talented pool of human resources by promoting institution imparting knowledge in retailing. Protection must be given to Indian small and medium retailers as retailing is their source of livelihood.

A number of concerns have been raised about opening up the retail sector to FDI in India. The first concern is the potential impact of large foreign firms on employment in the retail sector. A second related concerns raised in the DIPP's report is that opening up FDI would lead to unfair competition and ultimately result in large scale exit of incumbent domestic retailers, especially the small family owned business. A third concern raised by domestic incumbent firms in the organized retail sector is that this sector is under developed and in a nascent stage.

In this paper we argue that the potential benefits from allowing large retailers to enter the Indian retail market may outweigh the cost. Evidence from the United States suggests that FDI in organized retail could help tackle in inflation, particularly with wholesale prices. It is also expected that technical knowhow from foreign firms such as, ware housing technologies and distribution system, for example, will lend itself to improving the supply chain in India, especially for agricultural produce. Creating better linkage between demand and supply also has the potential to improve the price signals that farmers receive and by eliminating both waste and middlemen also increase the fraction of the final sales price that is paid to farmers. An added benefit if improved distribution and warehousing channels may also come from enhanced export. India's experience between 1990-2010, particularly in the telecommunications and IT industries, showcases the various benefits if opening the door to large scale instruments in these sectors, arguably It is now the turn of retail. In India, there is an opportunity to work all the way up to farmers in the backend chain part of inflation is due to the fact that produces do not reach the end consumer. Many of the foreign brands retail are permitted which can be a blessing in disguise for the economy.

Reference

1. Department of Industrial Policy and Promotion, 2010. "Foreign Direct Investment (FDI) in Multi Brand Retail Trading," Discussion Paper. Available at http://www.dipp.nic.in.
2. Dube, Arindrajit, Lester, T.William and Eidlin, Barry, 2007. "Firm Entry and Wages : Impact of Wal-Mart Growth on Earnings Throughout the Retail Sector." Available at
3. http:ssrn.com/abstract=841684.
4. Basker, Emek, 2005a. "Job Creation or Destruction? Labor Market Effects of Wal-Mart Expansion,"
5. Review of Economic Statistics, Vol. 87, No.1, Pages 174-183.
6. Basker, Emek, 2005b. "Selling a Cheaper Mousetrap : Wal-Mart's Effect on Retail Prices," Journal of Urban Economics, Vol.58, No.2, pp.203-229.
7. Basker, Emek, 2007, "The Causes and Consequences of Wal-Mart's Growth." Journal of Economic Perspectives, Vol. 21, No.2, pp.177-198.
8. Guruswamy, Mohan, Kamal Sharma, Jeevan Prakash Mohanty, Thomas J Korah, 2005, "FDI in India's Retail Sector : More Bad than Good?" Economic and Political Weekly, Vol.40 No.7, pp.619-23.
9. Hausman, Jerry A. and Ephraim Leibatg, 2004. "CPI Bias from Supercenters : Does the BLS Know that Wal-Mart Exists?" NBER Working paper No. w 10712.
10. Hausman, Jerry A. and Ephraim Leibtag, 2004. "Consumer Benefits from Increased Competition in Shopping Outlets : Measuring the effect of Wal-Mart." Journal of Applied Econometrics, Vol.22, No.7, pp.1157-1177.
11. Head, Keith, Ran Jing, and Deborah L.Swenson, 2010. "From Beijing to Bentonville: Do Multinational Retailers Link Markets? NBER Working Paper No. 16288.
12. Jia, Panle, 2008. "What Happens When Wal-Mart Comes to Town: An Empirical Analysis of the Discount Retailing Industry," Econometrica, Vol.76, No.6, pp. 1263-1316.
13. Kalhan, Anuradha, 2007, "Impact of Malls on Small Shops and Hawkers," Economic and Political Weekly, Vol.42, No.22, pp.2063-66.
14. Kalhan, Anuradha and Martin Franz, 2009, "Regulation of Retail : Comparative Experience," Economic and Poltical Weekly, Vol.44, No.32, pp.56-64.
15. Neumark, David, Junfu Zhang, and Stephen Ciccarella, 2008."The Effects of Wal-Mart on Local Labor Mrkets," Journal of Urban Economics, Vol.63, No.2, pp.405-430.
16. Sarma, E.A.S, 2005. "Need for Caution in Retail FDI," Economic and Political Weekly, Vol.40, No.46, pp.4795-98.
17. Volpe, R.J. and Lavoie, 2008. "The Effect of Wal-Mart Supercenters on Grocery Prices in New England," Applied Economic Perspectives and Policies, Vol.30.1, pp.4-26.
18. M.Nicolas J.Firzli quoted by Andrew Mortimer (May14, 2012). Country Risk: Asia Trading Places with the West. Euromoney Country Risk. Retrieved 5 Nov. 2012.
19. "What is Foreign Direct Investment, Horizontal and Vertical "Knowledge Base". Guidewhols.com. Retrieved 2012-11-17.
20. Anusha Chari, University of North Carolina at Chapel Hill & NBER & T.C.A Madhav Raghavan, Indian Statistical Institute, New Delhi, India. "Foreign Direct Investment in India's Retail Bazzar : Opportunities and Challenges." March 2011
21. Dr. Manish Khare "Foreign Direct Investment in Indian Retail Sector – A SWOT Analysis." MMY Vedic Vishwavidyalaya, Jabalpur (M.P.) India. Sep. 2013

Web biography

1. www.Legalserviceindia.com
2. www.Manuparta.com
3. www.Scribd.com
4. www.cci.in
5. www.rbi.org.in