F.D.I in Multi-Brand Retail:—"Competition Issues"

UNDER THE GUIDANCE OF:
Ms. Bhawna Gulati
DEPUTY DIRECTOR (LAW)

SUBMITTED BY:
NIRMIT GOGIA
4TH YEAR, B.A., LLB
OSMANIA UNIVERSITY, HYDERABAD
Please... compete fairly...
DISCLAIMER

This study report has been prepared by the author as an intern under the Internship Programme of the Competition Commission of India for academic purposes only. The views expressed in the report are personal to the intern and do not necessarily reflect the views of the Commission or its Hon’ble Members/Chairperson in any manner. This report is the intellectual property of the Competition Commission of India and the same or any part thereof may not be used in any manner, whatsoever, without express permission of the Competition Commission of India.

NIRMIT GOGIA
ACKNOWLEDGEMENT

I would like to express my sincere gratitude to the Competition Commission of India (CCI) where I was provided an opportunity to intern, research and write this, my internship with the CCI has been extremely enriching and given me the requisite impetus to improve my understanding and technical nuances in the field of Competition Law. I would like to stress on the fact that I was very welcomed and received the warm support and assistance of each and every member of the Commission I interacted with.

I am highly indebted to Ms Bhawna Gulati (Deputy Director-Law) who was a guiding light in preparing this paper and shared his views and guided me during our many interactions. I am also grateful to Mr Sukesh Mishra (Joint Director -Law) who encouraged me with his ideas.

I also put on record my gratitude towards the library staff, which has provided me help and access to all the resourceful material for my research.
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>S.no</th>
<th>Topic</th>
<th>Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>INTRODUCTION TO FDI</td>
<td>1</td>
</tr>
<tr>
<td>2.</td>
<td>HISTORICAL TRENDS IN FDI IN INDIA</td>
<td>2</td>
</tr>
<tr>
<td>3.</td>
<td>PRESENT SHAPE OF FDI</td>
<td>2</td>
</tr>
<tr>
<td>4.</td>
<td>THE ORGANIZATION OF INDIA’S RETAIL INDUSTRY</td>
<td>3</td>
</tr>
<tr>
<td>5.</td>
<td>EFFECT OF FOR DIFFERENT STAKEHOLDERS:</td>
<td>4</td>
</tr>
<tr>
<td>6.</td>
<td>THE CASE OF WALMART</td>
<td>10</td>
</tr>
<tr>
<td>7.</td>
<td>COMPETITION RELATED ISSUES</td>
<td>11</td>
</tr>
<tr>
<td>8.</td>
<td>CASES</td>
<td>13</td>
</tr>
<tr>
<td>9.</td>
<td>CONCLUSION</td>
<td>16</td>
</tr>
<tr>
<td>10.</td>
<td>BIBLIOGRAPHY</td>
<td>17</td>
</tr>
</tbody>
</table>
Introduction to FDI

Foreign Direct Investment (FDI) broadly encompasses any long-term investments by an entity that is not a resident of the host country. Typically, the investment is over a long duration of time and the idea is to make an initial investment and then subsequently keep investing to leverage the host country’s advantages which could be in the form of access to better (and cheaper) resources, access to a consumer market or access to talent specific to the host country - which results in the enhancement of efficiency. This long-term relationship benefits both the investor as well as the host country. The investor benefits in getting higher returns for his investment than he would have gotten for the same investment in his country and the host country can benefit by the increased know how or technology transfer to its workers, increased pressure on its domestic industry to compete with the foreign entity thus making the industry improve as a whole or by having a demonstration effect on other entities thinking about investing in the host country.

Retail Sector is one of the most important pillars of Indian economy and it is growing at a phenomenal pace. Foreign Direct Investment (FDI) in retail sector plays an integral role in the economic growth. FDI in Multi-brand retail can be seen as an important reform to revive the economy and to ease supply side pressures especially in unorganized sectors. To revive the Indian economy, FDI policy in multi-brand retail is an important reform that would ease supply side pressures and mitigate inflation. Implications of FDI in multi-brand retail sector discussed outweigh the issues related to the new FDI policy reforms. FDI in multi-brand retail can go a long way in improving the efficiency of supply chain, infrastructure facilities, technological advancement and other relevant areas of growth in retail sector. The FDI policy on multi-brand retail creates opportunities for the Micro, Small and Medium Enterprises (MSMEs) to reach out the International markets. Farmers and consumers would benefit from the new entry of organized retailers in multi-brand and would help tame food inflation by improving agri-commodity management.
Historical trends in FDI in India

Starting with the market reforms initiated in 1991, India gradually opened up its economy to FDI in a wide range of sectors. The “licence-raj” system was dismantled in almost all the industries. The infrastructure sector which was in dire need of capital welcomed foreign equity. FDI was especially encouraged in ports, highways, oil and gas industries, power generation and telecommunication. Consumer goods and service sector which was once completely off-limits for foreign equity was also gradually opened up. The reserve bank of India set up an automatic approval system which allowed investments in slabs of 50, 51 or 74% depending on the priority of the industry, as defined by the government. The foreign investment limits were slowly raised and some sectors saw the limits raised to 100%.

Present Shape of FDI

The retail industry in India is the second largest employer with an estimated 35 million people engaged by the industry. There has been opening of Indian economy to foreign organization for foreign direct investment through organized retail. The union government has sanctioned 51% foreign direct investment in multi-brand like Wal-Mart, Carrefour, and Tesco. This will make foreign goods and items of daily consumption available locally, at a lower price, to Indian consumers. The new policy will allow multi-brand foreign retailers to set up shop only in cities with a population of more than 10 lakhs as per the 2011 census. There are 53 such cities at present. This means that big retailers can move beyond the metropolises to smaller cities. The final decision will however lies with the state governments. Foreign retailers will require a minimum investment US $100 million of which at least 50% of total FDI should be invested in back-end infra-structure which would include capital expenditure on the entire spectrum of related activities including cold chain infrastructure, food processing, refrigerated transportation, logistics. Big retailers will need to source atleast 30% of manufactured or processed products from Indian small industries.
THE ORGANIZATION OF INDIA’S RETAIL INDUSTRY

Retail Sector can basically be classified into two segments

1. **Organised**- Organised retailing refers to trading activities undertaken by licensed retailers, that is, those who are registered for sales tax, income tax, etc. These include the corporate-backed hypermarkets and retail chains, and also the privately owned large retail businesses.

2. **Unorganised** - Unorganised retailing, on the other hand, refers to the traditional formats of low-cost retailing, for example, the local kirana shops, owner manned general stores, paan/beedi shops, convenience stores, hand cart and pavement vendors, etc. The Indian retail sector is highly fragmented with 95 per cent of its business being run by Kirana Stores.

In the year 2012, the Indian retail sector is estimated to be Rs. 18,673 billion and it accounts for around 22 percent of GDP and 8 percent of total employment. The sector is highly fragmented with about 95 percent of the stores in the unorganized sector. Kirana stores (Mom and Pop stores) number around 12 million spread across 5,000 towns and 6,00,000 villages throughout India. These are mostly family owned with family Labour. Low overhead requirements and lack of regulation resulted in low entry barriers which led to overcrowding of the sector and consequent low productivity. The basic socio-economic model of the Kirana stores is repeated interactions with customers closely located geographically- trust in exchange arising through repeated interactions. Most of the expenditure of Indian consumers is on food, on average about 50 percent of the total retail, which would be a lot higher for low income groups. Majority of Kirana stores stack up with food grains and dry foods. Fruits and vegetables are sold by pavement stalls and relatively better organized larger vendors both coexisting side by side. The products are procured...

---

1 According to the A.T. Kearney Global Retail Development Index (2011),
from wholesalers located in certain part of a city. In the case of fruit and vegetable vendors, they procure the products everyday at the dawn and ship them to their sale locations. Since they do not have access to formal credit, they have to manage working capital effectively—everyday sales have to cover the everyday purchase costs of goods plus a margin on the sale.

**EFFECT OF FDI IN MULTI BRAND RETAIL FOR DIFFERENT STAKEHOLDERS:**

To begin with, one should assess the pros and cons of FDI in multi-brand retail over the next 10 to 20 years, not in immediate terms. In the short term, there is no denying that foreign capital will flow into the country and the government can claim that its economic reform agenda is intact. However, the adverse implications will be felt over long time in terms of job loss and the displacement of small retailers and traditional supply chains. The oft-repeated argument that “As China has done, so India should do” is flawed, and does not take into account the key differences between the two economies. Unlike India, China enjoys a huge trade surplus with US and other major trading partners. China’s manufacturing base is very strong. Because of its globally competitive manufacturing sector, China can afford to open its retail sector to foreign investment. In contrast, Indian economy is services-led, with services outpacing industry and agriculture. The services sector accounts for 55 percent of India’s GDP. According to the A.T. Kearney Global Retail Development Index (2011), Indian retail sector accounts for 22 percent of the country’s GDP and contributes to 8 per cent of the total employment. India’s retail sector is highly fragmented, with self-organized retailing accounting for as much as 95 percent of the total retail trade. India’s low-cost retail trade exists in various forms (small stores to pavement vendors) and acts as a social security valve. Millions of small retailers make a living by serving small communities and neighbourhoods.
I. **Retail Workers**

Presently, retail market structure in India is just the opposite of West, with no single player dominating any segment of the market. This structure tends to benefit both consumers and suppliers. The multinational players can superimpose their retail model on the Indian markets due to strong financial muscle and global sourcing. In the process, millions of jobs will be displaced not merely in the self-organized sector but also in the corporate retail sector as they will find it difficult to survive the onslaught of big retailers such as Walmart. Unlike developed countries, 51 percent of the India’s total workforce are self-employed. One of the biggest avenues of self-employment is in retail trade due to very little entry barriers. For a vast majority of unskilled and poor people, retailing offers an excellent safety valve. Given the lack of alternative employment opportunities available, it is highly unlikely that the displaced unemployed (post foreign investment in the retail sector) will be absorbed in agriculture or manufacturing sector. The US provides one of the most poignant examples of reduction in number of stores and employment. The unfettered growth of big retail in the US has put small retailers out of business. Between 1951 and 2011, the population of the US doubled from 155 million (mn) to 312 mn. Yet the number of stores actually declined from 1.77mn in 1951 to 1.5 mn in 2011. The number of independent stores (with less than ten employees) also declined from 1.6 mn to 1.1 mn during the same period. Imagine if such a process takes place in India, it would pose a serious unemployment problem.

---

2 The Pitfalls of FDI in Multi-Brand Retailing in India by Kavaljit Singh
II. LOCAL SHOPKEEPERS & RETAILERS

Allowing FDI in multi-brand retail will lead to the growth in number and sales for India’s modern retail outlets and these stores will compete both with formal domestic retailers and with the informal sector, including kiranas and hawkers. Retail giants’ entry into the Indian retail market is likely to put many of those involved in the informal retail sector out of business and likely lead to increased market consolidation in the formal sector. As small, less capitalized retailers are less able to absorb losses in the face of unsustainably low prices charged by big competitors, these small business will be forced to close their doors. Some argue that kiranas will remain competitive because they currently suit local customer needs, but this will likely change with the influx of modern retailers’ cheap goods. The “Walmart effect,” as defined by US investigative reporter Charles Fishman, occurs when “Wal-Mart, or any big-box retailer, comes into town, reshapes shopping habits, and drains the viability traditional local shopping areas or mom-and-pop shops.” Walmart and its peers redefine the markets that they enter, changing consumption habits over time, and this factor combined with the company’s ability to underbid other retailers, means inevitable economic displacement for those involved in the existing system.

Recent history proves that when large international retailers enter, informal and small-scale businesses are forced to shut their doors. A United States Census Bureau study of the US retail sector between 1976 and 2005, found that “the entry and growth of Big-Box stores (hypermarkets) has a substantial negative impact on employment growth and survival of single unit and smaller chain stores that operate in the same detailed industry as the Big-Box… the impact is largest if the single unit or smaller chain store is within 1 to 5 miles of the Big-Box store relative to being 5 to 10 miles from the Big-Box.”

Not only are small retailers put out of business when large retailers like Walmart enter; in some instances modern retail may also create fewer jobs than it destroys. In a national study of Walmart in the US between 1977 and 1995, David Neumark of the University of California, along with researchers from Clark University and Cornell University, found: “Each Wal-Mart worker takes the place of 1.4 retail workers. On a county basis, this estimate implies a 2.7 percent reduction in retail employment attributable to a Wal-Mart store opening. Of course this need not all come about via Wal-Mart workers literally displacing other workers. Wal-Mart’s entry into a market may also induce other retailers to try to cut costs by shedding workers.”

In urban Chile, when modern retail arrived in the early 1990s, a large number of small shops went out of business in the span of just a few years. As reported in ICRIER’s May 2008 report, between 1991 and 1995, “15,777 small shops went out of business, mainly in Santiago, a city of 4 million, “representing 21-22% of small general food, meat and fish shops, 25% of the meat shops and dairy shops, and 17% in produce shops.” In December 2011, government competition authorities announced an investigation of Chile’s highly concentrated grocery sector, where Walmart is the largest player with 33.4% market share, for possible price collusion of basic products including meats and detergents.

In urban Argentina from 1984 to 1993, during the most intense period of take-off of supermarkets, the number of small food shops declined from 209,000 to 145,000;” in other words, over 1/3 of small food retailers closed as large formal retailers entered the market.

---


III. WHOLESALE SHOPKEEPERS

Supply chain intermediaries, like wholesalers, supplier companies and other middlemen, will feel immediate effects of the entry of multinational retailers. While this may lower the cost of goods in the short term, it will lead to rapid mass dislocation of workers involved in the supply chain. The Indian government must be prepared to address the coming unemployment of these workers if FDI restrictions are relaxed. Multinational retailers do not hide the fact that they plan to cut out the middle men and overhaul existing supply chains. Even the government and some farmers have argued that FDI in retail will remove middlemen, according to multiple reports in the press.

IV. PRODUCERS

The biggest beneficiary of FDI in retail would be farmers who will be able to improve their productivity. The farmers will not only be able to increase their output but will also get better rewards in terms of supplying to organized retailers by tying up long term contracts with them. The foreign retailers will purchase raw materials from the farmers and various other goods from the original producer directly. The farmers across India’s 6, 00,000 villages stand to gain with higher profits and better market access. The farmers would be getting good prices for their harvest. The original producers will get a higher price since the profit will flow to them directly, leaving behind the middle men. This can happen as the giant retailers have capital and high buying power. Direct purchase from farms will hugely benefit small farmers who are not getting good returns by selling in the local mandi.

Investment in back end infrastructure will help reduce wastage of farm produce, improve livelihood of farmers, lower the prices of products and ease supply side inflation, food safety, hygiene and quality.
Farmers in India get only 10%-12% of the price the consumer pays for the agri-products. Coming of organized retailing will benefit farmers in big way. Big retailers sell their product at very competitive prices. So, they source it directly from the farmers. Middle man does not have any place in this format of retailing. This will not only benefit farmers but also help in checking the food inflation. Also India has very inadequate facilities to store the food grains and vegetables. As the investment will flow into back end infrastructure, supply chain will get strengthened. Storage is a major problem area and 20%-25% of the agri products get wasted due to improper storage.

<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>WASTAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOMATOES</td>
<td>35%</td>
</tr>
<tr>
<td>MANGOES</td>
<td>30%</td>
</tr>
<tr>
<td>POTATOES</td>
<td>25%</td>
</tr>
</tbody>
</table>

Global retailers have global supply chains. Allowing FDI in multi-brand retail opens up the Indian retail market to foreign goods, particularly manufactured goods. As international retailers enter the market, they will tap into their existing global supply chains. Unless there are detailed, effective and strictly enforced local sourcing requirements for international retailers, we have every reason to believe that these retailers will drastically increase the volume of imported products sold to Indian consumers.
THE CASE OF WALMART

From the beginning Walmart focused on increasing the volume of customers’ visits to realize economies of scale. By keeping prices low, it increased sales so much more than just to compensate for the decrease in markup. When Walmart enters a market, prices decrease by 8 percent in rural areas and 5% in urban areas. This unrelenting drive to keep prices low puts pressure on all the stakeholders: workers, managers and suppliers.

Wal-Mart procures goods directly from manufacturers bypassing all intermediaries and always drives hard bargain from suppliers. It spends a significant amount of time meeting vendors and understanding their cost structure. Once satisfied, it establishes long term relationship with vendors.

This ruthless pursuit of cost and price cutting strategies of Wal-Mart made it to grow into a gigantic corporation. Fishman (2006) observes “The Wal-Mart effect is the suburbanization of shopping; the downward pressure on wages at all kinds of stores trying to compete with Wal-Mart; the consolidation of consumer product companies trying to compete with Wal-Mart’s scale; the relentless scrutiny of unnecessary costs that allows companies to survive on thinner profits; the success of a large business at the expense of its rivals and the way in which that succeeds builds on itself… In the same decade that Wal-Mart has come to dominate the grocery business in the United States, 31 supermarket chains have sought bankruptcy protection; 27 of these chains cite competition from Wal-Mart as a factor. That too is the Wal-Mart effect.”
COMPETITION RELATED ISSUES

The predatory practices adopted by several multinational retail chains are well documented. Given their financial strength, big multinational players have the capacity to invest and sustain losses for years in order to wipe out competition. The process, however, a large number of small and local retailers could be wiped out.

The big multinational retailers will not be content with setting up a few stores in India. Rather they will collectively set up thousands of shops all over the country over a period of time. Their business model demands that they build large volumes, which they would use to buy at lower prices, and this will help them to build larger volumes (leading to more concentration) till it becomes very difficult for small and local retailers to compete with them.

But once big multinational players establish domination, the consumer becomes captive to them. That is when their mark ups will go up, and the consumer will have no choice but to pay the higher price. In essence, big retail business is a game of concentration and domination. In almost every market in the world, big multinational chains have edged out other players, leading to unfair concentration. In the grocery business, for instance, market shares range from 20 percent to as high as 80 percent.

What is alarming to note is that market share in Brazil (38 percent) and Thailand (32 percent) has been achieved in just over a decade, thereby throwing thousands of local retailers out of business. Thailand is now struggling to contain the expansion of big retailers, and prevent monopolistic practices.

Walmart Mexico (“Walmex”) has had a devastating impact on Mexican manufacturing since its arrival in 1991, when it bought a controlling stake in CIFRA, Mexico’s largest retailer. According to one Mexican clothing manufacturer, “Walmart has driven many
suppliers out of business. Wal-Mart maintains its profit margin… They never reduce their margin. They do pass on savings in price, but at the expense of the manufacturer.” After forcing these local suppliers to reduce costs, Walmex, following the example set by its US counterpart, still decided to buy fewer goods locally. After a decade in Mexico, in 2002-2003, Walmex imported over half of its merchandise from manufacturers in low-wage countries outside of Mexico, especially China.

Therefore, the entry of FDI in Multi-Brand Retail may result in breaking of domestic players to effectively compete with Walmart like giants. This may enhance short term welfare of consumers in terms of low prices and better quality but in the long run, the economy as well as consumers will be adversely affected because of the competition. Though the real effect of FDI in Multi-Brand retail is yet to be tested

---

A few CASES:-

1. Carrefour Korea fined US$1.5 million Carrefour Korea unfairly saved 1.74 billion won (US$1.9 million; euro1.4 million) on supply orders in 2005 by forcing its suppliers to agree to pacts that allowed Carrefour to purchase goods at heavy discounts for extended periods.

2. In 2003, Mexico's antitrust agency, the Federal Competition Commission, investigated Walmart for "monopolistic practices" prompted by charges that the retailer pressured suppliers to sell goods below cost or at prices significantly less than those available to other stores. Mexican authorities found no wrongdoing on the part of Walmart. The federal agency however insisted that Wal-Mart agree to a new "code of conduct" for dealing with its suppliers.

3. In January 2008, PT Carrefour Indonesia, the Indonesian arm of the French hypermarket, acquired 75% of the shares of a local minimarket operator, PT Alfa Retailindo Tbk, for a reported price of Rp. 674 billion (approximately US$71 million). This acquisition was seen by many as not just an expansion by Carrefour into the minimarket business, but also an effort by Carrefour to strengthen its lead in the profitable and fast-growing Indonesian mass grocery retail market.

Following Carrefour's acquisition of Alfa, the KPPU commenced an investigation into whether the acquisition was in contravention of the Anti-Monopoly Law. In February 2009, the KPPU found the acquisition to be in contravention of the Anti-Monopoly Law because:

---

i. It increased Carrefour's share in the market for hypermarkets and supermarkets from 44.75% to 66.73% hence giving Carrefour a dominant position in that market; and

ii. Carrefour used its dominant position to dictate unfair trading terms to suppliers and vendors in contravention of Article 25 of the Anti-Monopoly Law.

Carrefour was fined Rp. 25 billion (approximately US$2.7 million) and ordered to divest its stake in Alfa within a year. But the Supreme Court has rejected the Business Competition Supervisory Commission’s (KPPU) appeal of its ruling that voided sanctions against French-based retailer Carrefour for unfair market practices on the ground that KPPU had erroneously limited the determination of market share to retail solely through hypermarkets and supermarkets

4. In 2003 Federal Cartel Office of Germany accused Wal-Mart and two other large supermarket chains of selling goods below cost and ordered the companies to raise their prices. The items in question included about a dozen staple products like milk, butter, and vegetable oil. Wal-Mart appealed the regulator's decision through a state court, which ruled in the company's favor. The Cartel Office then appealed to the Supreme Court, which ruled that below cost pricing harms independent competitors and reduces competition over the long-term.Wal-Mart has since sold its stores in Germany.⁹

5. Wal-Mart Stores, Inc. had a DVDs-by-mail rental business that was in competition with Netflix. In May 2005, Wal-Mart decided to pull out of the DVDs-by-mail rental industry and struck an agreement with Netflix: Wal-Mart would encourage its members to transfer their service to Netflix and in exchange Netflix would encourage its members to buy Wal-Mart DVDs. Wal-Mart was expressly authorized to re-enter the DVD-by-mail rental industry anytime it wanted. In 2009, a group of disgruntled Netflix users filed a lawsuit alleging that the two companies had an agreement to carve up the DVD rental and sales market and to not compete with each other in their respective markets. The plaintiffs filed claims under both

⁹ http://global.oup.com/uk/orc/busecon/economics/martinio/01student/questions/ch23/
Section 1 and Section 2 of the Sherman Act. The case was certified as a class action in 2010 and Wal-Mart decided to settle in September 2011. Wal-Mart agreed to setup a $27.25 million settlement fund in cash and Wal-Mart gift cards. The class includes anyone who had a Netflix subscription between May 19, 2005 and September 2, 2011.¹⁰

CONCLUSION

FDI in retail is very much debatable issue which needs to be resolved by taking into consideration the interest of the stakeholders. The decision to allow entry to foreign players in Multi Brand Retail is clearly a game changer for Indian retail sector. By allowing FDI in retail trade, India will significantly benefit in terms of quality standards since the inflow of FDI in retail sector is bound to pull up the quality standards and cost-competitiveness of Indian producers and marketers in all the segments. It will also help in integrating the modern Indian retail market with that of the global retail market.

On the other hand, FDI in multi-brand retailing must be dealt cautiously as it has direct impact on a large chunk of population. Foreign capital, if unchecked, may widen the gap between the rich and the poor. Thus, the entry of foreign capital into multi-brand retailing needs to be anchored in such a way that it results in a win-win situation both for India and global players.

Should there be more regulations to anti-trust laws against big market dominating businesses like Wal-Mart to protect smaller businesses from failure? There has always been a strong push against Wal-Mart from various organizations and people who have had their business defeated. On the other hand, there are also organizations defending Wal-Mart from people who work for the company.

India may consider writing laws to prevent foreign retailers like Wal-Mart from having a high concentration of business in the country. For example, in Argentina provincial lawmakers passed legislation that no business could control more than 30% of the market in one sector.

Given the global experience, it is important to keep the foreign food supermarket expansion slow by using mechanisms such as zoning, business licences, and trading restrictions. There are several instances in other countries where large stores are kept away from the traditional markets. Hypermarkets are not allowed within 3.5 km of housing estates or city centres in Malaysia. Indonesia prohibits hypermarkets within 500 m of traditional markets, and large stores of more than 40,000 sq ft are to be at least 2.5 km from traditional markets.
BIBLIOGRAPHY

ARTICLES

- A case for FDI in Multi-Brand Retail in India by Jatin Prasad
- The Pitfalls of FDI in Multi-Brand Retailing in India by Kavaljit Singh
- Walmart’s Global Track Record and the Implications for FDI in Multi-Brand Retail in India- A report by UNI Global Union
- FOREIGN DIRECT INVESTMENT IN RETAIL IN INDIA by Dr. Gaurav Bisaria
- Foreign Direct Investment: The Big Bang in Indian Retail Arun Kr. Singh and P.K. Agarwal
- FDI in Multi-Brand Retail: Issues and Implications on Indian Economy by LINA M. FERNANDES, RUKSANA BAN., SIMI SIMON
- Critical study of Foreign Direct Investment in Indian Retail with special reference to Multi Brand Retail Sector by Dr. Deepali Moghe
- Multi-Brand Retailing in India: curse or boon? By Priyanka Das
- THE IMPACT OF FDI IN RETAIL ON SME SECTOR by CII

WEBSITES

- www.ec.europa.eu/
- www.globalcompetitionreview.com/
- www.oecd.org/
- www.internationalcompetitionnetwork.org/
- www.manupatrafast.com
- www.westlawindia.com
- www.google.co.in