COMPARATIVE ANALYSIS OF FOREIGN DIRECT INVESTMENT IN RETAIL SECTOR OF INDIA, CHINA, MALAYSIA AND THAILAND

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ABSTRACT
The Government of India was at first extremely uncertain of the presentation of the Foreign Direct Investment in the Retail Sector in India. Be that as it may, the winds of globalization clearing crosswise over has taken the Indian financial environment in its fold and the recommendations for further joining has picked up force. The change has additionally changed the Indian customer from a condition of saving assets, he's presently prepared to acknowledge the shopping society. The legislature energized by the result of monetary approach of 1991 in India, has proposed retail changes fundamentally as 100% FDI in the retail segment in India. India's retail industry is partitioned into composed (organised) and chaotic (unorganised) areas. The sloppy retail area as has been said before possesses 95% of the retail part and the rest 5% is contributed by the sorted out segment. The present regulations on retail permit 100% FDI in cash and carry operations. In single-brand retailing, 100% FDI is allowed while it is 51% in multi-brand retailing. This paper is an endeavour to get knowledge with reference to what are the trends of FDI in retail industry of growing economies along with its comparative analysis. The study indicates that China stands at first spot, Malaysia stands at second, Thailand at third whereas India stands last in terms of FDI inflow in Retail.

Keywords: FDI, retail, globalization, single-brand, multi-brand.

INTRODUCTION
Foreign Direct Investment (FDI) comprehensively envelops any long term investment by an element that is not an inhabitant of the host nation. Generally, the investment is over a long length of time and the thought is to make an introductory venture and after that consequently continue contributing to influence the host nation's favourable circumstances which could be as access to better (and less expensive) assets, access to a buyer market or access to ability particular to the host nation - which brings about the improvement of productivity. This long haul relationship advantages both the investor as well as the host nation. The investor benefits in getting higher returns for his venture than he would have gotten for the same venture in his nation and the host nation can advantage by the expanded know how or innovation exchange to its labourers, expanded weight on its local industry to rival the outside entity in this manner, making the business enhance all in all or by having a demonstration effect on different entities contemplating putting resources into the host nation.

A standout amongst the most unmistakable and striking component of today’s globalized world is the exponential development of FDI in both created (developed) and creating (developing) nations. In the last two decades the pace of FDI streams are rising quicker than every single other pointer of financial movement around the world. Creating (developing) nations, specifically, considered FDI as the most secure sort of outside fund as it supplement residential investment funds, remote stores as well as advances development much more through overflows of innovation, skills, increased creative
limit, and local rivalry (domestic competition). Now days, FDI has turned into an instrument of universal financial integration.

India located in South Asia, India is the seventh biggest and the second most populated nation on the planet. India has long been known for the differences of its way of life, for the comprehensiveness of its kin and for the union of geology. Today, the world's largest vote based system has gone to the bleeding edge as a worldwide asset for industry in assembling and administrations. Its pool of specialized abilities, its base of an English – talking people with an (increasing disposable income )expanding discretionary cash flow and its blossoming business sector has all combined to empower India develop as a reasonable accomplice to worldwide industry. Recently, investment opportunities in India are at a top. Retail Segment is a standout amongst the most vital mainstays of Indian economy and it is developing at a marvellous pace. FDI in retail part assumes an indispensable part in the financial development

SCHEME OF THE PAPER
The present paper is organised as follows. After a brief introduction, in the section- II related studies are reviewed. In the section-III objectives and research methodology is discussed.

Comparison of recent trends of FDI in selected countries has been analysed in section- IV. Findings of the Paper has been discussed in Section V. Section VI concludes the paper.

SECTION- II
REVIEW OF RELATED STUDIES
Borensztein et al (1995) study was on how FDI affects Growth with particular reference to developing countries. The principle regression results show that FDI has a positive and huge general impact on financial development, despite the fact that the extent of the impact relies on upon the load of human capital accessible in the host economy. The cross-country regression likewise demonstrates that FDI applies a beneficial outcome on domestic investment. They have watched that the immediate impact of FDI varies for nations relying upon every nation's level of human capital advancement development. Lipsey (1999), in his study observes that FDI inside of quite a while in host nations brings out numerous externalities which incorporate exchanges of general information, particular innovations underway, mechanical overhauling, work experience for the work power and presentation of cutting edge administration systems. FDI likewise makes benefits that can be utilized as key inputs as a part of the customary essential fares to extend the volume of exchange and to redesign creation through item prepare advancement. He said that "past the introductory macroeconomic jolt from genuine venture, FDI impacts monetary development through three channels: the linkages in the middle of FDI and outside exchange streams, the overflow and different externalities in connection to the nation's business division, and the immediate effect on auxiliary variables in the host economy".

Rao, S.L., (2001), in his study explained that foreign direct investment in the retail sector in India, although not yet permitted by government, is desirable, as it would improve productivity, efficiency and increase competitiveness. Customers also gain as prices in the new stores tend to be lower. The consequences of modernization in India may be somewhat different due to lower purchasing power and the new stores may cater to only to branded products aimed at upper income segments.

Sinha, P., and Banerjee, A., (2004), suggests that evolving retail environment in India seems to be affecting the orientation and Indian retailing is facing a transition. He suggested that retailers in
shopping malls need to take up the task of demonstrating the value added by the store ----the format of the store could be the prime driver.

Singhal, A., (2004), pointed out that the principal reason for the explosive expansion in retail trade is the primary form of disguised unemployment/underemployment. Given the distress in agriculture and given the deceleration in the manufacturing sector, most households, whether urban or rural, have nowhere to turn to but retailing. According to global consultancy firms AC Neilsen and KSA Technopak, India has the highest shop density in the world.

Robbins, N., (2004), concluded that opening the retailing sector to FDI means dislocating millions from their occupation and pushing a lot of families under the poverty line. He also analyzed that one must not forget the western concept of efficiency is maximizing output while minimizing the no. of workers involved- which will only increase social tensions in a poor and as yet developing country like India, where tens of millions are still seeking gainful employment.

Mohanty et al., (2005), concluded that entry of FDI in India’s Retail sector is inevitable. However the instruments of policy in its hands, the government can slow down the process. Japan has done this quite effectively. Government can try to ensure that the domestic and foreign players are more or less on an equal footing and that the domestic traders are not at a special disadvantage.

Wai-Mun et al (2008) in his study explained that FDI is essential for any developing nation to achieve any measure of economic growth and development did their own study to establish FDI and Economic Growth Relationship in Malaysia. Employing Augmented Dickey-Fuller (ADF) Unit root tests and Phillips-Peron (PP) test and Ordinary Lest Square (OLS) regression analysis, they come up with the results showing that there is a positive and significant relationship between FDI and economic growth in Malaysia. Government should therefore encourage FDI, but should encourage adoption of policies to encourage domestic producers to adopt the technology brought in through FDI. The government should also try to fight corruption and high inflation and foreign exchange volatility.

Hooda, H.,(2011), concluded that developing countries has make their presence felt in the economics of developed nations by receiving a descent amount of FDI in the last three decades. Although India is not the most preferred destination of global FDI, but there has been a generous flow of FDI in India since 1991. It has become the 2nd economy of the world. India has substantially increased its list of source countries in the post – liberalisation era.

Antwi et al (2013), foreign direct investment has taken a leading role in developing countries of Africa giving rise to a widespread belief among policy makers that foreign direct investment has enhanced growth and promotes development in developing and low income countries (LICS), did empirical study on the impact of FDI on economic growth of Ghana. They used simple Ordinary Least Squares (OLS) regressions and concluded that FDI has continued to play a positive significant role in economic growth of Ghana. They advised that government should encourage the inflow of FDI which brings with it capital inflow, technology transfer and creation of employment. Again as in the case of Malaysia there is a negative effect on domestic producers whose market power is adversely affected by monopolistic market created by foreign investors who brought in FDI. The government should, therefore, adopt policies to encourage locals such as joint ventures between foreigners and locals.
SECTION-III

OBJECTIVES OF THE PAPER:
- To compare the recent trends of Foreign Direct Investment in Retail Sector of India, China, Malaysia and Thailand.

RESEARCH METHODOLOGY OF THE PAPER:
Time period for the study is 2000-2015 (upto March 31). The time period has been divided in two groups: Group 1: Year 2000-2006 Group 2: Year 2007-2014.

Tools of Analysis
- Graphical Representation
- Mean, Standard Deviation.
- Trend Analysis
- Comparative Analysis
- Analysis of Variance
- Levene Statistic

Data Sources
- Handbook of Statistics on Indian Economy (Various Issues)
- DIPP reports on FDI in India, SIA Newsletter.
- China Statistical Yearbook
- Bank Negara Malaysia and Department of Statistics, Malaysia.
- Bank of Thailand official Website.

Hypothesis of the study:
H₀₁: There is no significant difference between the mean values of FDI in retail in India, China, Malaysia and Thailand in Group 1 and Group 2.
H₀₂: There is no significant difference between the variances of FDI in retail in India, China, Malaysia and Thailand in Group 1 and Group 2.

SECTION-IV

DATA ANALYSIS AND INTERPRETATION:

<table>
<thead>
<tr>
<th>YEAR</th>
<th>INDIA(USD million)</th>
<th>CHINA(USD million)</th>
<th>MALAYSIA(USD million)</th>
<th>THAILAND(USD million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>0</td>
<td>857.81</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2001</td>
<td>0</td>
<td>1168.77</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2002</td>
<td>0</td>
<td>1442.195</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2003</td>
<td>0</td>
<td>1258.86</td>
<td>0</td>
<td>0.27</td>
</tr>
<tr>
<td>2004</td>
<td>0</td>
<td>739.59</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2005</td>
<td>0</td>
<td>1038.54</td>
<td>0</td>
<td>260.27</td>
</tr>
<tr>
<td>2006</td>
<td>0</td>
<td>1789.41</td>
<td>0</td>
<td>845.21</td>
</tr>
<tr>
<td>2007</td>
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<td>2676.52</td>
<td>0</td>
<td>-262.52</td>
</tr>
<tr>
<td>2008</td>
<td>0.09</td>
<td>4432.97</td>
<td>38.44327</td>
<td>131.58</td>
</tr>
<tr>
<td>2009</td>
<td>13.73</td>
<td>5389.8</td>
<td>2689.26848</td>
<td>344.86</td>
</tr>
<tr>
<td>Year</td>
<td>FDI Inflow</td>
<td>GNP Increase</td>
<td>Net FDI Proceeds</td>
<td></td>
</tr>
<tr>
<td>------</td>
<td>------------</td>
<td>--------------</td>
<td>-----------------</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>26.27</td>
<td>6595.66</td>
<td>2598.65114</td>
<td>-58.96</td>
</tr>
<tr>
<td>2011</td>
<td>31.7</td>
<td>8424.55</td>
<td>3328.01722</td>
<td>267.65</td>
</tr>
<tr>
<td>2012</td>
<td>22.31</td>
<td>9461.87</td>
<td>2434.89116</td>
<td>-189.7</td>
</tr>
<tr>
<td>2013</td>
<td>11.3</td>
<td>11510.99</td>
<td>-97.81958</td>
<td>1240.12</td>
</tr>
<tr>
<td>2014</td>
<td>28.42</td>
<td>12165.6607</td>
<td>3413.74643</td>
<td>1495.32</td>
</tr>
</tbody>
</table>

**Source:** Data collected from DIPP (India); China Statistical Yearbook (China), Bank Negara Malaysia and Department of Statistics (Malaysia); Bank of Thailand (BOT).

**FIGURE 1**
Flow of FDI in Retail

**Interpretation:** On the basis of above data, China stands at first spot with an increasing positive trend whereas Malaysia shows a mixed trend and in terms of value it stands at second position. Thailand stands at no three in terms of value and also shows a mixed trend whereas India stands last in terms of FDI inflow and proceeds at a very low pace as compared with other countries.
COUNTRY-WISE FLOW OF FDI IN RETAIL:

**FIGURE 2**
Country-wise Flow of FDI in Retail

Source: Data collected from DIPP(India); China Statistical Yearbook(China), Bank Negara Malaysia and Department of Statistics(Malaysia); Bank of Thailand(BOT)

Interpretation: Figure 2 indicates the FDI inflow in India. FDI in India shows almost negligible increase from 2007. It increases sharply up to 2010 and again it falls in the year 2013, afterwards increasing trend is being followed. FDI inflow in China which shows an increasing trend and huge amount of inflow. FDI inflow in Malaysia which indicates a steep rise from 2009 onwards followed by a steep fall in the year 2013 and again started rising. FDI inflow in Thailand indicates rise as well as fall in the amount of FDI. Year 2005 and 2013 witnessed huge rise in the amount of Inflow in Thailand.

**ANALYSIS OF TRENDS IN FDI IN RETAIL**
To analyse the trend and test the hypothesis, the time period has been divided in two groups: **Group 1**: Year 2000-2006  **Group 2**: Year 2007-2014.
Table 2
Growth Rate (percentage) of FDI in Retail of Group 1

<table>
<thead>
<tr>
<th>YEAR</th>
<th>INDIA Growth Rate</th>
<th>CHINA Growth Rate</th>
<th>MALAYSIA Growth Rate</th>
<th>THAILAND Growth Rate</th>
<th>Group-1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2001</td>
<td>0</td>
<td>0</td>
<td>1168.77</td>
<td>26.60575</td>
<td>0</td>
</tr>
<tr>
<td>2002</td>
<td>0</td>
<td>0</td>
<td>1442.195</td>
<td>18.95895</td>
<td>0</td>
</tr>
<tr>
<td>2003</td>
<td>0</td>
<td>0</td>
<td>1258.86</td>
<td>-14.5636</td>
<td>0</td>
</tr>
<tr>
<td>2004</td>
<td>0</td>
<td>0</td>
<td>739.59</td>
<td>-70.2105</td>
<td>0</td>
</tr>
<tr>
<td>2005</td>
<td>0</td>
<td>0</td>
<td>1038.54</td>
<td>28.7856</td>
<td>0</td>
</tr>
<tr>
<td>2006</td>
<td>0</td>
<td>0</td>
<td>1789.41</td>
<td>41.96188</td>
<td>0</td>
</tr>
</tbody>
</table>

Source: Author’s calculation

FIGURE 3:
Growth Rate of FDI in retail of Group-1

Source: Author’s calculation
FIGURE 4:
Country-wise Growth rate of Group-1

![Country-wise Growth rate of Group-1](image)

Source: Author’s calculation

Interpretation: Table 2 indicates the growth rate of Group-1 which shows an increasing trend of only China while all other countries are showing negligible growth as indicated by figure 3 also. Figure 4 depicts country-wise growth from year 2000-2006 where no major growth in countries take place with respect to FDI in retail sector.

Table 3
Growth Rate of FDI in Retail of Group-2

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>INDIA</td>
<td>1.27</td>
<td>0.09</td>
<td>13.73</td>
<td>26.27</td>
<td>31.7</td>
<td>22.31</td>
<td>11.3</td>
<td>28.42</td>
</tr>
<tr>
<td>Difference</td>
<td>0</td>
<td>-1.18</td>
<td>13.64</td>
<td>12.54</td>
<td>5.43</td>
<td>-9.39</td>
<td>-11.01</td>
<td>17.12</td>
</tr>
<tr>
<td>Growth rate</td>
<td>0</td>
<td>1311.111</td>
<td>99.3445</td>
<td>47.73506</td>
<td>17.12934</td>
<td>-42.08875</td>
<td>-97.43363</td>
<td>60.23927</td>
</tr>
<tr>
<td>CHINA</td>
<td>2676.52</td>
<td>4432.97</td>
<td>5389.8</td>
<td>6595.66</td>
<td>8424.55</td>
<td>9461.87</td>
<td>11510.99</td>
<td>12165.66</td>
</tr>
<tr>
<td>Difference</td>
<td>887.11</td>
<td>1756.45</td>
<td>956.83</td>
<td>1205.86</td>
<td>1828.89</td>
<td>1037.32</td>
<td>2049.12</td>
<td>654.6707</td>
</tr>
<tr>
<td>MALAYSIA</td>
<td>0</td>
<td>38.44327</td>
<td>2689.2685</td>
<td>2598.6511</td>
<td>3328.0173</td>
<td>2434.8912</td>
<td>-97.81958</td>
<td>3413.7464</td>
</tr>
<tr>
<td>Difference</td>
<td>0</td>
<td>38.44327</td>
<td>2650.825</td>
<td>-90.6173</td>
<td>729.3661</td>
<td>-893.126</td>
<td>2532.71</td>
<td>3511.566</td>
</tr>
<tr>
<td>Growth rate</td>
<td>0</td>
<td>100</td>
<td>98.57049</td>
<td>-3.487091</td>
<td>21.91593</td>
<td>-36.68033</td>
<td>102.8655</td>
<td></td>
</tr>
<tr>
<td>THAILAND</td>
<td>-262.52</td>
<td>131.58</td>
<td>344.86</td>
<td>-58.96</td>
<td>267.65</td>
<td>-189.7</td>
<td>1240.12</td>
<td>1495.32</td>
</tr>
<tr>
<td>Difference</td>
<td>-1107.73</td>
<td>394.1</td>
<td>213.28</td>
<td>-403.82</td>
<td>326.61</td>
<td>-457.35</td>
<td>1429.82</td>
<td>255.2</td>
</tr>
<tr>
<td>Growth rate</td>
<td>421.9602</td>
<td>299.5136</td>
<td>61.84539</td>
<td>684.905</td>
<td>122.0288</td>
<td>241.0912</td>
<td>115.2969</td>
<td>17.06658</td>
</tr>
</tbody>
</table>
Source: Author’s calculation

**FIGURE 5**
Growth Rate of FDI in retail of Group-2

![Growth Rate of FDI in retail of Group-2](image)

Source: Author’s calculation

**FIGURE 6**
Country-wise Growth rate of Group-2

![Country-wise Growth rate of Group-2](image)

Source: Author’s calculation

**Interpretation:** Table 3 indicates the growth rate of Group-2 which shows a mixed trend. India shows a positive growth at a lower rate, China shows a mixed trend, Malaysia indicates inverted V, a sharp rise followed by a sharp fall, Thailand follows a mixed pattern.
TESTING OF HYPOTHESIS 1:

Null Hypothesis \( (H_{o1}) \): There is no significant difference between the mean values of FDI in retail in India, China, Malaysia and Thailand in Group 1 and Group 2.

Alternative Hypothesis \( (H_{1}) \): There is significant difference between the mean values of FDI in retail in India, China, Malaysia and Thailand in Group 1 and Group 2

Test Applied: F-ratio (One Way Anova) is calculated using SPSS 17

### TABLE 4

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>Std. Error</th>
<th>95% Confidence Interval for Mean</th>
<th>Minimu m</th>
<th>Maximu m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Lower Bound</td>
<td>Upper Bound</td>
<td></td>
</tr>
<tr>
<td>1.00</td>
<td>28</td>
<td>335.7377</td>
<td>551.76583</td>
<td>104.27394</td>
<td>121.785</td>
<td>549.6901</td>
<td>0.00</td>
</tr>
<tr>
<td>2.00</td>
<td>32</td>
<td>2442.7081</td>
<td>3574.92728</td>
<td>631.96383</td>
<td>1153.809</td>
<td>3731.6068</td>
<td>-262.52</td>
</tr>
<tr>
<td>Total</td>
<td>60</td>
<td>1459.4552</td>
<td>2824.52095</td>
<td>364.64409</td>
<td>729.804</td>
<td>2189.1064</td>
<td>-262.52</td>
</tr>
</tbody>
</table>

Source: Author’s calculation using SPSS 17

Interpretation: Table 4 reveals that the mean of group 1 is low as compared to group 2 because only China has received FDI in retail from year 2000-2006 and standard deviation is also less as compared to group 2.

### TABLE 5

ANOVA

<table>
<thead>
<tr>
<th></th>
<th>Sum of Squares</th>
<th>Df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between Groups</td>
<td>66293909.647</td>
<td>1</td>
<td>66293909.647</td>
<td>9.508</td>
<td>.003</td>
</tr>
<tr>
<td>Within Groups</td>
<td>404403287.200</td>
<td>58</td>
<td>6972470.469</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>470697196.847</td>
<td>59</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Author’s calculation using SPSS 17

Interpretation: Table 5 reveals that mean square between countries, 66293909.647, is much larger than the mean square within countries, 6972470.469. That ratio, between-groups mean square over within-groups mean square, is called an F statistic \( (F = MSB/MSW = 9.508) \). It tells us how much more variability there is between treatment groups than within treatment groups. The larger that ratio, the more confident we feel in rejecting the null hypothesis, which was that all means are equal and there is no treatment effect.

The p-value is below our significance level of 0.05: it would be quite unlikely to have MSB/MSW this large if there were no real difference among the means.

Therefore we reject \( H_{o1} \) and accept \( H_1 \), concluding that there is significant difference between the mean values of FDI in retail in India, China, Malaysia and Thailand in Group 1 and Group 2.

### TESTING OF HYPOTHESIS 2

Null Hypothesis \( (H_{o2}) \): There is no significant difference between the variances of FDI in retail in India, China, Malaysia and Thailand in Group 1 and Group 2.

Alternative Hypothesis \( (H_{2}) \): There is significant difference between the variances of FDI in retail in India, China, Malaysia and Thailand in Group 1 and Group 2.
Test Applied: Levene Statistic is calculated using SPSS 17.

Table 6
Test of Homogeneity of Variances

<table>
<thead>
<tr>
<th>Levene Statistic</th>
<th>df1</th>
<th>df2</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>26.853</td>
<td>1</td>
<td>58</td>
<td>.000</td>
</tr>
</tbody>
</table>

Source: Author’s calculation using SPSS 17

Interpretation: Table 6 reveals that the p-value is 0.00 which is far less than the significant level of .05. Therefore we reject $H_0_2$ and accept $H_2$, concluding that there is significant difference between the variances of FDI in retail in India, China, Malaysia and Thailand in Group 1 and Group 2.

SECTION-V

FINDINGS OF THE STUDY

In this article we make a comparative analysis of flow of FDI in retail among developing nations. We have divided that time period into Group-1(year2000-2006) and Group-2 (year 2007-2014). The article assesses the trend percentage. We develop two hypothesis for comparative analysis.

From the results, it follows that there is significant difference between the mean values of FDI in retail in India, China, Malaysia and Thailand in Group 1 and Group 2 and there is significant difference between the variances of FDI in retail in India, China, Malaysia and Thailand in Group 1 and Group 2. On the basis of trend percentage our results indicate that there is much scope of inflow of FDI in India as it is showing an increasing trend but at a very low pace. Our combatant China is showing a mixed trend. Malaysia is also following the positive growth track and Thailand is rising and falling at a high rate.

SECTION-VI

CONCLUSION

In conclusion, this article has made a comparative analysis of FDI inflow in retail among developing countries like India, China, Malaysia and Thailand using one way anova approach. It is found that China is the highest recipient of FDI in retail among all the selected developing nations. Malaysia is the second largest recipient of FDI in terms of money value followed by Thailand which is at third position. India stands at last position in terms of FDI inflow. Thus, in light of the findings a more liberalized policy should be framed by the respective government so that the developing countries can take the advantage of FDI.

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