INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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 **4456 Cities** in **177 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We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications;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

AN EFFECTIVE STUDY ON FOREIGN DIRECT INVESTMENT IN INDIA

RAJASHEKAR.
ASST.PROFESSOR
SANTHIRAM ENGINEERING COLLEGE
NANDYAL

ABSTRACT

Before the Economic reforms the flow of foreign direct investment to India has been comparatively limited because of the type of industrial development strategy and the various foreign investment policy followed by the nation. Foreign Direct Investment (FDI) is considered as an engine of economic growth. Government policy towards foreign capital was very selective. Foreign investment was normally permitted only in high technology industries in priority areas and in export oriented areas. So the inflow of FDI before 1990's was very low. To fully utilize the country's immense economic potential, the government launched Economic reforms in 1991. The new government policies are simple, transparent and promote domestic and foreign investment. India's abundant and diversified natural resources, its sound economic policy, good market condition and high skilled human resources make it a proper destination for FDI. After long years of journey FDI was also introduced in various sectors and states in India. The Investment of FDI in various states and sectors leads to rapid growth of Indian economy. According to survey conducted by FICCI (Federation of Indian Chamber of Commerce) till November 2005, 70% of foreign invertors were making profits and another 12% were breaking even. Last year, annual ranking of the world's best small companies, the Forbes 200, included 13 Indian firms but just 4 from China. While India is playing global player rising from sixth position to third position most likely to FDI position globally.

KEYWORDS

FDI, Capital Investment, Industrial Policy, Economic Reforms.

INTRODUCTION

Foreign Investment is classified in to two categories, foreign direct investment and portfolio investment. Portfolio investment includes fresh inflow of funds from foreign institutional investors (FII) and funds raised by domestic corporate through global depository receipts. Foreign direct investment is investment in distribution, production and other activities of a firm in one country by individuals or businesses from another country. "***Foreign Capital is a Good Servant, But a Bad Master***"

India is the Fourth largest country by Purchasing Power Parity. U.S. report on Global Governance has declared India as the Third most powerful nation after the United States and China. Global Wealth Report 2012 estimated India's Wealth as 13.5 Trillion. Foreign Capital is defined as transfer of capital resource from the developed to the developing countries to make a qualitative change in the structure of the economies. Foreign Capital can enter a country in the form of private foreign capital and public foreign capital. Private capital can be divided into Foreign Direct Investment and Indirect Investment. Foreign Direct Investment means investment in a foreign country where the investor retains control over the investment. It typically takes the form of starting a subsidiary, acquiring a stake in an existing firm or starting a joint venture in the foreign country. Direct investors have direct responsibility with the promotion and management of the enterprise. If the investor has only a sort of property interest in investing the capital in buying equities, bonds, or other securities abroad is referred to as Portfolio Investment. In Portfolio Investment the investor uses his capital in order to get a return on it, but has no much control over the use of the capital. In recent years, FDI become a vital part in every country more particularly with the developing countries. This is due to availability of cheap labour, uninterrupted availability of raw material, less production cost compared with other developed countries, quick and easy market penetration. The different types of Foreign Direct Investment are Greenfield Investment, Brownfield Investment, Mergers and Acquisition, Horizontal and Vertical Investment. Vertical Investment takes two forms: Backward vertical FDI and Forward vertical FDI.

THE MAIN COMPONENTS OF FDI ARE AS PER FOLLOWING:

1. **Equity Capital** – It involves purchase by the foreign investor, shares of an enterprise in another country.
2. **Reinvested earnings** – It refer to the foreign investor's share of earnings that are not distributed as dividends, but are reinvested into the enterprise in the host country.
3. **Working capital** – It involves short and long term borrowing and lending of funds by the parent investors and their associate enterprises in the host country.

MOTIVES FOR FOREIGN DIRECT INVESTMENT

Three types of motives in a country generally govern foreign investors.

1. **Resource seeking:** Foreign investors investing in another country to take advantage of available production resources like variety of raw materials and natural resources.
2. **Efficiency seeking:** Foreign investors investing in another country to take advantage of low labour cost, skilled labour to improve productivity and efficiency.
3. **Market seeking: :** Foreign investors investing in another country to access its markets and to take advantage of their market size and market growth.

WHY DEVELOPING COUNTRIES SEEK FDI?

Developing countries face lack of financial resources, technological knowledge and efficient managerial techniques. These resources are important for economic growth and development. FDI is seen as important sources of capital. If channelled properly it can contribute to capital formation on the host country. Developing countries also need FDI to cover their deficits. FDI is also considered and effective mechanism for the distribution of productive information in the global economy. Thus besides increasing total capital formation in the global economy. Thus, besides increasing total capital formation, FDI can:

1. Provide access to inputs that are not available locally,
2. Provide access to state- art technology,
3. Improve management systems,
4. Expand and diversify production and export capacities and
5. Improve employment.

Developing countries require FDI if they want to incorporate into the global economy. Countries that have made a conversion from protected economies to open and liberalised economies have considered foreign investment to be important to improve their competitiveness in the international market. This helps them gain access to foreign markets and attain higher export growth. FDI flows are a more stable source of finance as compared to other form of international private capital flows. Today, FDI is the largest source of private foreign capital reaching developing countries.

In order to improve per capita income significantly the Government of India has targeted a GDP growth rate of 8.7 percent for the Tenth and Eleventh plan periods. As per the estimates this requires a savings-investment rate of 32 percent of GDP. The rate of domestic savings has been in the range of 22-24 percent in the past years (1998-2002). Despite a projected improvement in the domestic savings rate by 4-5 percent in the next few years, a substantial gap still remains, this creates the need to mobilise foreign investment. India needs FDI to develop its technological capability base. FDI, through transfer of technology, can be a useful instrument to upgrade India's export structure needs to be made dynamic, with the help of FDI.

HOW WILL FDI BENEFIT INDIA?

Industrial studies have revealed that as foreign investors' confidence in the Indian government will increase, their levels of investment in India will also go up. In the 2015-2016 fiscal year, it is expected that FDI will exceed 60 billion US dollars. In the 2013-14 fiscal year, the aggregate foreign investment amounted to 29 billion dollars. This increase owes a lot to the high expectations that foreign investors have from the Modi administration.

It has been estimated that in the ongoing Twelfth Five Year Plan, which continues till 2017, India will need almost a trillion US dollars in FDI. This money will be used to develop infrastructure such as highways, airways and ports.

INVESTMENTS IN INDIA DURING 2015-16

The ruling NDA government in the centre has announced a lot of relaxations for FDI and the business done under the FDI umbrella in India. The Union Budget presented in the Lok Sabha (the Lower House of the Parliament) by Finance Minister Arun Jaitley mentioned that the procedures through which the corporate houses attract foreign investment into India will be simplified and made uncomplicated. From now onwards, there will hardly be any difference between 'Portfolio Foreign Investment' and 'Foreign Direct Investment'. The composite cap has replaced the concept of individual cap; for instance, there is now a composite cap of 49 percent foreign investors allowed in the insurance sector.

The Indian government, during the 2014-15 fiscal year, announced that it would allow FDI worth US$ 14.65 billion into the railways infrastructure. Some of the most expensive and largest railway projects will be carried out under these investments.

During the next three years, ADAMA Agrochemicals, an Israeli firm, has set its targets to spend US$ 50 million in India. The company plans to enhance R&D and manufacturing facilities in India to grow at a better rate than the current industry growth rate. Hundred percent FDI into the health sector will be allowed by the Department of Industrial Policy and Promotion (DIPP) to enable indigenous manufacturing and reduce imports of medical devices. By the next fiscal year, the value of medical devices in the world market will be worth US$ 400 billion. The equity investment in the real estate is expected to go twofold as the Indian government has allowed 100 percent FDI into the construction sector. As per the real estate experts' beliefs, the demand from foreign property buyers will rise. Currently valued at US$ 1.5 billion, the real estate equity will reach a value of US$ 3 billion in a few years, the experts and analysts opine.

STEPS TAKEN BY GOVERNMENT TO PROMOTE FDI

The Indian Government has taken a number of steps to show its willingness to allow more foreign direct investment in the country. In the infrastructure development sector, it has relaxed the norms pertaining to area restriction, the laws regarding gaining a comfortable exit from a particular project and the requirements relating to minimum capitalization. If companies are ready to commit 30 percent of their investments for affordable housing, then the rules for minimum capitalization and area restriction will be waived off. It is expected that this will benefit the construction sector a lot, especially in the form of investment.

The situation will only get better once sect oral conditions are further relaxed and the terms that have been used in the policy are clarified up to a greater extent. This is likely to get more investment especially in the newer areas. This will also act as a fillip for entities eagerly interested in developing plots for serviced housing. This is going to be a major development considering the fact that the land in the urban areas is inadequate. One also needs to factor in the high costs of land in this regard. It will also lead to the creation of cost-beneficial, affordable houses. It will help with the 'Smart Cities' programme as well. In the insurance sector too, the government has increased the upper limit of FDI from 26 percent to 49 percent. It is an amalgamation of different areas of investment such as:

- Foreign portfolio investment
- Foreign venture capital investment
- Foreign institutional investment
- Non-resident investment
- Qualified foreign investment

The Indian Ministry of Finance has also proposed that 100 percent FDI will be allowed in railways-related infrastructure. However, this does not include the operational aspects. While it is true that the foreign investors will not be allowed to intervene in railway operations, they will be able to provide for high-speed trains, such as bullet train, and enhance the overall network in the process.

THE INDIAN MARKET FOR FDI

The last fiscal (2014-15) year saw a considerable increase in the FDI made in India. India's pro-growth business policies have contributed a great deal in making this possible. The first five months of the 2014-15 fiscal year noticed a net inflow of US$ 14.1 million FDI in India, amounting to a good 33.5 percent rise in the FDI influx registered for the corresponding period during the previous fiscal year. With an aggregate investment of US$ 353,963 million between April 2000 and November 2014, neighbouring country Mauritius has become the country with the largest Foreign Direct Investment (FDI) inflow into India.

SECTORS ATTRACTING HIGHEST FDI EQUITY INFLOWS

TABLE 1 [AMOUNT IN RS. CRORES (US$ IN MILLION)]

Ranks	*Sector*	*2012-13 (April - March)*	*2013-14 (April- March)*	*2014-15 (April '14- January, 2015)*	*Cumulative Inflows (April '00 - January '15)*	*% age to total Inflows (In terms of US$)*
1.	**SERVICES SECTOR ****	26,306 **(4,833)**	13,294 **(2,225)**	16,159 **(2,642)**	201,728 **(42,101)**	**17 %**
2.	**CONSTRUCTION DEVELOPMENT: TOWNSHIPS, HOUSING, BUILT-UP INFRASTRUCTURE**	7,248 **(1,332)**	7,508 **(1,226)**	4,359 **(722)**	112,916 **(24,028)**	**10 %**
3.	**TELECOMMUNICATIONS** (radio paging, cellular mobile, basic telephone services)	1,654 **(304)**	7,987 **(1,307)**	16,978 **(2,832)**	83,697 **(16,995)**	**7 %**
4.	**COMPUTER SOFTWARE & HARDWARE**	2,656 **(486)**	6,896 **(1,126)**	8,023 **(1,308)**	67,694 **(14,125)**	**6 %**
5.	**DRUGS & PHARMACEUTICALS**	6,011 **(1,123)**	7,191 **(1,279)**	7,559 **(1,259)**	63,630 **(12,856)**	**5 %**
6.	**AUTOMOBILE INDUSTRY**	8,384 **(1,537)**	9,027 **(1,517)**	12,529 **(2,045)**	60,725 **(11,857)**	**5 %**
7.	**CHEMICALS (OTHER THAN FERTILIZERS)**	1,596 **(292)**	4,738 **(878)**	3,408 **(562)**	48,642 **(10,230)**	**4 %**
8.	**POWER**	2,923 **(536)**	6,519 **(1,066)**	3,704 **(612)**	46,359 **(9,512)**	**4 %**
9.	**METALLURGICAL INDUSTRIES**	7,878 **(1,466)**	3,436 **(568)**	2,488 **(406)**	40,738 **(8,481)**	**4 %**
10.	**HOTEL & TOURISM**	17,777 **(3,259)**	2,949 **(486)**	3,990 **(656)**	40,198 **(7,774)**	**3 %**

CONCLUSION

The idea of the economic power of the multinationals can be had from the fact that "Today, with the solitary exception of India whose national income is only twice the annual income of General Motors, economic resources of all other under developed countries are much less than those of multinational corporation." Foreign collaborations do have a positive role in certain fields like power generation, steel, aluminium, petroleum, cement etc., but they should not be allowed to proliferate in consumer goods, needed by the upper strata of Indian society. The activities of multinationals which increase our dependence on foreigners and drain away our resources should be restricted. But a much bolder and persistent policy has to be followed to get rid of them.

REFERENCES

1. Jha, R. (2003). "Recent trends in FDI flows and prospects for India", Social Science Research Network, No 431927.
2. Banga, R. (2003) "The Differtiantial Impact of Japanese and Us FDI on Exports of India Manufacturing ", Indian council for research on International Economics relations Working papetr106. New Delhi.
3. Siddhartha N.S. and K. Lal (2004). "Liberalization MNC and Productivity of Indian Enterprises", Economic and Political Weekly, January 31, No: 12.
4. Menon, N. and P.Sanyal (2004). "Labour Conflicts and Foreign Investment: An Analysis of FDI in India", International Industrial Organization Conference, Brandeis University, USA.
5. Singh, K. (2005). "Foreign Direct Investment in India: A Critical Analysis of FDI from 1991-2005", Centre for Civil Society, Research Internship Programme, New Delhi

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 tosupply 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 youhave 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