CHAPTER - I
INTRODUCTION AND DESIGN OF THE STUDY

The decision of permitting foreign direct investment (FDI) in the retail sector has been a debate in India for a considerable period of time. FDI has been permitted in several sectors by the government of India, however, retail has been an issue deliberated over, in view of its expected effect on several sections of the economy, particularly the small businesses.

The government of India has permitted, any foreign multinational, to invest in India through FDI up to 51% in joint venture for the retail of its exclusive/branded product. This only permits, investment in retail with respect to branded retail, meaning confined to a single brand. It is worth mentioning that at present foreign brands are retailing in India through franchise agreements. (Joseph Koshy 2006)

The major rationalization act carried out by the Government of India by bringing about changes in the policies pertaining to FDI is with the view of providing more jobs and improving the economy of the country. It is for this purpose that whilst allowing FDI the Government of India has taken due care and has only permitted FDI in retail for single brands. The entry of FDI would not displace the existing people in employment and in the alternative it would give a boost to investment and create more employment. Further, by permitting foreign direct investment in single brands it would also not dispense with the retailers in the local markets and the unorganized sector, which employ a huge number of people in the retail sector.
Further, in addition to the permission for FDI in the retail sector, FDI has also been permitted in the following sectors/industries, to the extent of 100%, through the automatic route;

1. Power trading
2. Petroleum infrastructure
3. Processing and warehousing of rubber and coffee
4. Diamond and coal mining

However, the said decision of the government permitting FDI in retail has drawn a lot of flak from the leftist and the opposition parties. However, the gates have opened for multinationals interested and looking forward to set a foot in the booming retail business in India.

1.1 Foreign Direct Investment

With the globalization of the various markets, international financial flows have so far been in excess of the goods and services among the trading countries of the world. Of the different types of financial inflows, the Foreign Direct Investments (FDIs) have played an important role in the process of development of many economies. Further, many developing countries consider Foreign Direct Investments as an important elements in their development strategy among the various forms of foreign retail sector. The Foreign Direct Investments flows are usually preferred over the other forms of external finance, because they are not debt creating.

The Foreign Direct Investments would also facilitate international trade and transfer of knowledge, skills and technology. The Foreign Direct Investments (FDIs) is the process by which the resident of one country (the source country)
acquire the ownership of assets for the purpose of controlling the production, distribution and other productive activities of a firm in another country (the host country). According to the International Monetary Fund (IMF), Foreign Direct Investment (FDI) is defined as “an investment that is made to acquire a lasting interest in an enterprise operating in an economy other than that of investor” (Nitin Kansal, 2009).

Foreign Direct Investor is any investor or investment fund that is from or registered in a country outside of the one in which it is currently investing. This includes 12 independent and well-defined elements. They are: 1) Equity Capital. 2) Re-invested earnings of foreign companies 3) Investment made by Foreign Venture Capital Investors 4) Non-Cash acquisition of equity 5) Earnings data of indirectly held FDI enterprises 6) Bonds 7) Grants 8) Trade Credit 9) Financial leasing 10) Short-term and long-term loans 11) Inter-company debt transactions 12) Control premium and non-transaction fees.

With a view to further liberalize India’s foreign investment policy; the following key changes have been made in the Budget 2009:

- FDI up to 49% allowed in credit information companies with prior FIPB approval and clearance from the RBI. In case of a listed company, FII investment would be restricted up to 24% within the overall limit of 49% subject to specified conditions.

- FDI up to 49% allowed in commodity exchanges with prior FIPB approval. In case of investment in a listed company, FII investment would be restricted up to 23% within the overall limit of 49% subject to specified conditions.

- FDI up to 100% allowed in industrial parks under the automatic route subject to specified conditions. The policy has clarified that industrial parks
are outside the purview of construction development guidelines, which include minimum capitalization norms and area requirements.

**FDI in civil aviation sector has been liberalized as follows:**

- FDI up to 100% in Greenfield airport projects allowed under the automatic route. However, FDI up to 74% is allowed in existing airports under the automatic route and with prior FIPB approval for FDI beyond 74%.

- FDI up to 49% allowed in scheduled air transport services/domestic scheduled passenger route under India *(Budget 2009)* the automatic route. NRIs are allowed to invest up to 100% under the automatic route.

- FDI up to 74% allowed in non-scheduled air transport services/non-scheduled airlines, chartered airlines and cargo airlines under the automatic route. NRIs are allowed to invest up to 100% under the automatic route.

- FDI up to 100% allowed for helicopter services/seaplane services under the automatic route, subject to DGCA approval.

The above investments are permitted subject to the condition that no foreign airline is allowed to invest directly or indirectly in the equity of an air transport undertaking engaged in operating scheduled, non-scheduled and chartered airlines.

- FDI up to 74% allowed in ground handling services under the automatic route. NRIs are allowed to invest up to 100% under the automatic route.

- FDI up to 100% allowed in maintenance and repair organizations, flying training institutes and technical training institutes under the automatic route.
- FDI up to 100% allowed in trading and marketing of petroleum products without the condition of divesting up to 26% equity within a period of 5 years in favor of Indian partner/public.

- FDI up to 49% allowed with prior FIPB approval in petroleum refining by PSUs without involving any divestment of domestic equity in the existing PSUs.

- FDI up to 100% allowed with prior FIPB approval in mining and mining separation of titanium bearing minerals and ores, its value addition and integrated activities subject to Mines & Mineral (Development & Regulation) Act, 1957, subject to fulfillment of prescribed conditions. FDI not permitted in mining of “prescribed substances” as listed in a notification issued by the Department of Atomic Energy.

- FDI up to 100% allowed in publication of facsimile edition of foreign newspapers, with prior FIPB approval, provided the investment is by the owner of the original newspaper whose facsimile edition is proposed to be published in India.

- FDI, including investment by NRIs/FIIs, allowed up to 26% in publication of Indian editions of foreign magazines dealing with news and current affairs subject to guidelines framed by Ministry of Information & Broadcasting.

- The guidelines for calculating indirect foreign investment have been streamlined. Indirect foreign investment in an Indian company would be determined depending upon ownership and control. In case of a company owned and controlled by a resident Indian, for any downstream investment by such entity, sectoral guidelines shall not apply. However, in case a company is owned or controlled by a non-resident, any downstream
investment by such entity needs to comply with the sectoral guidelines. Ownership has been defined as more than 50% of equity interest and control has been defined as power to appoint majority of directors.

- The guidelines for transfer of shares and control have been revised for sectors having sectoral caps. Any transfer of shares or ownership from a resident to a non-resident in such sectors resulting in change in ownership/control would require prior FIPB approval irrespective of whether the sector is under the approval route or automatic route.

- FDI up to 100% allowed under the automatic route in an operating cum investing company, so long as such company invests in a sector in which the investment is allowed under the automatic route. Investment in a pure investing company would require prior FIPB approval irrespective of the quantum of foreign investment.

All these are indications for the country’s continuous efforts to mobilize more foreign investment through portfolio investments.

1.2 FDI in Developing Countries

FDI takes place in response to home country macro-economic industry specific push factors and host country pull factors. FDI is now increasingly recognized as an important contributor to a developing country’s economic performance and international competitiveness. After the debt-crisis that hit the developing world in the early 1980, the conventional wisdom quickly became that it had been unwise for countries to borrow so heavily from international banks or international bond markets. Rather countries should try to attract non-debt-creating private capital inflows (DFI). The financial advantage is that such capital inflows need not be repaid and that outflow of funds would fluctuate with the cycle of the economy.
Developing countries are liberalizing their foreign investment regimes and are seeking FDI not only as source of capital funds and foreign exchange but also as a dynamic and efficient vehicle to secure the much needed industrial technology, managerial expertise and marketing know-how and networks to improve on growth, employment, productivity and export performance.

Recently China, Thailand, Malaysia, Indonesia where economics have been growing at a fast pace also serve to highlight the role played by foreign investment and technologies in the industrial growth in particular and more generally in terms of economic growth.

1.3 Foreign Direct Investment in India

Economic policymakers in most countries go out of their way to attract Foreign Direct Investments. A high level of FDI inflows is an affirmation of the economic policies that the policymakers have been implementing as well as a stamp of approval of the future economic health of that particular country. There is clearly an intense global competition for FDI. India, for its part, has set up the “India Brand Equity Foundation” to try and attract that elusive FDI dollar.

According to UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT (UNCTAD, 2007), India has emerged as the second most attractive destination for FDI after China and ahead of the US, of the total FDI amounting to $56450 million in first 11 months of fiscal 2007-08, direct investment stood at $25455 million. Of this, equity investment accounts for the major share with $20636 million. In FDI equity investments, Mauritius tops the list of first ten investing countries followed by US, UK, Singapore, Netherlands, Japan, Germany, France, Cyprus and Switzerland. Between April 2000 and July 2008, FDI inflows from Mauritius stood at $30.18 billion followed by $5.80 billion from Singapore; $5.47 billion from the US; $4.83 billion from the UK; $3.12 billion from the Netherlands; $2.26 billion from Japan; $1.83 billion from
Germany; $1.41 billion from Cyprus; and $1.02 billion from France. Net investment by FDIs in equity instruments amounted to US$ 5.4 billion from April to May 2009. (Economic Survey, 2008-09)\textsuperscript{10}

In addition, the FDI and growth studies are open to a number of criticisms. For instance, an important criticism has to do with causality: Does FDI lead to greater productivity and overall economic growth, or are these prerequisites for attracting FDI? Athreye and Kapur (2001)\textsuperscript{11} have recently emphasized that since the contribution of FDI to domestic capital formation is quite small, growth-led FDI is more likely than FDI-led growth. A more careful examination of the empirical studies linking FDI and technological development suggests that FDI is more likely to be a significant catalyst to overall industrial development, the higher the income of the host country.

India, with its relatively well developed financial sector, strong industrial base and critical mass of well educated workers, appears to be well placed to reap the benefits of FDI. In view of this, it is appropriate that Indian policy makers continue to make concerted efforts to make India an attractive destination for FDI. Recognizing the potential benefits of FDI, the government seeks to double the FDI inflow to US$ 30 billion in fiscal 2009 in order to maintain a growth rate of 9 per cent per annum over the next five years.

India's large service industry contribute for 62.6% of the country's GDP while the industrial and agricultural sector put in 20% and 17.5% respectively. Agriculture is the predominant occupation in India, which accounts for about 52% of employment. The service sector adds up a further 34% and industrial sector around 14%. Major industries comprise telecommunications, textiles, chemicals, food processing, steel, transportation equipment, cement, mining, petroleum, machinery, information technology enabled services and software.
“India’s GDP will reach $1 trillion by 2011, $2 trillion by 2020, $3 trillion by 2025, $6 trillion by 2032, $10 trillion by 2038, and $27 trillion by 2050, becoming the third largest economy after USA and China. In terms of GDP, Indian economy will overtake Italy by the year 2016, France by 2019, UK by 2022, Germany by 2023 and Japan by 2032. It also states that the Chinese GDP could overtake Germany by 2007, Japan by 2016 and the US by 2041. Among the BRIC group, India alone has the potential to show the highest growth (over 5 percent) over the next 50 years. The Chinese growth rate is likely to reduce to 5% by 2020, 4% by 2029 and 3% by 2046.” (Goldman Sachs, 2009)

Net Foreign Direct Investments (FDI) flows into India reached Rs.70630 crore in India’s 2006–07 fiscal year, means increase of 187% of Rs.24613 crore recorded during 2005–06, with the largest share of FDI flows from Mauritius, followed by the United States and the United Kingdom. For the financial year 2008-09 the FDI inflows reached 27329 million US$ whereas for Financial year 2009-10, the FDI inflows have reached 20921 million US$ upto December 2009 (9 months). The sector attracting the highest FDI inflows being services sector (22% of total inflows). (Nitin Kansal, 2009)

While the relaxation of these FDI norms may have helped to attract greater FDI inflows, prima facie, India’s inward FDI should be huge or at least much bigger than what it currently receives. If one goes through research output from investment houses, India has been portrayed as nothing short of the “Promised Land”. Research report after research report from major investment banks shows the upward potential growth trajectory of India.

1.4 Impact of retail sector in India

The opening up of retail trade for foreign direct investment (FDI) promises to usher in revolutionary changes to the Indian consumer market in the days to come. Recently, in a significant step towards liberalizing India's retail trade, the
government had decided to partially open the retail sector by announcing 51 percent FDI in single brand retailing - a move that should pave way for big names like Nike, Versace, Addidas, Marks & Spencer to set up their own stores in India.

The foreign companies are willing to enter the Indian market will now be able to invest up to 51 percent in setting up production facilities, distribution network and retail shops and the rest will come from Indian investors. But at the moment, the entry of retail giants of multiple brands like Wal-Mart is not allowed. The government is yet to announce the guidelines that will make the picture more clear. (Moonis Rehman)

However, experts are still divided on the problems and prospects of this move. IT is widely believed those shrink in employment opportunities, completely alter the retail distributional structure and deal a death blow to the corner shop structure. The optimists, on the other hand, see a whole range of opportunities from improved collection, processing and better distribution of farm products to generation of more opportunities for the rural and urban unemployed.

Until now, global retailers were required to sell their products through franchises or wholesale trading. The conspicuous effect of FDI flow will help them setting their own base in India and will attract foreign capital along with better quality products and services for the consumers. The Indian retail market currently estimated to be worth $250 billion is presently dominated by millions of mom-and-pop stores that cater to 97 percent of the total market.(commerce ministry report 2008)

According to a recent study, the Indian retail Industry is expected to grow at about 36 percent by 2008 and with the increase in foreign investment the industry is expected to do a business of Rs. 1.60 trillion by the year 2008.(commerce ministry report 2008) The effect of new regulations in Indian
economy raises the issues of present retail stores which is facing the danger from the global retailers

Indian retail sector is the second largest employer after agriculture in the country and the entry of foreign companies will not only increase the number of employment opportunities but also exports.

In the liberalized economy, foreign companies setting up their own stores in India, the consumer will get access to some of the major global brands. Entry of foreign brands would also improve the quality and variety of products, increase competition and expand manufacturing. Organized retailing holds the promise of lowering the prices of foreign goods sold through these large stores. This also means that some of these retail chains will eventually have to start manufacturing locally or outsource from domestic manufacturers in order to be in the competition.

This is more so considering the fact super and corner markets are very likely to co-exist in the Indian market and it would make the latter more competitive and skilled in terms of operations. Also, several Indian corporates such as the Tatas, ITC, the RPG Group and the Rahejas have already established their outlet chains. Others such as Viveks in Chennai have established multi-brand stores. Mukesh Ambani’s Reliance, too, is reported to be planning a major foray into retail business.

The consequences of FDI made the Indian retail market a real happening place in the day’s ahead while at the same time offering immense business opportunities to the domestic entrepreneurs. In fact, this is likely to transform the whole contours of the India market, making it a part of the overall global market.
1.5 Need for the study

Liberalization of trade policies during the last one and half decade has led India to become an investment friendly country. Foreign direct investment (FDI) in this country assumed critical importance in the context of this liberalization. Though India is the tenth most industrialized country in the world, it is well known that it is mainly agro-based with around 70% population engaged in the farm sector. However, in the initial stage of liberalization, FDI was centered on the urban manufacturing sectors because of its civic infrastructure, labour availability, flexible taxation mechanism etc. The success story of FDI in retail sectors is highly important to study the economic development of the country.

The efforts are taken by both Central Government and State Governments to reap the benefits of FDI to the traders. Retail trade contributes around 10-11% of India’s GDP and currently employs over 4 crores of people (Kakali Majumdar). Recently, a great debate has cropped up against the government plans for FDI in the Indian retail sector. FDI in retail is fundamentally different from that in manufacturing. FDI in manufacturing basically enhances the productive employment in most cases; but FDI in retail trade may create job losses and displacement of traditional supply chain. One of the main features of rural India is disguised unemployment. Farmers, evicted from the agricultural sector, engage in small retail trades for livelihood. The main fear of FDI in retail trade is that it will certainly disrupt the livelihood of the poor people engaged in this trade. The opening of big markets or foreign-sponsored departmental outlets will not necessarily absorb them; rather they may try to establish the monopoly power in the country. However, so many positive factors are also there in favour of FDI in Indian retail service.

In this background the present work makes an attempt to study the likely impact of FDI on Indian retail sector, with focus on some specific cases.
1.6 Scope of the study

This study opens fascinating vistas and scope of FDI and its impact on retail sector. The process of economic reforms which was initiated in July 1991 to liberalize and globalize the economy had gradually opened up many sectors of the Indian economy for the foreign investors. A large number of changes, which were introduced in the country’s regulatory economic policies, heralded the liberalization era of the FDI policy regime in India and brought about a structural breakthrough in the volume of the FDI inflows into the economy, maintained a fluctuating trend during the study period. It is interesting to note that more than 50% of the total FDI inflows received by retail sector in India during the period from 2000-2009 came from Mauritius and USA. (Leena Kanjani et al, 2010) The main reason for higher levels of investment from Mauritius was that the fact that India entered into a Double Taxation Avoidance Agreement (DTAA) with Mauritius and Investment from Mauritius were protected from taxation in India. Among the different sectors, the services sector had received the larger proportion followed by the retail marketing in computer software and hardware sector.

1.7 Statement of the problem

The Indian retail sector was a combination of unorganized retailers such as domestic kirana stores and organized retailers such as WestSide, FoodWorld, etc. In the year 2004, the Indian retail market was estimated at roughly Rs 9,300 billion with unorganized retail accounting for 97% (Rs 9,020 billion) of the total retail market; organized retailing was worth Rs 280 billion (Commerce ministry report 2004).

Successive Indian governments, the NDA and the UPA, have shown an inclination toward allowing FDI in retailing. The present research encounters the research problems pertaining to policy implication of FDI in Indian retail sector.
It also focuses the opening up of the retail sector will impact the domestic retailers in India, which could transform the Indian retail scenario. Elucidate the impact that the foreign retailers could have on the domestic retailers (both organized and unorganized) in India. The measures that organized Indian retailers can take to meet the competition are also discussed in the present research work.

### 1.8 Objectives of the study

The following are the main objectives of the study:

1. To study the pattern and growth of FDI in India.

2. To identify the role and significance of FDI and their influence on GDP factors.

3. To analyze the pattern and growth of retail sectors in India with regard to FDI.

4. To examine the factors which are influencing the FDI in retail sector.

5. To measure the perception of retailers on FDI flows and the corresponding impact on their trade.

6. To study the perception of retailers on the relationship between growth of retail sector and growth of FDI in India.

### 1.9 Hypotheses of the study

1. There is no significant growth in FDI for the past 10 years.

2. There is no significant role of FDI on GDP factors.

3. There is no significant growth in retail sectors for the past 10 years.
4. There is no significant impact of FDI on the growth of retail sector in India.

1.10 RESEARCH METHODOLOGY

Research Design

This study is based on both primary and secondary data. The primary data is obtained from retailers in India through the structured questionnaire. The secondary data is obtained from the authenticated sources of SEBI and RBI.

1.10.a. Primary data collection:

1.10.a.1 Pilot study and Pre-testing

A preliminary investigation is undertaken by contacting 75 retailers to identify the important variables regarding characteristic features of FDI and its impact. The purpose of the pilot study is to test the quality of the items in the questionnaire and to confirm the feasibility of the study. This preliminary investigation is conducted in different parts of Chennai. The random sampling method, Cronbach alpha method and Hotellings t-square test are applied. It is found that the Cronbach alpha value is 0.912 and hotelling t-square value is 422.31 which are statistically significant at 5 per cent level.

It is ascertained that the items in Likert’s five point scale of the questionnaire are highly reliable and the samples satisfy the normal distribution rationally. So, the items in the questionnaire can be used further in the study.

1.10.a.2 Main study

The data is collected for the study by means of a two section questionnaire (refer Appendix). Section 1 for the questionnaire is framed to obtain the general information about the retailers, preferences, percentage of turnover and different
retail segment. Section II deals with the characteristic features of FDI, their changes, and impact on retail sector. The section –I of the questionnaire is designed in optional type, whereas the section II is designed in Likert's 5-point scale, ranging from 5-strongly agree, 4-agree, 3-neutral, 2-disagree, 1-strongly disagree. The questionnaire with covering letter is handed over personally and through e-mail to each and every respondent and they are requested to return the filled-in-questionnaire after 15 days, when the researchers contacted them. The respondents took the period of 15 days to 2 months to return the completed questionnaire.

1.10.a.3 Sample size

The simple random sampling method is applied among the population of retailers in India to select the sample respondents. The sample size of 623 respondents are taken for the study in a random sampling method, among the 623 questionnaire only 314 respondents returned the filled in questionnaire, out of this only 300 of them are found usable. The sample of this study covers different parts of India.

1.10.b.1 Secondary data collection:

The Secondary data is collected through information gathered from books, journals, magazines and websites regarding FDI. NSE India has classified the listed companies. The top 50 companies (NIFTY FIFTY) have been selected for the analysis. The detailed investment patterns in NIFTY FIFTY companies were obtained from NSE database to extract the data relating to contribution of FDIs. The data regarding FDI is transparently available through bulletins, reports and official documents made available by the DIPP, SEBI and RBI.
1.10.b.2 Sources of Data

In the case of FDI, the secondary source mainly leans upon Nifty Fifty companies as per NSE December 2010. NSE lists the following companies in December 2010 to maintain transparency and to influence the retailers in the following table: The following are top 10 sectors of India which have attracted FDIs in the past 10 years (2000 - 2009).

**Table 1.1**

**Top 10 sectors attracting FDIs to India**

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Sectors</th>
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<tbody>
<tr>
<td>1.</td>
<td>Services Sector</td>
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<td>2.</td>
<td>Computer Software &amp; Hardware</td>
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<td>3.</td>
<td>Telecommunications</td>
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<td>4.</td>
<td>Housing &amp; Rural Estate</td>
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<td>5.</td>
<td>Construction Activities</td>
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<td>6.</td>
<td>Power</td>
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<td>7.</td>
<td>Automobile Industry</td>
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<td>8.</td>
<td>Metallurgical Industries</td>
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<td>9.</td>
<td>Petroleum &amp; Natural Gas</td>
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<td>10.</td>
<td>Chemical (Others than Fertilizers)</td>
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</table>
The following are the leading countries in bringing FDIs to India

Table 1.2
Top 10 Countries bringing FDI inflows to India

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Sectors</th>
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<tbody>
<tr>
<td>1</td>
<td>Mauritius</td>
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<td>2</td>
<td>Singapore</td>
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<td>3</td>
<td>U.S.A.</td>
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<td>U.K.</td>
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<td>5</td>
<td>Netherlands</td>
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<td>6</td>
<td>Cyprus</td>
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<td>7</td>
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<td>Germany</td>
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<td>9</td>
<td>UAE</td>
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<td>10</td>
<td>France</td>
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</tbody>
</table>

1.10.b.3 Secondary Data computation

The secondary data obtained from the retail sectors for the span of 10 years (2000-2010) are directly analyzed without modifying the raw data. In order to maintain the consistency, the researcher converted the quarterly data into yearly data. The four quarterly values and their average value are considered as the yearly values for the Nifty Fifty companies.
1.10.c Period of study

The various factors influencing the investment climate of FDIs are analyzed and compared in the period from 2000-01 to 2009-10.

1.10.d Data analysis

The sources of data are primary as well as secondary. The data collected from the retailer’s survey constitutes primary and information gathered through books, journals, magazines, reports, dairies are considered as the secondary source. The data collected from both the sources is scrutinized, edited and tabulated. The data is analyzed using statistical package for social sciences (SPSS) and other computer packages. The following statistical tools are used in the study.

1. Measures of central tendency, percentage analysis and measures of dispersion.
2. Parametric t-test.
3. One-way analysis of variance.
4. Factor analysis.
6. Multiple discriminant analysis
7. Non-parametric chi-square analysis
8. Multiple regression
9. ARIMA Model and Cox Regression Model
10. The Autocorrelation and the Box-Ljung

1.11 Limitations of the study

1. The present study is confined to two types of sectors namely FDI and retail sector in India.
2. The study is restricted to ten years of duration from 2000 to 2010.
3. Published information and data are utilized for analysis and some information would have been missed due to reasons of confidentiality and the methodology of their compilation.
4. The tools used are under the Imposed limitations.
1.1.12 Chapter scheme

The thesis consists of six chapters.

- **Chapter 1** Gives an introduction to the study, Need for the study, gaps in the literature, its objectives, research methodology, scope and limitations.

- **Chapter 2** A review of the literature related to Foreign Direct Investment and its impact on retail sectors are discussed to identify the gaps in the literature.

- **Chapter 3** Deals with an elaborate account on FDIs and empirical analysis.

- **Chapter 4** is Captioned as Retail Sector in India an Analysis.

- **Chapter 5** Deals with Primary Data Analysis

- **Chapter 6** Deals with FDI and its supply chain aspects.

- **Chapter 7** Deals with the Findings, suggestions, scope for further research and conclusion.
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