

INDIAN HEALTHCARE AND FOREIGN DIRECT INVESTMENT: CHALLENGES & OPPORTUNITIES

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ABSTRACT

Healthcare is one the fastest growing service sector in India. Given the growing importance of the health care sector and the significant development of trade in health services, foreign direct investment (FDI) in this sector has gathered momentum in the recent years. Since January 2000, FDI is permitted up to 100 percent under the automatic route in hospitals in India. Therefore, there is growing interest among foreign players to enter India's healthcare sector through capital investments, technology tie-ups, and collaborative ventures across various segments, including diagnostics, medical equipment, hospitals, and education and training.

The objective of the paper is to present the current status of FDI in Hospitals, to identify some of the challenges and opportunities in this industry. The study is descriptive in nature and based on the secondary data that is gathered from the books, articles, reports of Department of Industrial Policy & Promotion and other valid online sources. The results of this study provide the current status of FDI in Hospitals and diagnostic centres and challenges and opportunities in healthcare sector.

KEYWORDS: FDI, Healthcare, Hospital.

1.0 INTRODUCTION

Healthcare is one the fastest growing service sector in India. The financing of health services can come from sources within a country tax or insurance for example, or from without. The latter can be further sub-divided into commercial finance, official aid or non-governmental finance. Commercial financial flows may further be divided into portfolio/equity investments, commercial loans or FDI. A significant aspect of this is direct trade in health services, a result of the rise of transnational corporations, challenges in health care financing, porous borders and improved technology creating the scope for increased 'foreign direct investment' (FDI) in health care sector.

Healthcare sector has a great potential in the present globalized world. It is one of the world's largest industries with total revenues of approximately US\$ 2.8 Trillion. Healthcare sector has

been emerging as one of the largest service sector in India. Indian healthcare sector has estimated revenue of around \$ 30 billion constituting 5% of GDP and offering employment to around 4 million people (CII Report 2011). According to Investment Commission of India, the sector has witnessed a phenomenal expansion in the last few years growing at over 12% per annum. As per a recent CII-McKinsey report, the growth of healthcare sector can contribute to 6-7% of GDP and increase employment by at least 2.5 million by 2012.

2.0 FOREIGN DIRECT INVESTMENT (FDI)

Foreign Direct investment (FDI) can be defined as an investment involving a long-term relationship, and reflecting a lasting interest and control, of a firm or individual from one country in another. The different forms of Foreign Direct investment are equity capital, reinvestment of earnings from the 'host' country, and provision of long- and short-term intra-company loans. Transnational corporations (TNCs) which are enterprises comprising parent enterprises and their foreign affiliates often engage in this form of investment, through the 'parent-affiliate' model of control and ownership, where the 'domestic' parent company controls the assets of the 'foreign' affiliate firm, usually through equity capital stock ownership, but which may or may not directly manage it (IMF, 1993). The FDI (Foreign Direct Investment) equity inflows have been of the order of Rs. 112,019 crore (US \$ 24.2 Billion) during the financial year from April 2011 to December 2011, as against Rs. 73,177 crore (US\$ 16.0 Billion) during the corresponding period last year. The cumulative FDI inflows from April, 2002 to December 2011 are Rs. 713,079 crores (US\$ 158.1 billion).

The sectoral distribution of FDI is dominated by the service sector. The highest FDI equity inflows were received in this sector (financial & non financial services), amounting to 19% of the total FDI inflows, followed by drugs & pharmaceuticals (13%), telecommunications (8%) construction activities (7%) metallurgical Industries and power sectors (6% each), Misc mechanical & engineering industries (5% each), hotel & tourism and chemicals (other than fertilizers- 3% each). The balance of inflows (30%) was accounted for by other sectors. The major source of FDI in Mauritius which accounts for 34% of total inflows, followed by Singapore with 17%, Japan & United Kingdom with 11% each, Germany with 6%, Netherlands, Cyprus & USA with 4% each, France with 2% and UAE 1% of the total inflows (Annual Report, DIPP, 2012. p. 17).

3.0 OBJECTIVES AND METHODOLOGY

The aim of the present paper is to study the Foreign Direct Investment in Indian healthcare sector. The objectives of the study are to provide the current status of FDI in Hospitals and to identify some of the challenges and opportunities for Foreign Direct Investments in healthcare sector. The study is descriptive in nature and based on the secondary data that is gathered from the books, various articles from journals, reports of Department of Industrial Policy & Promotion and other valid online sources.

4.0 INDIAN HEALTHCARE SECTOR- FOREIGN DIRECT INVESTMENT (FDI)

Foreign Direct Investments (FDI) in the hospitals and diagnostic centre segment has reached a new high with total cumulative FDI inflow crossing Rs 35, 544.34 million (M Neelam Kachhap, 2010). This may be a small but significant step for the healthcare sector. However, the benefits of such investments would only materialize under conducive regulatory environment focusing on affordability and accessibility. Interestingly, the private sector, over the years, has increased its stake in healthcare delivery. This, in recent years, has caused foreign players and non resident Indians to enter the Indian healthcare market.

4.1 FOREIGN DIRECT INVESTMENT IN HOSPITALS

Since January 2000, FDI is permitted up to 100 percent under the automatic route in hospitals in India. Thus no government approval is required as long as the Indian company files with the regional office of the RBI within 30 days of receipt of inward remittances and file the required documents along with form FC-GPR with that Office within 30 days of issue of shares to the non-resident investors.⁶ Controlling stake is also permitted in hospitals for foreign investors. FIPB approval is currently only required for foreign investors with prior technical collaboration, but is allowed up to 100 percent. Prior to January 2000, FDI in hospitals was permitted under the FIPB route, which meant that the FIPB would consider the investment proposals and take a decision and the Indian company with the RBI would make thereafter filings. Current regulations also permit other forms of capital mobilization, which are treated as FDI. For instance, Indian companies can raise foreign currency resources abroad through ADRs and GDRs under the automatic route, up to 49 percent subject to specified conditions and such investments are also treated as FDI.

In order to understand the extent and nature of foreign direct investment in hospitals, a list of all FDI approved projects in hospitals and diagnostic centres during the January 2000 to July 2006 periods was obtained from the Department for Industrial Policy and Promotion. This list consisted of 90 projects, for a total approved FDI amount of \$53 million, and covering a wide range of countries, such as Australia, Canada, UK, US, the UAE, Malaysia, and Singapore, among others. However, if one examines the list of approved projects and separates hospitals from diagnostic centres, then one finds that the majority of these approved projects are diagnostic centres. Only 21 of the approved projects are in the hospitals segment.

The following table shows the approved projects for FDI in hospitals as received from the DIPP, along with the source countries, and the Rupee and US dollar values of FDI approved.

TABLE 1: FEW APPROVED FDI HOSPITALS BY DIPP

Sl No.	Date	Indian Hospital	Country of foreign investor	Foreign equity (Mns)	
				Rs.	US \$
1	April 2002	Fernandez Maternity Hospital, Hyderabad	Australia	0.42	0.01
2	December 2002	Sir Edward Dunlop Hospitals, New Delhi	Canada	1,282.25	26.71
3	January 2004	Max Healthcare, New Delhi	Mauritius	316.21	6.63
4	January 2000	Dr. Ramayya's Pramila Hospitals Ltd, Hyderabad.	UK-NRI	15.00	0.35
5	January 2000	HN Hospital, Mumbai	USA- NRI	0.00	0.00
6	September 2003	Kalinga Hospital, Bhubaneshwar	NRI	54.09	0.11
7	August 2000	Thaqdees Hospitals Ltd, Thaikkatukkara, Kerala	Saudi Arabia	0.32	0.01
8	January 1, 2003	Duncan Gleneagles, Kolkata	Singapore	59.24	1.29
9	July 2004	Pacific Hospitals, Hyderabad	Singapore	5.82	0.13
10	October 2001	Malabar Institute of Medical Sciences Hospital Ltd., Calicut	UAE	133.61	2.97
11	July 2002	Peoples General Hospital Ltd., Bhopal	UAE	73.32	1.53
12	August 2001	Thaqdees Hospitals Ltd, Ernakulam	UK	0.34	0.01
13	July 2001	Trichur Heart Hospital, Thrissur	UK	49.89	1.11
14	August 2002	Bhimavaram Hospital Ltd., Bhimavaram	USA	0.10	0.00

15	December 2002	S&V Loga Hospital Pvt. Ltd, Peramanur, Salem	USA	3.79	0.08
16	November 2003	Vikram Hospital, Mysore	USA	29.65	0.64
17	February 2004	Basappa Memorial Hospital Pvt. Ltd., Mysore	USA	22.83	0.50
18	April 2004	Parekh Hospital Pvt Ltd, Mumbai	USA	0.50	0.01
19	July 2004	Columbia Asia Hospital Pvt. Ltd., Bangalore	USA	0.90	0.02
20	August 2004	Add Life Medical Institute Ltd. Sterling Hospital Building, Ahmadabad	USA	326.24	7.07
21	January 2004	RA Multispecialty Hospital Pvt. Ltd, Coimbatore	British Virginia	0.06	0.00

Source: DIPP (2006)

4.2 INDIAN HOSPITALS - FOREIGN PRESENCE

In recent years, there is growing interest among foreign players to enter India's healthcare sector through capital investments, technology tie-ups, and collaborative ventures across various segments, including diagnostics, medical equipment, hospitals, and education and training.

4.3 STATUS OF FDI IN HOSPITALS & DIAGNOSTIC CENTRES

The following table provides the status of foreign investments in healthcare sector in India, more specifically in hospitals and diagnostic centres from April 2000 to June 2012.

TABLE 2: STATEMENT ON FDI INFLOWS IN HOSPITALS AND DIAGNOSTIC CENTRES APRIL 2000 TO JUNE 2012

S.No	Period	Sector	Amount of FDI Inflows		total FDI Inflows (+)		% with total FDI Inflows (+)
			In Rs. crore	In US \$ million	In Rs. crore	In US \$ million	
1	April 2000 To December 2011	Hospital & Diagnostic Centres	5,022.15	1,138.16	713,078.99	158,090.60	0.72
2	April 2000 To January 2012	Hospital & Diagnostic Centres	5,252.56	1,183.04	723,366.76	160,094.45	0.74
3	April, 2000 To February, 2012	Hospital & Diagnostic Centres	5,417.92	1,216.67	734,240.45	162,306.04	0.75
4	From April, 2000 To March, 2012	Hospital & Diagnostic Centres	6,040.87	1,340.47	775,005.97	170,407.08	0.79
5	From April, 2000 To April, 2012	Hospital & Diagnostic Centres	6,092.30	1,350.40	784,625.58	172,263.77	0.78
6	From April, 2000 To	Hospital & Diagnostic Centres	6,300.22	1,388.56	791,854.12	173,590.69	0.80

	May, 2012						
7	From April, 2000 To June, 2012	Hospital & Diagnostic Centres	6,340.88	1,395.82	798,825.59	174,834.96	0.80

Source: Compiled form Fact Sheet on Foreign Direct Investment (FDI)

Department of Industrial Policy & Promotion, Ministry of Commerce and Industry, Government of India.

As the above table shows, the FDI equity inflows received by Hospitals and Diagnostic centres have been increasing positively. This sector was received Rs. 5, 022.15 crores amount of FDI inflows during April 2000 to December 2011 and it was increased up to Rs. 5, 417.92 crores by accounting 0.75% in total FDI inflows. The FDI inflows in hospital and diagnosis sectors have received 0.03% growth from April 2000 to February; 2012. The percentage of FDI in hospital and diagnostic sector in total FDI in India has been increased from 0.72 in Decemebt 2011 to 0.80 June, 2012. The details of FDI in hospitals and diagnostic centres are given below from April 2000 to June, 2012.

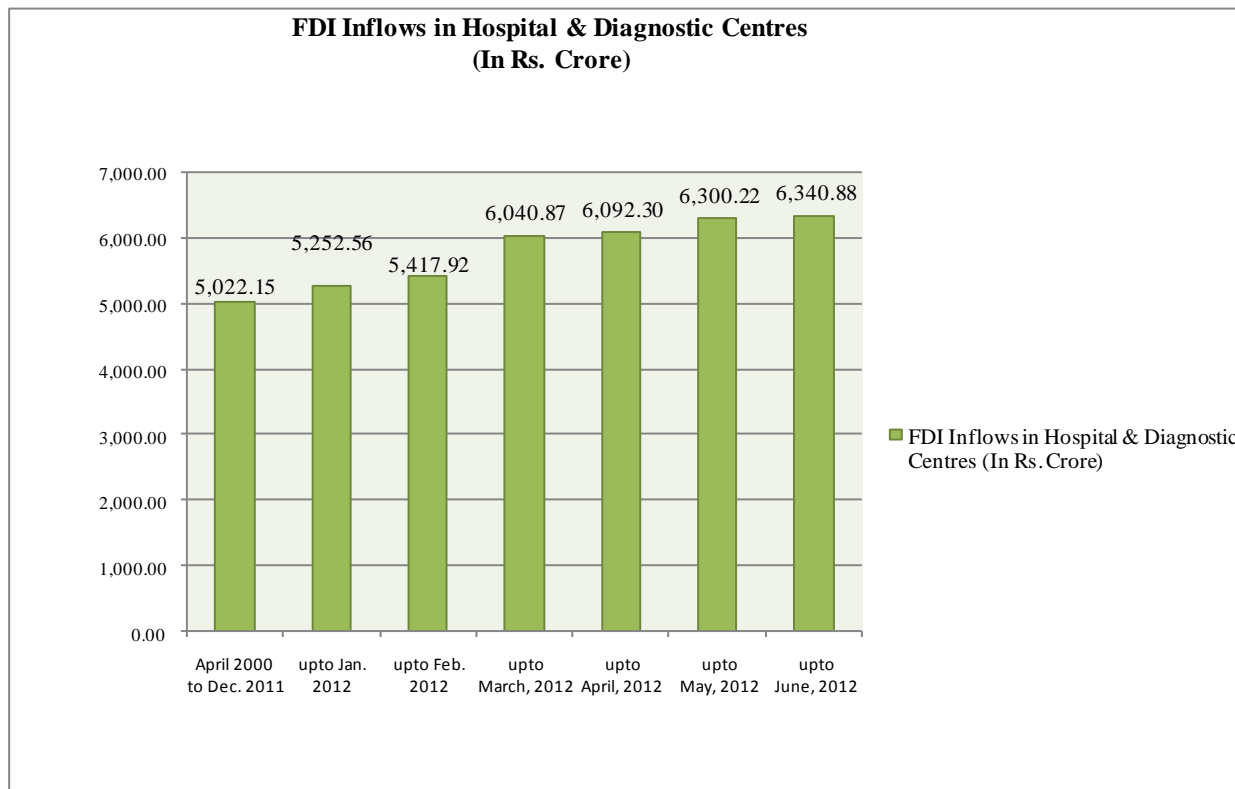


FIGURE 1: FDI INFLOWS IN HOSPITAL & DIAGNOSTIC CENTRES

Source: Fact Sheet on Foreign Direct Investment (FDI) Department of Industrial Policy & Promotion, Ministry of Commerce and Industry, Government of India

5.0 CHALLENGES

There are external and domestic factors, which challenging foreign investment, especially foreign direct investment in India's hospital segment. Suneeta Reddy, Director, Finance, Apollo Hospitals Enterprise Ltd, Chennai says "While there are clearly many drivers to foreign investment in hospitals in India, there are external as well as domestic constraints, which explain the limited presence of foreign investment in India's hospital segment."

5.1 EXTERNAL CHALLENGES

One of the external factors, which were noted, is that notwithstanding trends towards privatization in healthcare in major developed countries, this is a sector that is undergoing reform and internal problems in those economies. In many countries, the number of private players who can establish hospitals overseas is limited. Hence, the potential number of overseas institutions that can invest in emerging markets may be rather limited.

A second factor that was commonly noted was that the hospital business requires localized and in-depth knowledge of the host country's market and thus entry as an independent overseas institution is very difficult. Joint ventures may be a better way of entering a foreign market when setting up hospitals. But there are problems in maintaining partnerships, as there are issues of financial control and differences in expectations and management styles.

A third fact is that foreign investors would consider many competing destinations and would tend to go to markets which they are more familiar with and where there is clarity about policies not only regarding FDI but also regarding the healthcare sector overall. The Indian government does not have a clear roadmap for the healthcare sector, has not considered it as a core sector, and is perceived to be non transparent in terms of its regulatory environment and corrupt and inefficient in its procedures for establishing business, all of which do deter foreign investors.

A quote from one foreign health sector expert sums up the perception of India as an investment destination. "Investors can have two roles. There are those who want to invest in physical infrastructure and others who see this as a profitable development opportunity and thus want certainty of returns. Thus minimization of risk and a regulatory environment that permits that is important. The regulatory environment must permit certainty of revenue flows to repay debt. The obvious and immediate attractiveness of India is its population, its GDP growth, its expanding market ... The main factors that make India unattractive is the uncertainty of its regulatory environment, issues of income flow, license and red tape, difficulties in developing business, and corruption. Investing in service industries is different from that in production industries... There are two reasons why investors are waiting and watching. One is the lack of infrastructure and the second is the bureaucracy for setting up" (Chanda Rupa, 2009).

5.2 DOMESTIC CHALLENGES

The domestic factors that are specific to the hospital business that have limited the extent of FDI in India's hospitals include initial establishment related factors as well as post-establishment related operational issues, which affect the returns to investment. The single most important constraint is the high cost involved in setting up hospitals, the long gestation period of such investment, and the relatively low returns on investment. Several senior persons at leading corporate hospitals stated that hospitals are a very expensive business involving huge upfront very capital-intensive investments and very high running costs. According to many, it takes some 4 to 5 years to break even and some 7 – 8 years to make reasonable profits, although depending on the model adopted and efficiencies, it may be possible to break even and make profits in a shorter period. . Dr. Kuruvilla, senior doctor noted that an estimated Rs. 50 lakhs is required per bed, which works out to Rs. 100 crores for a 200-bed hospital. If this cost could be reduced to even Rs. 40 lakhs per bed, then the break-even period could be quicker. In addition, rising operating costs (due to shortages and high procurement costs of certain inputs as discussed later) further squeeze margins.

Thus, investment in hospitals is characterized by low returns, high capital intensity, and long-term commitment. This is not the most attractive combination for foreign investors when also coupled with the various external factors discussed earlier. Most foreign investors, of course, find it risky to invest in developing nations like India, where only a few can afford private treatment and/or insurance. It is therefore more common to see FDI through joint ventures with local partners to ensure access to qualified personnel and a better understanding of local culture and characteristics. As well as this commercial risk, there are also political and foreign exchange risks, which are generally interrelated.

6.0 OPPORTUNITIES

India's healthcare sector falls below international benchmarks for physical infrastructure and manpower, and even falls below the standards existing in comparable developing countries. It is estimated that over a million beds have to be added to attain this 1.85 ratio, which translates into a total investment of \$78 billion (Rs. 350,830 crores) in health infrastructure. An additional 800,000 physicians are required over the next 10 years, which translates into huge investments in training facilities and equipment. In order to reach even 50-75 percent of the present levels of other developing countries, the sector will require an estimated investment of \$20-30 billion.² Thus, India's healthcare sector needs to scale up considerably in terms of the availability and quality of its physical infrastructure as well as human resources (Rupa Chanda, 2009).

Mostly, FDI presence in Indian hospitals seems to be limited at present, in spite of the very liberal investment policy on FDI in hospitals. According to one estimate, foreign investors have tapped only 10 per cent of the Indian healthcare market and thus the scope for FDI in healthcare sector remains large (M Neelam Kachhap (2010).

Given the growing demand, the emergence of reputed private players, and the huge investment needs in the healthcare sector, in recent years, there has been growing interest among foreign players and non resident Indians to enter the Indian healthcare market. There is also

growing interest among domestic and international financial institutions, private equity funds, venture capitalists, and banks to explore investment opportunities across a wide range of segments.

This changed outlook has created an excellent opportunities for the investors to provide much needed managerial and financial support. The following three major sectors have significant opportunities for the healthcare investors in India.

6.1 HOSPITALS AND INFRASTRUCTURE

There is tremendous demand for tertiary care hospitals and specialty hospitals in India. There is a gap between the availability of the beds and required beds in the hospital in India. It is estimated that an investment of USD 25.7 will be required to meet the requirement of additional 450,000 beds by 2010. The government would not be playing significant role in bridging this gap giving private players immense opportunity (CRISIL). Further, medical tourism industry in India with estimated market of USD 350 million in 2006 and likely to reach USD 2 billion by 2012 (9 will also play significant role in the development of hospital sectors. It is estimated that this sector has a potential to attract one million medical tourists each year from all over the world. Government is encouraging this sector by providing certain incentives like lower import duties, higher depreciation on medical equipments and expedited visa for patients from foreign countries. Some trends that have been observed are that most of the healthcare players have been setting up additional facilities to cater critical care or super specialty healthcare. Some leading hospital players like Apollo are very aggressive on raising funds for their expansions. India is also witnessing growth of advanced diagnostic equipments and excellent infrastructure. Separately, there is also a need for institutions that train professionals, nursing and paramedics to overcome the shortage of trained professionals in the health care sector in India.

6.2 HEALTH INSURANCE

The percentage of the Indian population that has been covered under health insurance is unfortunately very insignificant. Lack of awareness, casual approach is some of the reasons that have contributed to this. Though there is increase in number of health care insurance policies over past few years majority of the population remains without any coverage. Growing size of middle class population in India that spends on healthcare has led to the possibility of emergence of health insurance market. Hence this is another area where there are opportunities for FDI.

6.3 TECHNOLOGY DRIVEN SERVICES- INVESTMENT INTO MANUFACTURE OF MEDICAL EQUIPMENTS

Significantly low presence of physicians in rural and semi-urban areas has led to the limited access to proper healthcare facilities for the people living in these areas. Telemedicine is considered to be one of the solutions to this lacuna in accessibility to health care services in rural and semi-urban areas. Growth of IT sector in India which plays crucial role in telemedicine has led to emergence of this sector in India. Tele radiology has emerged very fast with increasing number of foreign hospitals active in this space. Many hospitals have adopted the approach of public – private partnerships (PPP) to render services through telemedicine. Indian Space

Research Organization has planned to set up telemedicine centers across the country by linking various district hospitals. India also has tremendous potential in the sector of medical equipments and devices ranging from basic equipments to high end equipments like CT scanners, MRIs etc.

Even investment into the sector of manufacture of medical equipments is one of the most attractive areas for investment. The medical equipment manufacturing industry is expected to grow in tandem with hospital sector which is expected to grow to USD 60 billion by 2016. Further, the following graph shows the growth expected in the medical equipment market in India over the 2006-2012 period (Private Equity Pulse on Healthcare & Life Sciences, 2009). The market is expected to register an increase from \$2.2 billion in 2006 to close to \$5 billion in 2012.

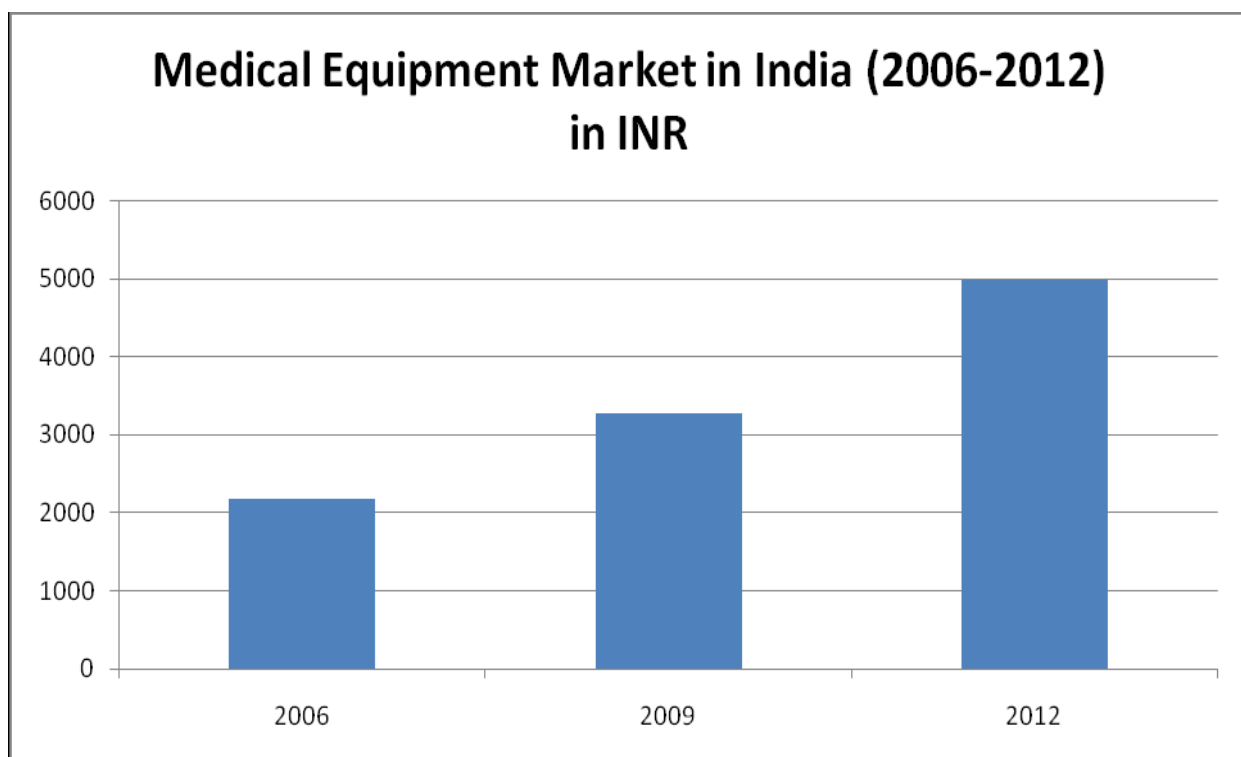


FIGURE 2: MEDICAL EQUIPMENT MARKET IN INDIA

Source: Ernst and Young Analysis along with FICCI

The medical and surgical appliances industry is clearly a high growth segment in the healthcare sector, where one could foresee increased FDI and collaborative arrangements to expand domestic manufacturing capacity (Chanda Rupa, 2009). There are many positive implications of foreign investment in hospitals. One of the major impacts foreign investment would have is the creation of the necessary infrastructure. Investments are also needed beyond the metros to expand access to healthcare. In addition to helping increase physical capacity in the health care sector, such as increasing the number of hospital beds, diagnostic facilities, and increasing the supply of specialty and super-specialty centers, foreign investment can also help in raising the

standards and quality of healthcare, in upgrading technology, and in creating employment opportunities, with potential benefits to the health sector and the economy at large. Yogesh Kumar Sareen, CFO, Fortis Healthcare, New Delhi says “Given the current state of healthcare infrastructure in India, FDI will surely help ramp up and improve the overall bed capacity and related infrastructure.”

7.0 CONCLUSIONS

There are certainly many factors that could drive foreign funding into hospitals in India. The most important driving factor is the demand-supply mismatch and the huge amount of private sector investment that is required in this sector to raise its infrastructure even marginally to meet international metrics. With the growing economy, rising incomes, increased willingness among Indian consumers to pay for quality healthcare and to go to institutional providers, the comparably lower costs of establishment in India, and the healthcare packages offered by companies which are increasing affordability of healthcare for consumers, this is a potentially attractive sector for both foreign and domestic investors. Also, with the prospects for setting up hospitals in Special Economic Zones and large-scale Medicities, there are opportunities for foreign investors to finance such projects. The growing presence of private healthcare in some developed countries also creates opportunities for foreign investment in the healthcare sector of developing countries such as India.

Foreign investment in hospitals would benefit the Indian healthcare segment if the ultimate aim is to expand capacity, improve standards, and make healthcare affordable and accessible to a wider segment. “One of the large opportunities that are emerging in the healthcare space is the opportunity to consolidate through aggressively pursuing mergers and acquisitions (M&A) opportunities. These opportunities are for regionally strong established hospitals run by successful doctor/doctor groups.

To make the hospital segment more attractive to both domestic and foreign investors some other suggestions made by the industry focus on policy reforms. The investments in the healthcare sector need to look beyond investment-specific and capital market policies to the larger ecosystem and make it supportive for investors. Most importantly, health needs to be a core focus of government policy. The Government should have strong healthcare policy and promote healthcare tourism and promote Private Public Partnership (PPP) for the growth of the healthcare sector and health insurance of a larger percentage of population. The government if possible needs to incentivize private investments through reforms in land laws; quick regulatory approvals, zero duties on imported equipment and other strings of measures like higher spend on healthcare by the Government, mandatory insurance by employers etc. to attract FDI.

However, as positive sentiment for doing business in India is resurfacing, in-flow of FDI in India is rising. Further, FDI in healthcare especially hospitals is understood to pay off rich dividends and good returns on investment in the long run. But yet, only time will tell how these investments would impact the core of the inadequacies and inequities of the Indian health system and whether the people would benefit from such measures. The country should provide the quality health services by examining the challenges first and then the opportunities for

commercialization of their health sector, rather than being sidetracking in to considering the level of foreign investment.

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