Yakubovskiy S., [*] *Berestenko V.* [**]

INVESTMENT STRATEGY ANALYSIS OF DEVELOPING COUNTRIES ON THE EXAMPLE OF BRAZIL, RUSSIA, INDIA AND CHINA

Keywords: foreign direct investment, global financial crisis, the developing countries, investment strategies; regression patterns.

Relevance of the topic. One of the major signs of progressive globalization of economy is a large-scale expansion of foreign direct investment. The value of foreign direct investment (FDI) to the economies of all countries, especially to developing countries, is increasing dramatically due to the need of structural and technological upgrading of its transition to post-industrial stage and it is sharply important during the crisis. The extensive use of foreign capital for these purposes, however, creates for a national economies several issues that require theoretical understanding and practical solutions that would ensure the harmonization of global and national economic interests. The most obvious and promising developing country representatives, according to many researchers, are so-called BRIC countries - fixed abbreviation of the names of four rapidly developing countries: Brazil, Russia, China and India (Brazil, Russia, India, China). According to Goldman Sachs, by 2050 the total economy of these four countries by the size will exceed the total size of the economies of the richest countries (the Group of Seven). Members of BRIC are characterized as the most rapidly developing countries. Advantageous position of these countries ensured by the availability of a large number of important resources for the global economy:

Brazil - is rich in agriculture;

Russia - the world's largest exporter of mineral resources;

India - cheap intellectual resources;

China - cheap labor.

Interest to the BRIC countries arise due to the fact that in post-crisis conditions their markets on a par with the U.S. have shown the most rapid recovery and interest in investing in these countries has increased significantly.

Researchers. Western theories of internationalization of the economy (the theoretical evaluation of the role of multinational corporations in foreign direct investment in the early stages of the global economy) are largely associated with the theoretical conclusions P. E. Torentino (comprehensive research of the historical process of creating a "multinational" enterprises, including developed countries - USA, Sweden, Great Britain, Germany, Japan and Taiwan, S. Korea, Brazil, Hong Kong, Singapore). Questions of the modern aspects of foreign direct investment from developed countries is analyzed by J. Dunning, who was involved in study of 50-ies of XX century. and analyzed the trends in the movement of international capital flows since the end of XIX century to the present day, as well as the reasons of attracting foreign investment

---

[*] Doctor of Economics, Professor, Head of the Department of World Economy and International Economic Relations of Odessa National Mechnikov University

[**] Master student of the Department of World Economy and International Economic Relations of Odessa National Mechnikov University

and deployment of foreign proceedings, he also made a significant contribution to the development of the theory of international production). In his writings, "Foreign Direct Investment and the State. The catalyst of economic restructuring" and "Multinational corporations are gaining ground", he considers a competitive advantage not only of companies exporting capital and the country - the recipient of investment, that is explained in what countries choose to invest large multinational companies. The theory of investment development path of nations J. Dunning and Narula examines the dependence of exports and imports of capital on the level of economic development and shows that the path to the export of capital is through its initial import, ie demonstrates the important role of foreign investment in developing countries. Also, research in this region in V. Bandera, R. Dzhungnikel, A. Schroeder, C. Morley, R. Schwartz, J. Agawan, J. Roemer, P. Kindleberger, P. Alibert and others.

Significant contribution to the study of FDI in developing countries have also made the work of H.Amirahmadi and by B.Wuu.

D.Kumar, referring to recent empirical studies found that FDI may constrain growth, crowding out domestic investment. In addition, he determined that the objectives of multinational corporations may differ from the interests of the host country with the strategy of maximizing profits of multinational corporations.

S. Lall has placed emphasis on technology and innovation advantages, highlighted specific advantages that explain investment abroad: company size, vertical integration, differentiation. Such problems was also studied by: U. Haymentsa, J. Morisset and a number of other Western scholars.

Questions of the role of FDI in the structural transformation of the economies of host countries were analyzed by M. Radzharatne, R. Narura, B. Rapp, K. Kojima, and others. Public policy of attraction of FDI studied by C. Braynard. In his paper "Financial intermediaries and the effectiveness of exchange controls," he describes the measures to be taken by the State to attract foreign direct investment and the tools that can help.

The problems of estimating the effect of foreign direct investment in sufficient detail developed by researchers such as G. Ietto-Dzhilles, R. Keoheyn, H. Milner, D. Kentwell etc.

However, in all my studies reviewed was not used regression method for the construction of macroeconomic models for the BRIC countries, in which one of the dependent variables were the FDI in the light of the data during the crisis. The value of macroeconomic models with data from countries in the global financial crisis especially interesting because it allows to check the validity of previously established relationships of indicators, as well as identify new empirical regularities that are characteristic of developing countries.

China

Determination whether there is relationship between foreign direct investment in the country, exchange rate and the volume of industrial production.

A regression model based on data from period 1982 to 2009 (generally 18 years) [1].

As dependent variable we take the ratio of volumes of industry to GDP, and as independent - the exchange rate and foreign direct investment in the country.

Now generate the equation for the studied parameters:

$$IND\_ = 0{,}577 \; DI\_IN + 0{,}334 \; EXCHANGE;$$

where:

IND_ - the ratio of output to GDP;

EXHANGE - exchange rate;
DI_IN - foreign direct investment;
t (EXHANGE) = 2,204
t (DI_IN) = 3,802
t = 2,1

Since Student's coefficients in this model more t, we could argue that with 95% probability the model is significant.
Fisher ratio:
F = 29,415
F = 3,68
Fisher ratio is above F. The model is correct.

From these data, we can draw the following conclusions:
- There is a direct correlation between the amount of foreign direct investment in China with favorable exchange rates and production volumes relative to GDP.

Indeed, attracting foreign investment is an important method of China's participation in the globalizing world economy. China has for many years to maintain a leading position in the volume of attracted foreign direct investment (FDI) among developing countries. Today with the rapid and healthy development of Chinese economy the continuous deepening of reforms and increased openness and accelerating globalization of world economy and in attracting foreign investment in China, there are many new developments and features, while at the same time there were new opportunities and advantages.

Foreign investment continues to favor China. According to the report of the UN Conference on Trade and Development, "World Investment 2009" [2], the most attractive for FDI countries are China and India and has also been growing attractiveness of East Asia, South Asia and Southeast Asia.

China is the most attractive country for foreign investment, because on the one hand, a leader in the fastest growing economy, on the other hand, the continuously improving investment climate in China.

The recently published world-renowned accounting firm Ernst & Young report [3] also noted that because of the huge and yet untapped market potential for economic growth and high innovation ability the first time China has become the most attractive investment country in the eyes of the managers of transnational corporations in the world.

In the area of attracting foreign investment, China was facing new opportunities and challenges as a result of the changing international environment. According to experts, first, as never improved China's position in the global economy. In the course of investment, China has firmly entered into a global manufacturing network and was one of important and indispensable member of the global production system. In volume terms, China ranks third in the world, in terms of exports 774 items of goods - the first in the long run, China may become a leader in terms of trade [4].

Secondly, in the field of transnational investment, new opportunities. Internationalization of research and development, outsourcing services and the transition of high-tech industrial projects of transnational corporations in China are the three major chances to improve to attract foreign investment by China in the future.

Currently in China, employs almost 1,000 research organizations established by foreign investment, there is a rapid increase in the level of scientific research and development of these structures [4].

- Foreign direct investments are more influential factor on the volume of production relative to GDP than the exchange rate.

Following a similar study for the performance SERVICES / GDP (SERV_) and CX / GDP (AGR_) found that the rate of foreign direct investment does not correlate with these parameters. This indicates that the greatest impact of foreign direct investment have precisely on the manufacturing sector in China. This assertion is confirmed by statistics on the basis of which is evident in the growth rate IND_ 1982 - 2009, the corresponding dynamics of foreign direct investment in China. Indeed, according to the Institute of International Studies at the Foreign Ministry of Ukraine 54,7% of FDI was directed to the manufacturing sector, 22,9% - in real estate, and only 9% - in commerce [5].

Figures for 2009 show that the growth rate of China's economy are the lowest in 19 years [5].

The growth rate of China's economy began to decline almost simultaneously with the beginning of the global crisis in 2007. If in 2007 China's GDP grew by 13 per cent, in 2008, the growth of 9 percent (figure 1).
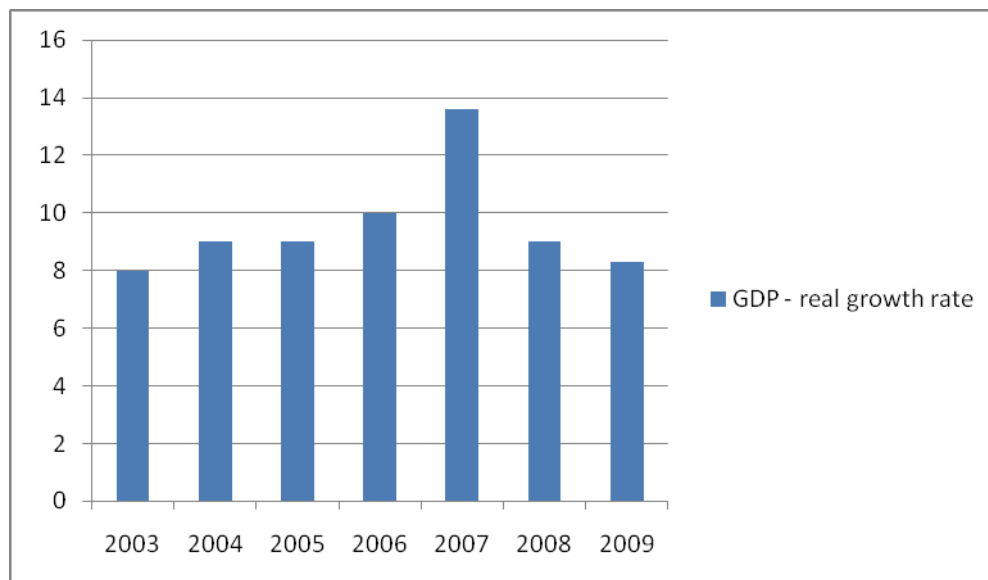

Figure 1 GDP, real growth rate, %

National Bureau of Statistics of China also has other evidence of the downturn in the economy. For example, industrial production in the country grew in the first quarter to 5.1 percent. In 2008, the growth of this index in China was 12.9 per cent [6].

At the same time in China began the first deflation since 2002. Consumer price index of China dropped in the first quarter to 0.6 per cent over the same period in 2008. In 2008, China's consumer price index rose by 5,9 percent.

Major sources of FDI in 2006 remained unchanged. Headed the list - Hong Kong, followed by British Virgin Islands, Japan, South Korea and the U.S.. Closed to the top ten - Taiwan, Singapore, Cayman Islands, Germany and Western Samoa.

Increased investment from Japan, South Korea and the United States slowed in 2006, but the total amount of FDI flows rose by who came through Hong Kong and the Virgin Islands and raised in a year at 13 and 25% respectively. Moreover, Hong Kong and the Virgin Islands together have brought China more than 42% of all FDI. This fact became the object of attention of the Ministry of Commerce, State Administration of Foreign Exchange and the State Tax De-

partment, who worried that two-thirds of official FDI are the result of "money circulation" - the phenomenon in which the money derived from China and returned in the guise of FDI enterprises to could count on the preferences given by the only foreign investors. Reduced preference for FDI, along with tighter control over the offshore companies, may lead to a decrease in investment flows from these regions.

According to studies, more than 80% of investors say that the operation of their companies in China make a profit. Since the 1990s aggregate profits of enterprises of foreign capital after taxes amounted to more than 200 billion dollars.

In 2009, the international financial crisis has had a profound impact on attracting foreign investment by China. Earlier this year, significantly reduced the volume of foreign investments compared to the same period in 2008 [6] (figure 2).
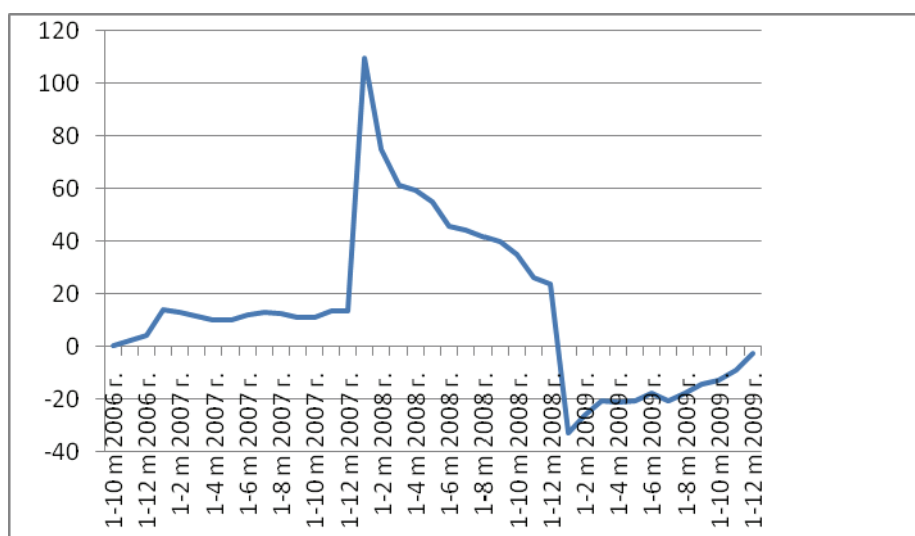

Figure 2 FDI in China, real change, % (2006 – 2009)

According to report of Moscow School of Management "The Global Financial Crisis Affects Foreign Direct Investment (FDI) into Russia and China" in China, for instance, the government instituted FDI-enhancing measures on both local and regional level. In addition, in November, 2008 the government unveiled a $ 586 billion stimulus package meant to stimulate the economy and adjusted policies to attract foreign investment, which included relaxing and decentralizing the regulations on foreign investment. (Eg Local governments are now authorized to approve foreign investment projects worth up to $ 100 million without seeking ministry-level approval) [7]. As the steady recovery of the Chinese economy continues to grow and maintain a stable growth of foreign investment in China.

Consider the dynamics of change in the structure of China's exports.

After analyzing the structure of exports in 1992 and 2009 [8] (figure 3) - we came to the conclusion that its structure has changed significantly in the direction of high technology. In the export structure are the following changes: significantly reduced the share of agriculture, the textile industry in favor of high technology. According to the above-constructed regression models depending on the share of exports in GDP and FDI, we can confidently assert that such changes are associated with the active involvement of China's foreign direct investment, followed by intensive development of industrial production. Thus, according to Eurostat [9] (figure 2), since 2006, China is the world leader in the share of high technology in the export structure. Closely followed by this indicator should be the U.S. and the EU.
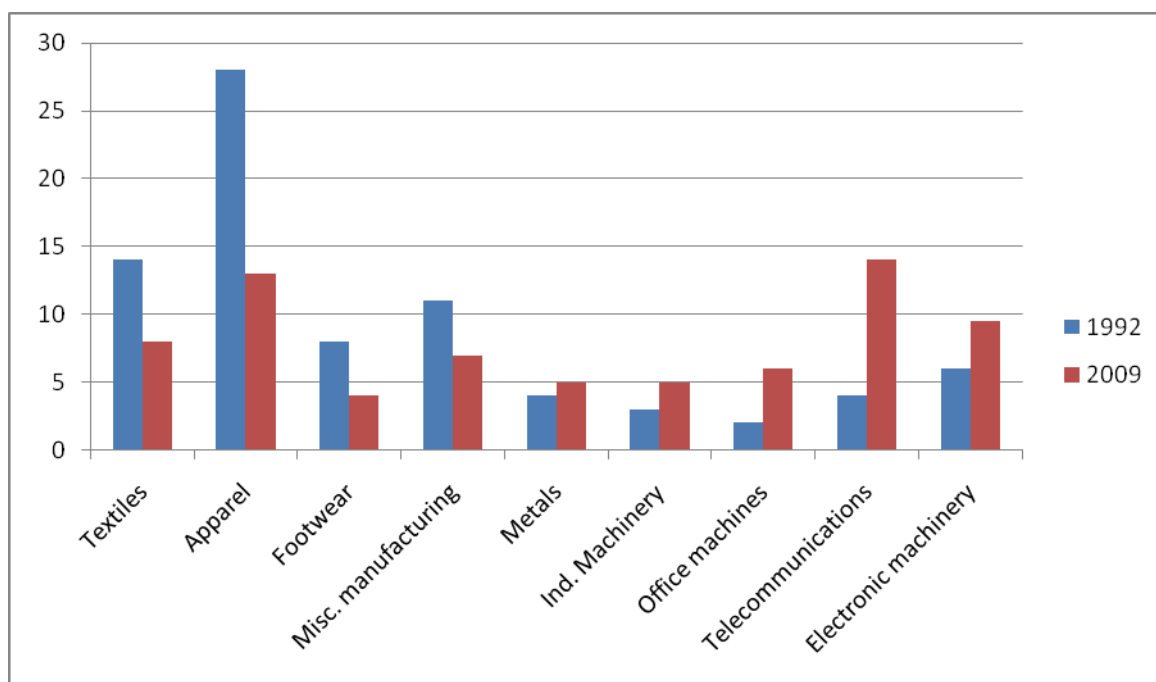
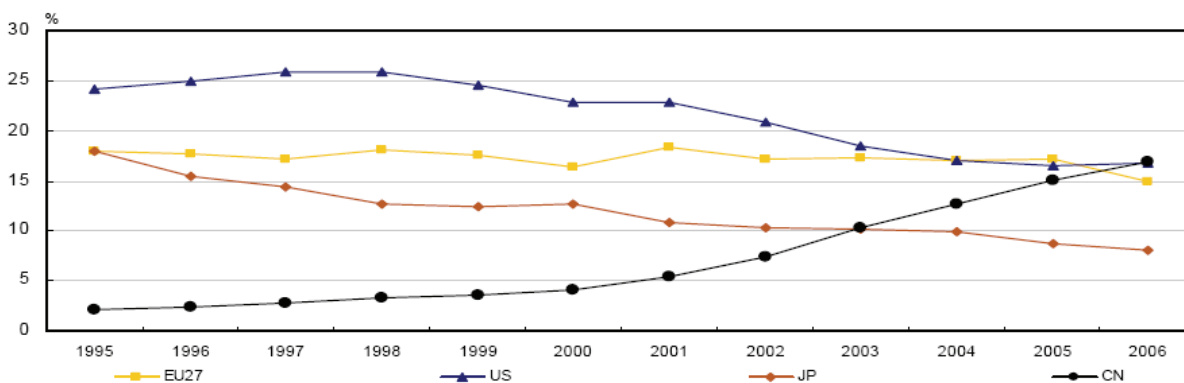**Figure 3** Sectoral changes of exports structure of China

Figure 4 World market shares of high – tech exports (1995-2006)

EU – European Union countries;
US – United states of America;
JP – Japan;
CN – China.

Brazil

Analyze the impact of FDI on the Brazilian economy.

As an independent variable we take profits of foreign investors, as well as dependent - exports and foreign direct investment in the country.

In this model, the Student's coefficients higher 2,2, indicating the materiality and relevance of the model.

Given that performance DI_IN and G_EXP are negative, will form equation for the studied parameters:

$$INC\_DB = 0,263\ DI\_IN + 0,765\ G\_EXP$$

where:
G_EXP - export of goods;
IDI - Foreign direct investment in the country;
IN_DB - income of foreign investors.
t (IDI) =- 6,079
t (G_EXP) =- 13,099
t = 2,1

Since Student's coefficients in this model more t, one could argue that with 95% probability, the model is significant.

Fisher ratio:
F = 376,285
F = 3,68
Fisher ratio above F. The model is correct.

From the equation it is obvious that the impact of foreign direct investment - income from foreign investments and, consequently on the export of goods.

This conclusion can be described as follows: non-residents investing in the country, open up export-oriented companies for profits. Because of low labor costs in Brazil - this strategy is quite logical. One particular example of such a strategy may serve as a venture manufacturing outsourcing.

According to "Investorinsight" review [10], Brazil will undoubtedly be affected by the Global Economic crisis. Signs of a decelerating economy have already started to surface, as industrial output and retail sales figures have begun to trend downwards. The ongoing financial crisis will continue to push confidence levels down (both consumer and economic), suggesting that the borrowing appetite in Brazil this year will be kept to a minimum. Disappearing investor appetite and the lack of global liquidity will have severe implications for fixed investment and capital flows in 2009. Overall, Brazil has braced itself for one of its biggest economic slowdown since the Russian default and the Asia financial crisis of 1998, when Brazilian GDP growth fell to 0,1%. Brazil will have to face difficult challenges in 2009, it is actually better positioned to weather the storm than the majority of nations around the globe. While a change in GDP growth from 5,7% in 2008 to an estimated 0,8% in 2009 is a significant setback to the economy, it is not as bad as what other countries are experiencing. In fact, Brazil is expected to rank among the top 5 highest growth economies in the world in 2009, coming in fourth place behind China, India, and Indonesia.

Data in the tables shows that the main product of export is the basic production and it is in this sector of the economy, according to the Working Group on Development in the Americas [11] (around 38,5%), the biggest share of investments is in Brazil. Thus, the apparent correlation between the amount of attracted investment into the country and export of manufactured goods. Consequently, we can assert with confidence that the analysis of statistical data confirms the essentiality of a regression model drawn above, in which the alleged relationship between FDI in Brazil, investors' income from activities in the country and export their products.

Table 1 Brazil, export structure by product group, 2009

Cluster	Current imports from Brazil	Current structure %	Simulated structure %
Fresh food and raw agricultural-based products	6,181	15%	21%
Processed agricutural-based products	6,834	17%	7%
Wood wood products and paper	3,548	9%	1%
Yarn, fabrics and textiles	869	2%	6%
Chemicals	3,61	9%	21%
Leather and leather products	2 261	6%	1%
Basic manufacturing	7,258	**18%**	20%
Non – electric machinery	3,953	10%	4%
Computers, telecom; cons electronics	557	1%	2%
Electronic components	885	2%	3%
Transport equipment	3,038	7%	1%
Clothing	260	1%	2%
Misc manufacturing	1,182	3%	9%
Petroleum products (non-crude)	277	1%	0%
Total trade (excluding crude oil and ores)	40.712	100%	100%

Table 2 FDI inflows structure to Brazil

Economic Sector	Stock				Flows	
	1995		**2000**		**2001-2008**	
	USS millions	*%*	**US$ millions**	*%*	**US$ millions**	*%*
Agriculture and mining	925	2,2	2,401	2-мар	8,249	7-янв
Manufacturing	27,907	66,9	34,726	33.7	44,917	**38.5**
Food and beverage	2,828	6-авг	4,619	4-май	11,004	9-апр
Chemicals	5,331	12-авг	6,043	5-сен	7,295	6-фев
Automotive	4,838	11,6	6,351	6-фев	6,335	5-апр
Metallurgy	3,005	7-фев	2,513	2-апр	3,759	3-фев
Electronic and telecoms. equipment	785	1-сен	2,169	2-янв	3,023	2-июн
Pulp and paper	1,634	3-сен	1,573	1-май	2,642	2-мар
Machinery	2,345	5-июн	3,324	3-фев	1,989	1-июл
Electrical equipment	1,101	2-июн	990	1.0	1,5	1-мар
Rubber and plastic	1,539	3-июл	1,782	1-июл	1,402	1-фев
Others	4,502	10-авг	5,361	5-фев	5,966	5-янв
Services	12,864	30,9	65,888	64.0	63,575	54.5
Telecommunications	399	1.0	18,762	18-фев	17,216	14-июл
Electricity, water and gas	0	0.0	7,116	6-сен	8,708	7-май
Finance services	1,638	3-сен	10,671	10-апр	7,916	6-авг
Business services	4,953	11-сен	11,019	10-июл	7,248	6-фев
Retail trade	669	1-июн	3,893	3-авг	5,353	4-июн
Wholesale trade	2,132	5-янв	5,918	5-июл	3,773	3-фев
Others	3,072	7-апр	8,509	8-мар	13,362	11-апр
Total	41,696	100	103,015	100.0	116,741	100.0

India

Determine whether there is relationship between foreign direct investment into the country's GDP and tax revenues. Based on this hypothesis, we construct a regression model based on data from 1982-2009 period.

As dependent variable we take the GDP, but as independent - Foreign direct investment into the country and tax revenues.

Create the new equation for the studied parameters:

$$GDP = 0,822\ TAXES + 0,198\ DI\_IN$$

where:
DI_IN - Foreign direct investment in the country;
TAXES - Tax revenues;
GDP - GDP.
Odds Student:
t (TAXES) = 12,749
t (DI_IN) = 3,042
t = 2,1

Since Student's coefficients in this model more tkrone could argue that with 95% probability, the model is significant.

Fisher ratio:
F = 389,622
F = 3,68
Fisher ratio above F. The model is correct.

Consequently, in a macroeconomic model of India there are links in tax revenues and foreign direct investment in the country, as well as GDP. With that, foreign direct investment cause the growth of tax revenues and GDP.

Current state of the Indian economy is in stable and has a positive dynamics. In 2008/09, according to data of Central Statistical Organization of India (Central Statistical Organization) [12], the volume of GDP at current prices has reached 3,625.764 billion.

According to "Weekly economic bulletin" [13] India's GDP crossed the trillion-dollar mark for the first time and with this India has joined the elite club of 12 countries with a trillion dollar economy. Countries that have breached trillion-dollar GDP level in the past are he US, Japan, Germany, China, UK, France, Italy, Spain, Canada, Brazil and Russia. India's GDP grew at an impressive 9,2 per cent. The share of different sectors of the economy in India's GDP is as follows: Agriculture - 18,5 per cent, Industry - 26,4 per cent, and Services - 55,1 per cent. The fact that the service sector now accounts for more than half the GDP is a milestone in India's economic history and takes it closer to the fundamentals of a developed economy.

Growth in agriculture in 2007 amounted to 4.857% (in 2005 FY, g, - 5,84%), manufacturing - 8,2% (9%) and services sector -10.9% (10,6%).

The Indian Government in recent years as a whole provides the financial stability of the country.

Table 3 Sectors attracting highest FDI inflows in India (2006-2009)

Sector	% age to total inflows (in terms of rupees)
Services sector (financial & non-financial)	22%
Computer software & hardware	9%
Telecommunications	8%
Housing & real estate	8%
Construction activities	7%
Power	4%
Automobile industry	4%
Metallurgical industries	3%
Petroleum & natural gas	2%
Chemicals	2%

In 2008 Foreign direct investment (FDI) in India's economy amounted to U.S. $ 41 billion (an increase of 164% compared with 2007). Main areas of investment - the service sector, the production of electrical equipment and automobiles, telecommunications, metallurgy, chemical industry and pharmaceuticals.

It should be noted that the global financial crisis has had a significant impact on the economy, namely the growth of industrial production amounted to 6,3%, agriculture (-0.6%) and services - 8,5%. With this level of FDI in 2009 decreased by 8,4%, and GDP growth slowed down to 6,5% (in 2006 - 9,7%) [1].

Russia

Determine whether there is relationship between foreign direct investment in the country, changing the capacity of the economy and the productivity of factors of production. Based on this hypothesis, we construct a regression model based on data from 1982-2009 period.

Potential output is the maximum level of output an economy can obtain without placing pressure on prices. Growth in potential output is estimated by a combination of growth in the labor force, the stock capital and total factor productivity (efficiency).

Total factor productivity (TFP or multifactor productivity) is the part of economic output growth not accounted for by the growth in inputs (labor and capital). As a dependent variable, we assume an increase of the potential impact of the economy, as well as independent - an increase of productivity of factors of production and the volume of direct foreign investment in the country.

Create the new equation for the studied parameters:

$$POTENT\_C = 0,92\ FACT\_P\_C + 0,157\ DI\_IN$$

Explanations:
DI_IN - Inward direct investment
POTENT_C - Growth of real potential output (%)
FACT_P_C - Total factor productivity growth (%)
Odds Student:
t (TAXES) = 2,491
t (DI_IN) = 14,615
t = 2,1 Since Student's coefficients in this model more t, one could argue that with 95% probability, the model is significant.

Fisher ratio:
F = 131,978
F = 3,68
Fisher ratio above F. The model is correct.

From the equation it is obvious the influence of foreign direct investment to change the productivity of factors of production and the capacity of the economy. This relationship is direct, ie FDI, followed by an increase in growth factor productivity leads to increased growth potential impact of the economy.

For reasons to which investors place their investments in Russia is above all necessary to include the size of the Russian market, is also very important reason for foreign companies is the presence in Russia of cheap labor, skilled and, most importantly, to overcome trade barriers, that until recently there were relatively high compared with other countries.

The structure of foreign direct investments over the past three years has been a shift in the direction of the extractive industries. In 2008 in the extractive sector received 50% of total foreign direct investment, while manufacturing only 15%.

Conclusions

The study determined the relationship between FDI and productivity of factors of production, the potential productivity of the economy, the volumes of production of goods and services and their share in exports, the volume of tax revenue. We studied statistical relationships between FDI and various indicators of economy in the dynamics of 1982 - 2009 years of the four most advanced developing countries - Brazil, Russia, India and China, have been identified investment strategies inherent in these countries and the conditions on which they are formed, as well as explored possible solutions to problems that put them in front of world financial crisis. Thus, Brazil - on the basis of an enabling environment for investment in simple manufacturing, extractive industries (steel, coffee) and export it abroad, and Russia - by investing in energy and mining; India - in the services sector, China - the development of complex technologies.

Common to all countries of BRIC is that their governments are striving to create favorable conditions for investment in fixed assets, primarily in industry. Thus, realized two very important goals for these countries, it is - the development of export-oriented production, to compete on the world market and the establishment of competitive market conditions within the state. Given the fact that the relative industrial backwardness of these countries have attracted FDI exert a very positive impact on their economies.

Based on the study, we can conclude that FDI is an important factor and a link between the sets of factors in the economic systems of these countries. Thus, correctly shaping investment policies and consistently realizing it, the state can successfully solve many problems such as: the budget deficit, the absence or insufficient development of market mechanisms, competition, inadequate resources and factors of production to meet domestic demand and to minimize the external dependence and others. The problem of solving these issues has gained urgency in the global financial crisis, which has had a significant negative impact on developed countries and has huge opportunities for breakthrough of the BRIC countries.

References

1. International Monetary Fund Statistics: IMF reports and publications arranged by country [Electronic resource]: Access mode -http://www.imf.org/external/country/CHN/index.htm
2. UNCTAD, World investment reports 2006-2010 [Electronic resource]: Access mode - http://www.unctad.org/Templates/Page.asp?intItemID=1485&lang=1

3. "On global healthcare innovations and possible impact on Chinese life sciences companies". March. 2010. Ernst & Young Report. Electronic resource]: Access mode -http://www.ey.com/ Publication/vwLUAssets/NewsReleases_Life_Sciences_Industry_Developments_-_Global_and_China(Eng)/$FILE/Press %20Release_en.pdf

4. Report of Ministry of commerce of the People's Republic of China, 2008 [Electronic resource]: Access mode - http://russia.mofcom.gov.cn/aarticle/counselorsreport/ 200806/ 20080605624054.html

5. Valentyn Velichko. "Expectations and Realities: What hoped, and what really got China from membership in the WTO" // Zerkalo Nedeli - 05-06. 2008 – p. 3-5

6. National Bureau of Statistics of China: Statistics [Electronic resource]: Access mode - http://www.stats.gov.cn/english/statisticaldata/

7. "The Global Financial Crisis Affects Foreign Direct Investment (FDI) into Russia and China"// Skolkovo research - September. 2009. p. 45-48

8. ITC, International Trade Center: Brazil statistics [Electronic resource]: Access mode - http://www.intracen.org/menus/countries.htm

9. Eurostat: Statistics - Science, technology and innovation http://epp.eurostat.ec.europa.eu/portal/page/portal/science_technology_innovation/introduction

10. Brazil - Investment Case. Investorsinsight [Electronic resource]: Access mode - http://www.investorsinsight.com/blogs/global_emerging_markets_gems/archive/2009/08 /07/brazil-investment-case.aspx

11. Working Group on Development and Environment in the Americas [Electronic resource]: Access mode - http://ase.tufts.edu/gdae/workinggroup.htm

12. Central statistics organization of India [Electronic resource]: Access mode - http://mospi.gov.in/national_data_bank%5Cindex.htm

13. Weekly economic bulletin. February – 2010 [Electronic resource]: Access mode - www.indiainbusiness.nic.in/business-news/news-bulletin/feb2-8_10.pdf.