# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

IJRCM

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

*Indexed & Listed at:*

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.,
Open J-Gage, India [link of the same is duly available at Inflibnet of University Grants Commission (U.G.C.)],
The American Economic Association's electronic bibliography, EconLit, U.S.A.,
Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.
Circulated all over the world & Google has verified that scholars of more than **4700 Cities** in **180 countries/territories** are visiting our journal on regular basis.
Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

http://ijrcm.org.in/

# CONTENTS

# CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography: Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** ***anytime*** in ***M.S. Word format*** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website (***FOR ONLINE SUBMISSION, CLICK HERE***).

# GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

**DATED: _____________**

***THE EDITOR***

IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF ______________________.**

**(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)**

**DEAR SIR/MADAM**

Please find my submission of manuscript entitled '___________________________________________' for possible publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to their inclusion of names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

| | |
|---|---|
| **NAME OF CORRESPONDING AUTHOR** | : |
| Designation | : |
| Institution/College/University with full address & Pin Code | : |
| Residential address with Pin Code | : |
| Mobile Number (s) with country ISD code | : |
| Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No) | : |
| Landline Number (s) with country ISD code | : |
| E-mail Address | : |
| Alternate E-mail Address | : |
| Nationality | : |

**NOTES**:

a) The whole manuscript has to be in ***ONE MS WORD FILE*** only, which will start from the covering letter, inside the manuscript. ***pdf. version* is liable to be rejected without any consideration**.

b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail**:

**New Manuscript for Review in the area of** (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.

d) The total size of the file containing the manuscript is expected to be below **1000 KB**.

e) **Abstract alone will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.

f) ***The journal gives acknowledgement w.r.t. the receipt of every email within twenty four hours*** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.

g) The author (s) name or details should not appear anywhere on the body of the manuscript, except the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.

2. **MANUSCRIPT TITLE:** The title of the paper should be **bold typed**, **centered** and **fully capitalised**.
3. **AUTHOR NAME (S) & AFFILIATIONS**: Author (s) **name**, **designation**, **affiliation** (s), **address**, **mobile/landline number** (s), and **email/alternate email address** should be given underneath the title.
4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
5. **ABSTRACT:** Abstract should be in **fully italicized text**, ranging between **150** to **300 words**. The abstract must be informative and explain the background, aims, methods, results & conclusion in a **SINGLE PARA**. ***Abbreviations must be mentioned in full***.
6. **KEYWORDS**: Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations.
7. **JEL CODE**: Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php, however, mentioning JEL Code is not mandatory.
8. **MANUSCRIPT**: Manuscript must be in ***BRITISH ENGLISH*** prepared on a standard A4 size ***PORTRAIT SETTING PAPER***. *It should be free from any errors i.e.* ***grammatical, spelling*** *or* ***punctuation.*** *It must be thoroughly edited at your end*.
9. **HEADINGS**: All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
10. **SUB-HEADINGS**: All the sub-headings must be bold-faced, aligned left and fully capitalised.
11. **MAIN TEXT**:

***THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE***:

**INTRODUCTION**

**REVIEW OF LITERATURE**

**NEED/IMPORTANCE OF THE STUDY**

**STATEMENT OF THE PROBLEM**

**OBJECTIVES**

**HYPOTHESIS (ES)**

**RESEARCH METHODOLOGY**

**RESULTS & DISCUSSION**

**FINDINGS**

**RECOMMENDATIONS/SUGGESTIONS**

**CONCLUSIONS**

**LIMITATIONS**

**SCOPE FOR FURTHER RESEARCH**

**REFERENCES**

**APPENDIX/ANNEXURE**

The manuscript should preferably range from ***2000 to 5000 WORDS***.

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR**, **centered**, **separately numbered** & self explained, and **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. *It should be ensured that the tables/figures are referred to from the main text*.

13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, horizontally centered with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word should be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.

14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section: Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.

15. **REFERENCES:** The list of all references should be alphabetically arranged. ***The author (s) should mention only the actually utilised references in the preparation of manuscript*** and they are supposed to follow Harvard Style of Referencing. **Also check to make sure that everything that you are including in the reference section is duly cited in the paper**. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
- Use (**ed.**) for one editor, and (**ed.s)** for multiple editors.
- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
- The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
- For titles in a language other than English, provide an English translation in parenthesis.
- ***Headers**, **footers**, **endnotes** and **footnotes** should **not be used** in the document.* However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders after the references.

**PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:**

**BOOKS**

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

**CONTRIBUTIONS TO BOOKS**

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

**JOURNAL AND OTHER ARTICLES**

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

**CONFERENCE PAPERS**

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

**UNPUBLISHED DISSERTATIONS**

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

**ONLINE RESOURCES**

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

**WEBSITES**

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

# FDI IN INDIA: CURRENT TRENDS AND WAY FORWARD

*BALA DEVI*
*ASST. PROFESSOR*
*KLP COLLEGE*
*REWARI*

*REKHA RANI*
*ASST. PROFESSOR*
*KLP COLLEGE*
*REWARI*

## ABSTRACT

*This paper is an attempt to analyze the need of FDI. This paper traces the FDI inflow sector wise and its impact on employment. Paper advocates for more FDI in manufacturing sector taking into account the employment elasticity of different sectors and the need and education attainment level of Indian workforce. Paper also highlights the increasing importance of FDI in financing the saving investment gap and FDI also becoming an increasingly important component of Gross Fixed Capital Formation.*

## KEYWORDS

FDI, employment, saving investment gap, gross fixed capital formation.

## INTRODUCTION

FDI has been a focus area of reforms in India since the last two and a half decades. However it was China which has led the pathway in attracting FDI and changing the notion of development by following liberal policies for attracting foreign investment as means to meet it's investment needs and to accelerate growth of their economy .China was a highly closed economy till mid seventies , then China opened up it's economy in late 1970's and received large amount of FDI in manufacturing sector, this enabled China to create large number of jobs in manufacturing sector which enabled it to pull more than 500 million people out of absolute poverty line in less than three decades. China has shown that for development purposes money matters and not the colour of money.

India opened up its economy in 1991 when it's level of openness (trade to GDP ratio) was 17% which has increased to 49% by 2014. India also has turned out to be an attractive destination for FDI but there is a quantitative and qualitative difference in FDI received by India and China. In china the amount of FDI received is much more both in absolute terms and as a % of GDP as compared to India. In India FDI has mostly been invested in service sector but more broad based benefits in terms of providing more employment opportunities will come if FDI is invested in industry rather than services as has been the case in China.

## OBJECTIVES

1. To analyse FDI inflow and sector wise distribution of FDI in India.
2. To analyse impact of FDI on employment.
3. To analyse trend of saving and investment in India and China and need of FDI inflow in India.

## RESEARCH METHODOLOGY

This study is based on secondary data. To show the relationship between FDI and employment we have used coefficient of co-relation.

**TABLE 1.1: FDI EQUITY INFLOW IN INDIA YEAR WISE**

| YEAR | FDI EQUITY INFLOW IN USD $ BILLION |
|---|---|
| Cumulative FDI equity inflow from 1991-March 2000 | 37620 |
| 2000-01 | 2400 |
| 2001-02 | 4095 |
| 2002-03 | 2764 |
| 2003-04 | 2229 |
| 2004-05 | 3778 |
| 2005-06 | 5975 |
| 2006-07 | 16481 |
| 2007-08 | 26864 |
| 2008-09 | 32066 |
| 2009-10 | 27146 |
| 2010-11 | 22250 |
| 2011-12 | 35855 |
| 2012-13 | 22884 |
| 2013-14 | 25274 |
| 2014-15 | 31885 |

Table 1.1 points towards in increasing trend of average FDI equity inflow when taken for five years average at a time, however the rate of increase of FDI has moderated in post global financial crisis year due to many reasons like Global recession , apprehension of rate increase by Federal reserve, increase in current account deficit and fiscal deficit in India .Between 2000-01 to 2004-05 average FDI equity inflow was $ 3.08 billion per year and for 2005-06 to 2009-10 it was $ 21.72 billion per year, and the corresponding figure for 2010-11 to 2014-15 was $ 27.66 billion per year.

**TABLE 1.2: SECTOR WISE DISTRIBUTION OF FDI BETWEEN APRIL 2000 TO JUNE 2015**

| Sector | % of total fdi equity inflow |
|---|---|
| Services sector (services sector includes financial, banking, insurance, non-financial/business, outsourcing, r&d, courier, tech. Testing and analysis) | 17% |
| Construction development: township,housing,built-up infrastructure | 9% |
| Computer software and hardware | 7% |
| Telecommunications (radio ,paging , cellular , mobile , basic , telephone services) | 7% |
| Automobile industry | 5% |
| Drugs & pharmaceuticals | 5% |
| Chemicals(other than fertilizers) | 4% |
| Power | 4% |
| Trading | 4% |
| Metallurgical industries | 3% |

Table 1.2 clearly shows that FDI in India is heavily tilted in favor of service with top 4 service sub sectors together accounting for about 40% of FDI equity inflow. So FDI can boost growth in India but not an equitable one across all sectors. However, service sector is skill intensive which is not in line with India's comparative advantage of large unskilled labor force (ES -2013-14). In India more FDI is needed in manufacturing sector to increase employment so that surplus workforce in agriculture sector could be shifted to manufacturing sector as has been the case in china.

## IMPACT OF FDI ON EMPLOYMENT

To analyse the impact of FDI on employment we have used karl pearson coefficient of correlation, we have assumed FDI as independent variable and employment as dependent variable and we get r=0.77 which shows high degree of co efficient of correlation between FDI and employment.

Still service sector is not providing enough employment opportunities in India which can be clearly seen in table no 1.4, the reason for this can be attributed to less amount of FDI and service sector being skill intensive while labour force in India is largely unskilled}

**TABLE-1.3: ESTIMATED NUMBER OF WORKERS (PS+SS IN THE AGE GROUP OF 15–59) BY LEVEL OF EDUCATION BY SECTOR (MILLIONS), 2009–10**

| | Agriculture and allied | Manufacturing | Non manufacturing | Service | Total |
|---|---|---|---|---|---|
| NOT LITERATE | 87.36 | 9.56 | 14.42 | 13.65 | 124.99 |
| Literate without formal schooling | 1.23 | 0.25 | 0.21 | 0.42 | 2.11 |
| Below primary +primary | 57.62 | 12.69 | 12.47 | 18.32 | 101.10 |
| Middle | 36.20 | 10.27 | 8.67 | 18.98 | 74.12 |
| Secondary | 21.30 | 7.02 | 4.27 | 18.21 | 50.79 |
| High secondary | 10.36 | 3.21 | 1.45 | 12.43 | 27.45 |
| Diploma/Certificate course | 0.58 | 1.16 | 0.53 | 3.12 | 5.39 |
| Graduate | 3.84 | 3.01 | 1.25 | 17.82 | 25.93 |
| Graduate and above | 0.74 | 0.73 | 0.24 | 7.00 | 8.70 |
| Total | 219.23 | 47.90 | 43.50 | 109.96 | 420.59 |

[Source: Twelfth Five Year Plan]

**TABLE NO 1.4: SECT0R WISE EMPLOYMENT AS % OF TOTAL EMPLOYMENT**

| SECTOR/YEAR | 1993-94 | 1999-2000 | 2004-05 | 2009-10 | 2011-12 |
|---|---|---|---|---|---|
| AGRICULTURE AND ALLIED ACTIVITES | 61.6 | 58.5 | 54.5 | 51.6 | 47.1 |
| INDUSTRY | 16.0 | 16.8 | 19.5 | 21.8 | 24.4 |
| SERVICES | 22.9 | 24.7 | 26.0 | 26.6 | 28.5 |

[Source- Table No.7.5, Economic Survey 2014-15]

As table 1.4 depicts there has been a shift in labour force from agriculture to other sectors but till date agriculture continues to be major employer in India as manufacturing and service sector have not been able to absorb all the excess agricultural work force.

FDI in service sector is likely to leave out vast majority of Indian population employed in agriculture out of the ambit of FDI led growth so we need to adopt alternate growth strategy for agriculture and allied sectors.

**Table 1.5: EMPLOYMENT ELASTICITY IN THREE SECTORS OF THE ECONOMY**

| SECTORS/YEAR | 1993-94 TO 1999-00 | 1999-00 TO 2004-05 | 2004-05 TO 2009-10 | 2009-10 TO 2011-12 |
|---|---|---|---|---|
| AGRICULTURE AND ALLIED ACTIVITIES | 0.3 | 0.7 | -0.2 | -O.5 |
| INDUSTRY | 0.4 | 0.9 | 0.3 | 0.9 |
| SERVICE | 0.3 | 0.5 | 0.1 | 0.5 |

[Source: Table No 7.5 Economic Survey 2014-15]

Service sector is providing more employment in comparison to industry but employment elasticity is more in industry than service sector, it means industry can provide more employment than service sector (for per % of GDP growth) as employment elasticity of industry is highest among the three sectors of the economy. Even though service sector is receiving most of the FDI but still its employment generation capability is limited due to its lower employment elasticity than industry. So more FDI in industry is needed as it has more capacity than other sectors to absorb surplus workforce of agriculture sector.

**TABLE 1.6: SAVING - INVESTMENT GAP OF INDIA AND CHINA**

| INDIA | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GROSS DOMESTIC SAVING AS % OF GDP(S) | 24.7 | 24 | 25.5 | 30.7 | 31.5 | 32.7 | 34.0 | 30.5 | 30.9 | 32.2 | 32.5 | 29.5 | 29.6 |
| GROSS DOMESTIC CAPITAL FORMATION AS % OF GDP(I) | 26 | 25 | 26 | 32 | 34 | 36 | 38 | 36 | 36 | 37 | 39 | 36 | 33 |
| S-I | -1.3 | -1 | -0.5 | -1.3 | -2.5 | -3.3 | -0.4 | -4.5 | -5.1 | -4.8 | -6.5 | -6.4 | -3.4 |
| CHINA | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| GROSS DOMESTIC SAVING AS 5 OF GDP(S) | 37.8 | 39.7 | 42.7 | 44.7 | 46.4 | 49.2 | 49 | 50.3 | 51.5 | 50.4 | 49.2 | 50.1 | 50.4 |
| GROSS DOMESTIC CAPITAL FORMATION AS% OF GDP (I) | 36 | 38 | 41 | 43 | 42 | 43 | 41 | 44 | 48 | 47 | 47 | 47 | 48 |
| S-I | 1.8 | 1.7 | 1.5 | 1.7 | 4.4 | 6.2 | 8.0 | 6.3 | 3.5 | 3.4 | 2.2 | 3.1 | 2.4 |

[Source: World Development Indicator]

Saving Investment Gap has been observed to be increasing adversely in India and FDI can be an important non debt creating option to fill this gap without putting additional fiscal burden on government or without the need of decreasing investment expenditure. FDI along with investment also brings better technology which is very essential for developing country like India where expenditure on R & D is low as compared to other developed countries, this is one of the reasons why China wants to attract more FDI even though it has a surplus saving-investment gap.
FDI can be an important source of investment when the global markets are not performing well this can be observing in India's case when FDI investment spiked in year 2007-08 and 2008-09. A rapidly growing and stable economy can attract higher FDI in case of global crisis as has been observed in India between 2007-09.

**TABLE 1.7: FDI AS % OF GROSS FIXED CAPITAL FORMATION (GFKF)**

| YEAR | FDI as percentage of GFKF |
|---|---|
| On an average FDI as % of GFKF from 1991 To 2000 | 1.8 |
| On An Average FDI as Percentage of GFKF From2001 TO 2005 | 3.58 |
| 2006 | 6.9 |
| 2007 | 6.2 |
| 2008 | 12.3 |
| 2009 | 8.2 |
| 2010 | 5.2 |
| 2011 | 5.8 |
| 2012 | 4.2 |
| 2013 | 5.1 |
| 2014 | 5.9 |

Above table clearly points towards increasing importance of FDI especially after 2005 in Gross Fixed Capital Formation (GFKF). Moreover, there has been a spike in FDI as % of GFKF in 2007-09 this again points to the fact that FDI is increasingly becoming more important for India and more so in years of global financial crisis.

## CONCLUSION
There is an increase in inflow of FDI but this rate of increase in inflow of FDI has moderated in post global financial crisis years. In India FDI is heavily tilted in favor of service sector but rather we need more FDI to be invested in industry as is it has higher employment elasticity than service sector. At times when saving investment in India is widening FDI has proved to be vital in financing this deficit and FDI is forming a larger part of GFKF. There is a high degree of correlation between FDI and employment, still service sector is not able to provide enough employment opportunity despite getting highest FDI equity inflow, this is due to the fact that service sector is skill intensive while larger part of our labour force is unskilled.

## REFERENCES

1. Economic Survey 2014-15 VOL II chapter no 7, ‘’Service Sector’’ Pg no 109-110, Pg no-113
2. Arindam Banik, “Foreign Direct Investment inflow to India and China: Trends, Assessments and determinants”, Saving and Development-No 1-2003, XXVII.
3. Economic Survey 2013-14 Vol II.
4. http://unctad.org/Section/diet_dir.
5. Fact Sheet on Foreign Direct Investment (FDI), from April, 2000 to June, 2015, dipp.nic.in>india_FDI_June2015.
6. V N Balasubramanyam, David Sapsford, April 28, 2007 “Does India Need a Lot More FDI?’’
7. Amit S Ray and Sunadan Ghosh, May 2015 “Reflections on India’s emergence in the world economy’’ working paper 461.
8. Chapter 1.4. A.ii.pdf.http://dipp.nic.in/English/Publications.

# REQUEST FOR FEEDBACK

**Dear Readers**

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail **infoijrcm@gmail.com** for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our E-mail **infoijrcm@gmail.com**.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

**Academically yours**

Sd/-
**Co-ordinator**

# DISCLAIMER

# ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

## Our Other Journals