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FDI in India

Sanskriti Singh

University of Petroleum and Energy Studies, Dehradun, India

Sophia Sharda

University of Petroleum and Energy Studies, Dehradun, India

Abstract:

This article presents a summary of retail interchange of India within the wake of the country's new policy which will enable foreign capital in multi-brand marketing. It discusses varied potential advantages and prices of foreign direct investment (FDI) within the retail sector, significantly in terms of its effects on ancient retailers, employment, consumers, farmers, and native makers. It argues that given somewhat slower growth projection for the Indian economy throughout future decade, varied structural problems together with inadequate infrastructure and a scarcity of cheap land, and also the prevailing structure of the agricultural markets, it's unlikely that every one the potential advantages and prices are going to be accomplished to their fullest extent, a minimum of within the predictable future. The economic dynamics and also the political method can play a very important role in determinative the outcomes of this move to permit FDI within the retail sector and can ultimately verify the results on varied stakeholders.

Key words: *foreign direct investment, foreign capital, retail sector, marketing, commercialism*

1. Introduction

In Dec 2012, Indian Parliament approved of the central government's call to permit foreign direct investment (FDI) in multi-brand marketing. This made-up the approach for foreign retailers to open retail stores with fifty one per cent possession in major cities to sell an oversized form of merchandise under one roof.¹ However, the state governments can have the rights to stop foreign retailers from the gap up stores in their various states. it should be noted that foreign capital has already been allowed in single-brand marketing. Moreover, there ar many indirect channels, like franchise agreements, money and carry wholesale agreements, strategic licensing agreements, producing and all closely-held subsidiaries, through that foreign corporations as well as massive retailers have already had access to the Indian market. Nonetheless, the controversy over FDI in marketing has been happening for quite it slow. The opposition to foreign capital during this sector has actually delayed the passing of this bill. There are several speculations on its potential advantages and prices and, looking on their socio-political-economic ideologies; the commentators have positioned themselves either in favour or against this policy.

However, it's been terribly tough to conduct objective assessment of the potential advantages and prices of FDI in marketing for many reasons. First, since marketing in India has been going down preponderantly within the unorganized sector, there aren't any reliable knowledge. Most studies and reports that are printed accept estimates supported sturdy assumptions. Second, though there are cases of FDI in retail sector in alternative developing countries by geographical area and geographical region and that we will learn from their experiences, there are wide variations in their experiments and outcomes and, for a few countries, not abundant time has progress since they allowed foreign capital in marketing. Third, marketing could be a service the availability of that depends on variety of noneconomic factors that square measure troublesome to think about associate objective assessment of the potential edges and prices. specially, the dynamism within the markets that's outlined by shopper tastes and preferences (which perpetually amendment notably once the economy grows at a speedy pace) is tough to fathom.

The primary objective of this text is to supply an outline of marketing in India and a discussion of potential edges and prices of FDI within the context of the new law that has access of foreign capital into this sector. The remainder of the article is unionized as follows - within the next section, we have discussed the political economy of marketing, It covers the construct of marketing as a service and its place within the offer chain. Following this, it presents a quick discussion on India's retail sector highlight its special options that require to be thought of in an exceedingly comprehensive assessment of the potential effects of FDI during this sector. Then we discussed the potential edges and prices, we conjointly think about some realistic problems that square measure necessary in realising these edges and prices and the ultimate section includes the terminal remarks.

¹ For now, the foreign retailers will be allowed only in cities with population of more than one million

2. What is Retailing?

According to a definition attributed to prince Kotler, marketing includes all the activities concerned in commercialism product or services on to the ultimate customers for private, non-business use.² Although, commercialism product or services on to the ultimate customers is that the primary activity in marketing, there square measure variety of auxiliary activities that square measure related to it. Retailers square measure concerned within the distribution part of associate integrated offer chain and square measure in direct interface with customers. At the front-end, retailers directly sell products or services to customers. However, at the back-end, they're concerned in procuring (also known as sourcing), storing, and transporting merchandise that they retail. In several cases, they're concerned in process and packaging additionally. The provision of marketing primarily depends on transportation, communication, and storage infrastructure.³ Well-developed infrastructure helps improve provision and results in potency gain in marketing. Thus, by providing a significant link between an oversized range of producers and an oversized range of customers, this format of selling might doubtless generate many advantages to the 2 sides of the market. However, the supply for multi-brand or multi-product selling might be quite difficult. In every stage of this provide chain, worth is extra and also the total worth addition determines the value of the merchandise paid by the client. At the retail stage, the worth addition depends on the price of retail supply that, as indicated higher than, depends on transportation, communication, and storage infrastructure, and also the gross margin for endeavor the retail enterprise. Any potency gain in retail supply could profit customers in terms of lower costs and higher quality of product and client service.

3. The Retail Sector in India

In India, selling has been a crucial industry. Above all, with quicker growth of the general economy, higher disposable incomes, and fast urbanisation in recent years, there has been acceleration within the growth of this sector. In fact, it's been known as a industry with huge future growth potential.

4. The Evolution of India's Retail Sector

One will recognize four stages within the evolution of selling in India. Traditionally, the seed of selling germinated in village fairs or melas that were primarily a supply of diversion instead of AN outlet for a well-conceived economic activity. Later on, because the consumption basket enlarged and production for market took hold, some types of selling started shaping up and that they evolved into the normal neighborhood outlets (kiranas, convenience stores etc.). In rural areas, these kirana shop-owners had tremendous market power and per se, the customers had to face the wrath of a variety of unfair practices, a scarcity of correct distribution network in AN economy with geographically spread production locations assisted the profiteering activities of those retail outlets. Thus, the govt stepped in with the target of guaranteeing distribution of basic things at the true costs and established the general public distribution system (PDS). the govt conjointly supported khaddar stores and cooperatives that primarily helped little producers concerned in varied ancient production activities. the govt intervention helped take away a number of the main spatial arrangement bottlenecks which successively ensured availableness and truthful worth. However, functionary red-tapism, corruption, and perverse incentives implanted in even well intentioned public policies created the outcomes but best.

The economic reforms and alleviation within the Nineteen Nineties expedited the entry of foreign brands. With the increase in income and also the growth of urban socio-economic class, the home consumption basket enlarged to incorporate things that Indian customers didn't generally purchase till then. The entry of foreign product contributed to the current trend and enlarged consumers' alternative set. These developments created a surroundings tributary to the introduction of recent selling that has exclusive complete retailers (EBOs), super markets, division stores, and looking malls. the majority major Indian non-public company teams (The Tata's, The Reliance, The Birla's) have currently entered the retail sector.

Although, the evolution of India's retail sector has seen the launching of recent formats of selling, all different formats that may be seen within the earlier stages of this method exist. In fact, the potential changes within the relative balance of power among these varied formats and their direct beneficiaries within the advent of enormous foreign retailers square measure at the core of the continuing discussion.

The Size and Structure of the Indian Retail Sector it's terribly troublesome to understand actuality size of the retail sector in India primarily as a result of the unorganized nature of the arena. The entire merchandise consumption in 2012 is calculable to be USD 490 billion. Since it represents the worth of all product that square measure presumptively delivered to the customers by the retailers it provides a rough estimate of the retail sales in India. Thus, it accounts for regarding twenty fifth of value (Gross Domestic Product). However, the worth addition as a result of selling and so the contribution of the retail sector to value would be a lot of smaller. ⁴Mutually will see, quite ninetieth of those sales occur within the unorganized retail sector. However, the share of the organized retail has redoubled from regarding 4WD in 2001 to quite seven-membered in 2012. That is, the organized retail sector has been growing quicker than the unorganized sector. The unorganized retail sector has utilized regarding twenty two million employees in 2012 and it's redoubled from eighteen million in 2001. In distinction, the organized retail employs but 1,000,000 employees. Overall, the retail sector is that the second largest leader when agriculture in India.⁵

² In 2004, Delhi High Court defined the term 'retail' as a sale for final consumption in contrast to a sale for further sale or processing.

³ The dictionary meaning of logistics is "the handling of the details of an operation" (Merriam-Webster).

⁴ According to AT Kearney (2012), the overall retail market contributes 14% of India's GDP

⁵ According to Patibandla (2012), the retail sector accounts for 8% of total employment.

5. Distinctive Characteristics of India's Retail Sector

Several vital characteristics of India's retail trade got to be thought-about whereas assessing the potential effects of FDI in selling. First, it's dominated by unorganized selling. As mentioned higher than, the unorganized retail sector consists of the normal formats of selling like the native kirana outlets, owner operated general stores, paan-beedi outlets, convenience stores, wheeled vehicle and pavement vendors, weekly haats, and bazaars. In distinction, the organized retail sector includes commissioned retailers World Health Organization square measure registered for excise tax, revenue enhancement etc. The in camera closely-held massive retail businesses and also the corporate-backed retail chains and hypermarkets represent this organized retail trade in India. It's apparent that, unorganized selling accounts for quite ninetieth of all retail change India.

Second, the retail trade in India is extremely fragmented with several very little shops scattered everywhere the country. In step with Guruswamy et al. (2005), there have been regarding eleven million shops and solely 4WD of them were larger than five hundred sq. feet in size. Patibandla (2012) estimates the amount of the kirana stores to be around twelve million unfold across 5000 cities and 600,000 villages throughout the country. The proliferation of stores is primarily explained by the relative ease with that retail outlets are often established. The normal kinds of marketing need low investment and negligible infrastructure. For identical reason marketing has additionally been the first variety of disguised state or underemployment in India. Most stores square measure family-owned with relations operating part-time or regular, so creating it tougher to get an exact estimate of actual employment generated by the retail sector in India.

Third, food retail trade is that the largest phase of the retail trade in India. In step with Guruswamy et al. (2005), it accounts for sixty three of total retail sales. At the family level, shopper expenditure on food accounts for, on a mean, five hundredth of the overall retail purchase. However, the share of food would be abundant larger for low-income teams. Whereas kirana stores sell food grains and dry foods, pavement stalls and generally better-organized larger vendors sell fruits and vegetables. Primarily owing to an absence of correct infrastructure, regarding four-hundredth of vegetables and fruits square measure destroyed before they are available to the market. At the procurement stage, sanitary practices square measure usually unnoticed.

Fourth, the informal nature of the link between the normal retail stores and also the customers is additionally a crucial feature of India's retail sector. The perennial interactions with customers UN agency sleep in geographically proximate locations generate interdependent trust in exchanges. The purchaser's square measure usually able to get their consumables on credit and also the stores earn customer loyalty.

Finally, the potential for growth of India's retail sector is gigantic. Throughout the last twenty years, the center category has grown up considerably and its average financial gain has inflated and its shopper aspirations. With the development in transportation and communication infrastructure, there has been a convergence of shopper tastes. What is more, India encompasses a comparatively young population. The median age is regarding twenty six years. That is, over 600 million individuals square measure beneath the age of twenty six years. They square measure not solely a supply of terribly massive future demand however additionally their tastes and preferences are seemingly to be less rigid and thus, a lot of amenable to the dynamic composition of shopper product. In step with a report printed by The capital of Massachusetts Consulting cluster (2012), India's shopper market is predicted to grow three. 6 times from calculable USD 991 billion in 2010 to calculable USD three,584 billion in 2020.9 because the report discusses, rising family financial gain, urbanization, the shift removed from the normal joint-family structure, and also the returning old-time of "Gen I" can all contribute to the current growth. Among the seven totally different classes of shopper defrayment, housing and consumer goods, education and leisure, et al. (that embrace attention, baby care, loan payment, holidays, and social gatherings) square measure poised to grow the quickest.⁶

6. Potential edges and prices of FDI in India's Retail Sector

In this section, we'll in brief discuss a number of the potential edges and prices of FDI in India's retail sector. Normally, FDI helps build the stock of physical capital within the sector during which such investment takes place. In developing countries wherever the stock of physical capital is low and there's a shortage of domestic funds to finance investment, FDI might go an extended means in augmenting the physical capital stock and increasing productivity. The potential edges and prices of FDI in marketing have additionally been construed as arguments severally in favour and against FDI within the retail sector. We'll additionally discuss a number of necessary problems that square measure important in realizing the advantages and prices.

6.1. Potential Edges

6.1.1. Infusion of Capital

As mentioned on top of, marketing depends on provide chain supply. Economical supply - supported well-developed networks of transportation, communication, and storage infrastructure - not solely provides timely and uninterrupted market access to the producers however additionally ensures quality and lower costs to the customers. For instance, while not the event of acceptable storage infrastructure, the farmers cannot have access to economical market system that pays honest costs and need to fall prey to unscrupulous middlemen. These middlemen pay lower costs to the farmers and charge higher costs to the retailers. Moreover, since a big portion of the produces are destroyed within the method of being transported from the farmers to the retailers and ultimately to the customers, the customers need to pay higher costs for comparatively calibre product. In India, primarily because of the unorganized and fragmented nature of the retail sector, there's a severe shortage of funds for investment within the basic infrastructure needed chiefly for back-end retail supply. The retailers are too tiny to create such giant investments. Though

⁶ The report defines "Gen I" as the generation of consumers who have "grown up in an era of economic liberalization and social freedom...." "I" stands for India, independence, and individuality" (BCG 2012, pp. 3)

government has stepped in, the infrastructure designed by the govt. has not been adequate. Permitting FDI in marketing to travel a protracted method in assuaging this example as a result of the massive retailers would build the required infrastructure to form an integrated back-end offer chain for potency.

6.1.2. Technology Transfer

In addition to augmenting physical capital stock, FDI in developing countries additionally acts as a passage of technology transfer. Foreign capital brings on advanced technology from developed countries that will increase productivity. In marketing, advanced technologies can hugely improve process, grading, handling and packaging of products. the utilization of cold-storage facilities, cold vans, pre-cooling chambers can cut back wastage and facilitate maintain product quality. Electronic advisement, billing, and barcode scanning can raise accuracy and potency. These potency gains can cheaper price and improve quality for the customers.

6.1.3. Higher shopper Well being

The entry of foreign retailers can offer the shoppers, notably within the unionized retail sector, with the chance to decide on from a large sort of brands and product. additional selection improves shopper well being. Additionally, larger area for product show, hygienical setting within the looking space, accessibility of an oversized range of product underneath one roof, and higher client care can increase client satisfaction. As some studies show, looking in giant malls and departments additionally provides recreation to the shoppers.⁷

6.1.4. Competition and Inflation management

The advent of transnational retailers can increase competition which will profit customers. There'll be special offers and numerous free or discounted services which will accompany the product. This competition will keep costs low that successively are a check on inflation. As mentioned on top of, lower costs are expected as a result of additional economical offer chain supply that reduces the value of moving merchandise from the producers or wholesalers to the retailers and ultimately to customers. The event of transportation and storage infrastructure additionally helps cut back volatility of costs, notably of agricultural product.

6.1.5. Benefits to the Farmers, native Suppliers, and Domestic makers

Supporters of FDI within the retail sectors argue that the farmers can profit vastly from the entry of transnational retailers. Primarily through an in depth backward integration and superior technical and operational experience, these retailers are ready to offer stability and economies of scale. the development of storage facilities and improved transportation can cut back the losses to the farmers because of simply perishable nature of their product and can offer a bigger market. The farmers can receive better costs by directly marketing to unionized retailers. They'll be ready to flee from excessive reliability on intermediaries United Nations agency typically pay lower costs.⁸ Moreover, native suppliers and domestic makers can gain access to larger, and probably to world markets because the transnational retailers can establish intensive forward and backward linkages which will unfold on the far side national boundaries.

6.1.6. Employment Generation

The growth of the unionized retail sector as a result of FDI is predicted to form jobs not solely in front-end marketing however additionally in connected activities at the back-end of marketing. Since these jobs are within the unionized sector, the laws that shield the interests of the staff are applicable to the retail sector. This may make sure the quality of jobs offered within the unionized retail sector. Higher wages and higher work conditions can improve the quality of living for those that notice employment within the unionized retail sector.

6.1.7. Government Revenue Generation

Since most stores in India ar within the unorganized sector, they hardly pay any taxes to the govt. There are tax leakages via under-invoicing or non-reporting of sales. As FDI within the retail sector helps the unionized sector grow, it'll generate revenue for the govt. in keeping with associate estimate, the tax income because of the projected growth of the unionized retail is predicted to be USD 162 billion.

6.2. Potential Prices

Displacement of Unorganized tiny Retailers- Those who oppose FDI in India's retail sector argue that foreign capital during this sector can facilitate ascent of unionized marketing in India which will adversely have an effect on legion tiny retailers within the unorganized sector. they'll withdraw of business. As a result of their giant scale, the unionized retailers can wield their market power and eventually come back to dominate marketing. They'll resort to predatory evaluation as they will face up to losses for a extended period within the starting however once they become dominant within the market they'll charge higher costs to the shoppers, which is able to additionally adversely have an effect on client welfare.

⁷ See, for example, Mukherjee et al. (2012)

⁸ The employment effect of the entry of large foreign retailers would vary over time. For a detailed analysis of employment effects on Walmart, see Basker (2005).

6.2.1. Loss of Employment

As mentioned on top of, the retail sector could be a major supply of employment for legion individuals in India. Relations run most retail stores within the unorganized sector. Since labour productivity are higher within the unionized retail sector, though it'll produce some jobs, there'll be way less jobs than those who are replaced. FDI may cause dislocation to the present ancient offer chain which successively can cause even additional job losses.

6.2.2. Competition for Domestic Retailers

Domestic marketing within the unionized sector continues to be in its infancy. The appearance of foreign marketing giants is probably going to grant fierce competition to the domestic retailers United Nations agency could also be eventually non heritable by the foreign retailers. The competition isn't solely in terms of product costs however additionally in terms of product varieties and their quality. Because of their intensive sourcing networks, the transnational retailers are ready to supply higher quality merchandise created in numerous countries wherever the domestic retailers might not have access.

6.2.3. Loss of Markets for the Farmers, native Suppliers, and Domestic makers

The foreign retailers might not essentially supply their materials from the native farmers, suppliers, and domestic makers. tiny farmers might face serious issues like rejection of provides as a result of non-compliance with quality standards, difficulties in disposing rejected quantities, inconvenient delivery schedules, and temperament on the a part of the large retailers to increase production and consumption loans to farmers. In such cases, the farmers and domestic makers can lose their markets.⁹

6.2.4. Increase in land prices

The foreign retailers can search for area in and around town centers to open their stores and malls. In several giant cities, there has already been a shortage of areas notably in prime locations. Thus, the entry of the foreign retailers can increase the value of land manifold in those cities, adversely moving smaller businesses.

6.2.5. Some Real problems

On each side of the controversy over FDI in India's retail sector, these arguments (potential edges and costs) have some deserves. However, one should be realistic in evaluating these edges and prices. Many necessary problems got to be thought of so as to see whether or not the gains and losses that are mentioned on top of would be accomplished totally in India.

First, even with the foremost optimistic growth projection, the unionized sector won't be the dominant player in India's retail exchange close to future. in keeping with associate estimate revealed by Technopak (2012), the unionized retail can grow to no over 2 hundredth of the entire merchandise retail trade by 2021. The report points out that the expansion of this sector would be forced by the potential delay of India's economic process and structural problems like a scarcity of reasonable land, sourcing and distribution. Moreover, the very fact that FDI are permitted in cities with population of over a meg and several other states won't allow the foreign retailers will prohibit growth. solely fifty three cities in India have associate excess of more than a meg individuals. Not withstanding they're allowed every place, the dimensions of the markets (in terms of total sales) might not be profitable for giant retailers in rural areas and tiny cities. additionally, as a result of the informal nature of the connection between customers and ancient retail stores that usually work to the consumers' advantage, they'll not be willing to modify to giant retail stores for his or her daily buying wants.

Secondly, the impact on employment isn't clear, because the overall retail sector grows (along with the economy), there'll be growth employed, notably within the unorganized sector which is able to stay predominant in retail trade. Additionally, because the unionized sector grows, there'll be new jobs in this sector however as a result of the comparatively tiny size; these jobs won't have any important impact on overall employment. There's possible to be some job losses in unorganized marketing because of the expansion of the unionized retail sector however these losses are confined to urban centers with giant looking malls and division stores.¹⁰

Third, the expansion of unionized retail because of FDI to cheaper price and be an instrument of taming inflation. This expectation is predicated on the belief that through building back-end infrastructure and also the giant scale of operations, the large retailers can cut back the value of distributing merchandise and can ruin this gain to the customers in terms of lower costs. However, many constraints can stop these edges from being accomplished a minimum of within the close to future. As these retailers invest in back-end retail infrastructure, the potency gain from such investment also will depend upon overall transportation (and communication) infrastructure of the country that may complement their investment efforts. Although, there are some enhancements throughout the last decade around, the infrastructure continues to be way behind the extent that may create the country competitive. Moreover , as mentioned above, food is that the largest section of selling in India. Whereas giant union

⁹ See Sarma (2005) for a discussion.

¹⁰ So far, India's experience with organised retailing, particularly with large malls and departmental stores, has been very limited to conduct rigorous study to derive definitive conclusions. A small sample survey of small shops and hawkers within about one-kilometre radius of a shopping mall in Greater Mumbai indicates that there has been "a decline in sales of groceries, fruits and vegetables, processed foods, garments, shoes, electronic and electrical goods in these retail outlets, ultimately threatening 50 per cent of them with closure or a major decline in business" (Kalhan, 2007). This means job losses in the unorganised sector. This is because there have been other changes in that area, such as closure of mills and opening of corporate offices that changed the composition of consumers with different shopping preferences (Kalhan, 2007).

retailers have intimate with important growth within their share in the sales of non-food things like attire, jewelry & watches, physical science, home improvement, pharmacy, footwear etc., their share and growth in food selling has been comparatively tiny. In fact, the share has been projected to grow from regarding third in 2012 to regarding five-hitter in 2021. This tiny share will part be explained by consumers' preference for non-branded merchandise once it involves food things that are primarily oversubscribed by ancient retailers. Moreover, it's been argued that the market structure current in India won't enable the retailers to integrate their food provide chain. "The lack of direct access to farmers for sourcing, interstate movement of products, tax structures, and inadequate capacities within the food provide chain can act because the chief barriers to the current integration" (Technopak, 2012, pp. 6). Since food costs contribute considerably to the inflation, this inability on the a part of giant retailers to grow their share in food selling can fail their role in providing stability to inflation. For a similar reason, the farmers are unlikely to profit from the expansion of union selling.

Finally, FDI has been permissible within the retail sector in several alternative rising market economies and there are numerous experiences. Since India is commonly mentioned within the same breath as China as a result of its giant population, economic process, and also the potential as AN economic power, allow us to shortly examine China's expertise since it opened its retail sector to FDI in 1992.¹¹ Though, foreign possession was ab initio restricted to forty nine per cent, those restrictions were bit by bit raised and, when China's accession to World Trade Organization (WTO) in 2004, were fully removed. The retail sector has registered important growth in China throughout this era. Between 1996 and 2001, over 600 hypermarkets were opened in China.¹² The amount of ancient tiny stores (similar to kiranas) enlarged from 19 million to over 25 million throughout a similar amount. Employment within the retail and wholesale trade enlarged from regarding 4 wheel drive of the labour force in 1992 to regarding seven-membered in 2001. Thus, FDI doesn't appear to possess caused a decline of the normal selling and a fall engaged in China. Of course, the fast economic process of China over last 20 years has fuelled AN unexampled increase in consumption disbursement and sequent growth of the retail sector.

Overall, the discussion suggests that it's unlikely that the unorganized retail sector are going to be hyped up by the arrival of foreign capital in multi-brand selling in India. Additionally, a number of the potential advantages stressed by the supporters of FDI won't be realized to their fullest in close to future.

7. Concluding Remarks

This article offers an outline of retail exchange India. It discusses numerous potential advantages and prices of FDI within the retail sector within the wake of the govt. move to permit foreign capital in multi-brand selling. It argues that given the slower growth projection for the Indian economy throughout future decade, numerous structural problems as well as inadequate infrastructure and a scarcity of cheap property, and also the current structure of the agricultural markets, it's unlikely that to every one the potential advantages and prices are going to be realized to their fullest extent, a minimum of within the predictable future. The economic dynamics and also the political method can play a crucial role in determinative the outcomes of this move to permit FDI within the retail sector and can ultimately confirm the results on numerous stakeholders.

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¹¹ Bhattacharyya (2012) presents some case studies from India to highlight the effects of foreign capital on various stakeholders.

¹² These numbers are obtained from the discussion paper circulated by the Department of Industrial Policy and Promotion (2010).