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Role of FDI in Development of Indian Health Care Sector and Growth of Medical Tourism

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ABSTRACT: Health care and medical tourism is one the fastest growing service sector and most lucrative global health care markets in terms of revenue and employment in India. Delivering affordable health care to India's billion-plus population itself presents enormous challenges and signifies giant opportunities for the medical community and other service providers by means of medical tourism. FDI in health care sector has gathered momentum in the recent years. Since January 2000, FDI is permitted up to 100 per cent 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. According to the World Tourism Organization, India will be the leader in the tourism industry in South Asia with 8.9 million arrivals by 2020. India is gradually emerging as the second most rapidly increasing (8.8 percent) tourism economy in the world over 2005-14 according to the World Travel & Tourism. The present study examines the FDI in Indian Health Care and Tourism Industry, an attempt has been made to analyze the impact of FDI in health care and tourism sector, its flow and its impact on economy of India.

KEYWORDS: FDI, Healthcare, Hospitals, Medical Tourism

I. INTRODUCTION

'FDI' means investment by non-resident entity or person resident outside India in the capital of an Indian company under Schedule I of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000. India, one of the biggest emerging markets, is currently an important destination for Foreign Direct Investment (FDI). Despite India's potential to become one of the most dominant economies in the world, yet its economic progress since gaining its independence in 1947 has generally been masked by its perception of being a closed, developing country. However, this perception has changed in the recent past and India is accepted as one of the most stable and robust economies.

The healthcare sector as an industry is expanding rapidly and has not been as severely impacted by recent economic slowdown as some of the other industries. It comprises of hospital services, diagnostic services, diagnostic products, medical technology, clinical trial services and clinical research organizations. This sector is predominantly privatized and accounts for more than 80 percent of total healthcare spending in India with almost 75 to 80 percent of hospitals being managed by private sector. The Indian hospital industry was estimated to be worth about USD 65 billion as of 2012 and is predicted to be worth around USD 280 billion by 2020. Further, the Indian hospital service industry is projected to grow at a compounded annual growth rate of more than 9 percent. It's undergoing metamorphosis by broadening focus of the services by using technology, deliverables and newer applications. The hospitals that were confined to a specified area with limited infrastructure and services are now expanding mainly due to the foreign investment being received by the sector.

The Indian Healthcare sector is emerging as one of the fast-growing service sectors in India, contributing 6-7 percent to the country's Growth Domestic Product (GDP) According to various studies India would require 1.75 million beds by 2025 and over 6800 more hospitals are needed in India to provide basic health facilities to people in rural areas. In the

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Vol. 6, Issue 10, October 2017

recent past various hospitality brands such as Fortis, Apollo, Max, Global and Care have started aggressive expansion in the country.

Foreign investors can play significant role in the development of the hospital sector. This is evident from the fact that private equity funds (including venture capital funds) have invested over USD 2 billion in healthcare and life science sector over the past five years. Further, India has received USD 1,32,837 million as aggregate FDI from April 2000 to April, 2011 and specifically hospital and diagnostic centers have received FDI of USD 1,593.88 million from April 2000 up to February 2013 constituting 0.83 percent of the total FDI into India. According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments India received during April-June 2017 stood at US\$ 14.55 billion.

1. Health Care Delivery in India

One estimate by Price water house Cooper's projects that the Indian healthcare sector should be worth about \$40 billion by 2012. Indian Government's spend on healthcare is estimated to be 8 percent of its GDP by 2010 (Department of Tourism, 2006). Medical tourism remains the most obvious reason to be aware of Indian healthcare resources. Medical tourism is a growing sector in India. In 2008 the size of the industry was around Rs. 1,500 cores. India's medical tourism sector is expected to experience an annual growth rate of 30 percent, making it a Rs. 9,500 crore industry by 2015. Estimates of the value of medical tourism to India go as high as \$2 billion a year by 2012. The Indian medical tourism industry is expected to reach \$6 billion (around Rs.36,000 cores) by 2018, with the number of people arriving in the country for medical treatment set to double over the next four years. Currently, the size of the medical tourism industry in India in value terms is estimated at a little over \$3 billion, with tourist arrivals estimated at 230,000, the segment to grow at a compounded annual growth rate (CAGR) of 20% between 2014 and 2018. Indian Brand Equity Foundation (IBEF) suggests that the Indian healthcare sector is expected to become a US\$ 280 billion industry by 2020 with spending on health estimated to grow 14 percent annually. India is one of the major players in this industry. It hosts medical tourists from industrialized countries like UK, USA and Canada and from its neighbouring countries such as Bangladesh, Sri Lanka, and China. But it faces intense regional competitions from Malaysia, Singapore and Thailand.

2. Tourism & Hospitality Industry in India

Tourism has now become a significant industry in India, contributing around 9.6 per cent of the Gross Domestic Product (GDP) and is the 3rd largest foreign exchange earner for the country. The tourism and hospitality sector's direct contribution to GDP in 2016 was US\$ 71.53 billion, during 2006-17, direct contribution of tourism and hospitality to GDP is expected to register a CAGR of 14.05 per cent. The direct contribution of travel and tourism to GDP is expected to reach US\$ 147.96 billion by 2027.

3. Growth of Tourism and Hospitality Industry

During 2016 foreign tourists' arrival in India stood at 8.8 million and is expected to reach 15.3 million by 2025, according to the World Tourism Organisation. In December 2016, over 1,62,250 foreign tourists arrived on e-Tourist Visa, in comparison with 103,617 foreign tourists in December 2015, registering a growth of 56.6 per cent over the previous year. As of December 2016, 8.8 million tourists have visited India, mostly from UK, US and Bangladesh. This has been due to flexible government policies, developed rail and road infrastructure, ease in availability of e-visas to foreign tourists. The number of Foreign Tourist Arrivals (FTAs) in April 2017 was 7.40 lakhs as compared to FTAs of 5.99 lakhs in April 2016 and 5.42 lakhs in April, 2015.

4. FDI in Tourism

With a view to stimulate domestic and international investments in this sector, the government has permitted 100 percent FDI in the automatic route –allowing full FDI into all construction development projects including construction of hotels and resorts, recreational facilities, and city and regional level infrastructure. 100 percent FDI is now allowed in all airport expansion projects subject to the condition that FDI for up gradation of existing airports requires Foreign Investment Promotion Board (FIPB) approval beyond 74 percent. A five year tax holiday has been given to

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Vol. 6, Issue 10, October 2017

organizations that set up hotels, resorts and convention centers at specific destinations, subject to fulfillment with the agreed conditions. Some international hospitality majors such as Hilton, Accor, Marriott International, Berggruen Hotels, Cabana Hotels, Premier Travel Inn (PTI) and InterContinental Hotels group have already announced major venture plans in India in recent years. It is expected that the hospitality division is expected to see an additional US\$11.41 billion in inbound investments over the next two years.

II. REVIEW OF LITERATURE

Huang, Yasheng; Tang, Heiwai: The paper builds on the idea that economic reforms in China were designed to attract foreign direct investment (FDI), while the opposite happened in India. We empirically examine how these different reform approaches affect foreign-invested enterprises' (FIE) and domestic firms' perceptions about the host country's business environment. Using World Bank survey data, we find that FIEs in India perceive more obstacles to business operations and development relative to domestic firms, especially on issues related to government regulations and legal institutions.

Hossain, Anowar; Hossain Mohammad, Kamal: The paper examines co-integration and the causal relationship between Foreign Direct Investment (FDI) and the economic output or Gross Domestic Product (GDP) in the both short and long run of Bangladesh, Pakistan and India over the period of 1972-2008. Three econometric models, viz. Augmented Dickey-Fuller (ADF) test, Engle-Granger two-step co-integration test, Vector error correction mechanism (VECM) have been used. This study also used Granger Causality (GC) to find the directional relationship between FDI and GDP. The results suggest that there is no co-integration between FDI and GDP in the both long and short run in Bangladesh and India.

Medvedev, Denis: The paper investigates the effects of preferential trade agreements (PTAs) on net FDI inflows of member countries using a comprehensive database of PTAs in a panel setting. PTA membership is associated with a positive change in net FDI inflows and FDI gains increase with the market size of PTA partners and their proximity to the host country. The estimated relationship is driven by the developing countries in the sample and agreements signed in the late 1990s-early 2000s, a period when the majority of "deep integration" PTAs have been advanced.

Nunnenkamp, Peter; Mukim Megha: We assess the location choices of 6020 foreign investors at the level of Indian districts. Employing conditional logit models, we find that clustering of Foreign Direct Investment (FDI) is driven strongly by herding among investors from both, the same and other countries of origin. However, the behaviour of Nonresident Indians (NRIs) and German investors is strikingly different.

Batra, Ravi and Beladi, Hamid: Using a Heckscher-Ohlin model, this paper re-examines Robert Mundell's famous thesis that free trade and unimpeded capital mobility are perfect substitutes. Under very general conditions which, according to many economists, have caused international convergence of factor rewards, we show that in a polluted environment free trade is inferior to free international investment. This happens even though commodity prices and factor rewards are the same with both policies. The practical side of our thesis is that the world will be better off by reducing the volume of trade while removing all barriers to foreign direct investment that at present hamper the service industries.

Kumar, Anil ; Honnakeri, P.M: The Indian retail industry is one of the sunrise sectors with huge growth potential. According to the Investment Commission of India, the retail sector is expected to grow almost three times its current levels to \$660 billion by 2015. However, in spite of the recent developments in retailing and its immense contribution to the economy, retailing continues to be the least evolved industries and the growth of organized retailing in India has been much slower as compared to rest of the world. Undoubtedly, this dismal situation of the retail sector, despite the ongoing wave of incessant liberalization and globalization, stems from the absence of an FDI encouraging policy in the Indian retail sector. In this context, the present paper attempts to analyse the strategic issues concerning the influx of foreign direct investment in the Indian retail industry. Moreover, with the latest move of the government to allow FDI in the multi brand and retailing sector, the paper analyzes the reason why foreign retailers are interested in India, the strategies they are adopting to enter India and their prospects in India.

International Journal of Innovative Research in Science, Engineering and Technology

(A High Impact Factor, Monthly, Peer Reviewed Journal)

Visit: www.ijirset.com

Vol. 6, Issue 10, October 2017

III. RESEARCH METHODOLOGY

This research is a descriptive study in nature. The secondary data was collected from various journals, magazines, and websites particularly from the Department of Industrial Policy & Promotion, Ministry of Commerce and Industry etc.

IV. OBJECTIVES OF THE STUDY

- To study the need of FDI in health care sector and its influence on medical tourism.
- To know the factors affecting FDI in Indian health care sector.
- To study the opportunities and challenges for FDI in health care sector.
- To understand the constraints to FDI flow in health Care and medical tourism.

1. Health Care Services in India and its influence on medical tourism

Healthcare has become one of India's largest sectors - both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. Indian healthcare delivery system is categorised into two major components - public and private. The Government, i.e. public healthcare system comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary and quaternary care institutions with a major concentration in metros, tier I and tier II cities. India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

Deloitte Touche Tohmatsu India has predicted that with increased digital adoption, the Indian healthcare market, which is worth around US\$ 100 billion, will likely grow at a CAGR of 23 per cent to US\$ 280 billion by 2020. The revenue of India's corporate healthcare sector is estimated to grow at 15 per cent in FY 2017-18. India is experiencing 22-25 per cent growth in medical tourism and the industry is expected to double its size from present (April 2017) US\$ 3 billion to US\$ 6 billion by 2018. Medical tourist arrivals in India increased more than 50 per cent to 200,000 in 2016 from 130,000 in 2015. The Healthcare Information Technology (IT) market is valued at US\$ 1 billion currently (April 2016) and is expected to grow 1.5 times by 2020. Over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms. There is a significant scope for enhancing healthcare services considering that healthcare spending as a percentage of Gross Domestic Product (GDP) is rising. Rural India, which accounts for over 70 per cent of the population, is set to emerge as a potential demand source. A total of 3,598 hospitals and 25,723 dispensaries across the country offer AYUSH (Ayurveda, Yoga & Naturopathy, Unani, Siddha and Homoeopathy) treatment, thus ensuring availability of alternative medicine and treatment to the people.

2. FDI Inflows

During April-November 2012-13, FDI inflow (including equity inflows, reinvested earnings and other capital) was US\$ 24.65 billion (Table1). FDI equity inflows were US\$ 15.85 billion showing a decline of 43 percent as compared to the corresponding period of the previous year. Cumulative FDI inflow from April 2000 to November 2012 stood at US\$ 277.86 billion. During April-October 2012, services, hotels and tourism, metallurgical industries, automobile industry, construction, drugs and pharmaceuticals, industrial machinery were the sectors that attracted maximum FDI inflows.

International Journal of Innovative Research in Science, Engineering and Technology

(A High Impact Factor, Monthly, Peer Reviewed Journal)

Visit: www.ijirset.com

Vol. 6, Issue 10, October 2017

Table No. 1
FDI equity inflow

Financial year	As per international practices	Percentage growth	FDI equity inflow	Percentage growth
2003-04	4.32	(-) 14	2.19	(-) 19
2004-05	6.05	(+) 40	3.22	(+) 47
2005-06	8.96	(+) 48	5.54	(+) 72
2006-07	22.83	(+) 146	12.49	(+) 125
2007-08	34.84	(+) 53	24.58	(+) 97
2008-09	41.87	(+)20	31.40	(+)28
2009-10	37.75	(-)10	25.83	(-)18
2010-11	34.85	(-)08	21.38	(-)17
2011-12	46.55	(+)34	35.12	(+)64
2011-12	46.55	(+)34	35.12	(+)64
2012-13 (Apr-Nov)	24.65		15.85	

Source: Department of Industrial Policy and Promotion.

Total FDI into India, since April, 2000, including equity inflows, reinvested earnings and other capital, is US \$ 323.91 billion (April, 2000-March, 2014). During the calendar year 2014 (i.e. during January-March 2014), FDI equity inflows of US \$ 7.74 billion have been received. This represents increase of 41% over the FDI equity inflows of US \$ 5.48 Billion received during the corresponding period (January-March 2013) of the previous calendar year (2013). During the financial year 2013-14 (i.e. during April 2013-March 2014), FDI equity inflows of US \$ 24.30 billion have been received. This represents an increase of 8% over the FDI equity inflows of US\$ 22.42 billion received during the corresponding period (April 2012-March 2013) of the previous financial year (2012-13).

3. FDI in Hospitals

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. 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 in health care sector. Healthcare sector has a great potential in the present globalize 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.

4. FDI in India's Healthcare Sector emerges from the following facts:

The growing population of India which is 1.21 billion as per the Census of 2011 out of which 26.1% is below the poverty line. The healthcare spend in India is less than half of the global average in percentage when compared on a 'percent of GDP' basis and is amongst the lowest globally in terms of 'per capita' basis and on 'Purchase Power Parity' basis. The data pertaining to these as per WHO World Health Statistics 2010 by India and other countries are shown in the following table:

International Journal of Innovative Research in Science, Engineering and Technology

(A High Impact Factor, Monthly, Peer Reviewed Journal)

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Vol. 6, Issue 10, October 2017

Table No. 2
FDI in Health Care Sector

Country	Healthcare Spend (as a % of GDP)	Healthcare Spend (on a per capita basis in US \$)	Healthcare Spend (on Purchase Power Parity basis in US \$)
China	4.5	108	233
Brazil	8.4	606	837
India	4.1	40	109
USA	15.7	7,285	7,285
UK	8.4	3,867	2,992
GLOBAL	9.7	802	863

(Source: WHO World Health Statistics, 2010)

5. Opportunities of FDI in Indian Healthcare industry

The following sectors have significant opportunities for the foreign investors:

5.1 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.

5.2 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.

5.3 Technology driven services:

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.

5.4 Medical Tourism:

Another area of opportunity is the medical tourism. India is getting popular worldwide in providing quality healthcare service at lower cost and every year about 1,00,000 patients from various countries come to India for availing treatment for various diseases. The revenue through medical tourism is expected to contribute significantly in the years to come due to cost advantage India has in delivering service.

5.5 Telemedicine:

It is a known fact the percentage of specialist physicians residing in rural India is very negligible. So, the innovative medical care providing facility called telemedicine may be used effectively to serve the 70% of population who reside in rural India. At present some of the private hospitals have adopted telemedicine services. The Indian Space Research Organization has plans to establish 100 telemedicine centers across the country.

6. Challenges for FDI in Health Care Sector

6.1 External Challenges:

1. One of the factor 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.
2. 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.

International Journal of Innovative Research in Science, Engineering and Technology

(A High Impact Factor, Monthly, Peer Reviewed Journal)

Visit: www.ijirset.com

Vol. 6, Issue 10, October 2017

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.

3. 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.
4. 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

6.2 Domestic Challenges:

1. 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.
2. 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.
3. 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.

V. CONCLUSION

It is concluded that, FDI plays a significant role in expanding the health care and tourism sector in India. There are many positive implications of foreign investment in health care sector and medical tourism. 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. This shows that appropriate policy to explore tourism resources and plans to develop new tourist venues and facilities may need to be considered in order to meet the increasing demand of tourism and its products in India expected as a result of continued strong foreign direct investment.

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