Fdi- pros and cons essay

Govt. of India is firm to implement the FDI in multi Brand Retail' Agitation and Bandhs have been called by some political parties. Prime Minister of India has explained to the Nation the necessity and obligation under WTO agreement to allow FDI in Retail Sector. There is a mixed response about FDI in retail sector. Still some of the states are either not in favour of the FDI or indecisive on the issue as they feel that FDI in retail is harmful to local retailers in India.

Everyone has the reasons for supporting or opposing the issue. Retail is one of the largest sectors of Indian economy the unorganized retail sector in India occupies 97% of the retail business and the rest 3% is contributed by the organized sector. The unorganized retail sector contributes about 13% to the GDP and absorbs 6% of our labour force. Hence the issue of displacement of labour consequent to FDI Retail Sector is of primal importance in India.

Also there is divided opinion on the impact of FDI in the retail sector in India, Some say that FDI in the retail sector in India will lead to economic growth and creation of new jobs along with rural infrastructure development But the other view point is that mass scale job loss will happen particularly in manufacturing sector with the entry of the big MNCs like Wal-Mart and Carrafuer, Metro PLC and IKEA etc. This paper highlights Definition of Retail; Background & Division of Retail Industry, FDI Policy with Regard to Retailing in India, Foreign Investor's Concern

Regarding FDI in Retail sector, SWOT Analysis of Indian retail Sector, Govt. 's view point and Conclusion. Keywords: GATS, FDI, OECD I. Introduction India is the founder member of World Trade Organization and signatory to its General Agreement on Trade in Services (GATS). This agreement includes wholesale and retailing services and all member countries are required to open up the retail trade sector to foreign investment. There were initial reservations towards opening up of retail sector arising from fear of job losses, procurement from international market, competition and loss of entrepreneurial opportunities.

However, the government in a series of moves has opened up the retail sector slowly to Foreign Direct Investment (FDI) in India. ? ? ? ? ? ? II. Background Of Fdi In Retail Sector In India During nineties Mr. P V Narsimha Rao lead Govt. allowed limited FDI in retail and as a result “ Dairy Farm” a MNC made entry in India. In 1997, FDI in cash and carry (wholesale) with 100 percent ownership was allowed under the Government approval route. It was brought under the automatic route in 2006. NDA Government was willing to introduce FDI in retail sector in May, 2002 but it could not materialize due to unknown reasons. 1% Foreign Direct investment in single brand retail was also permitted in 2006. In 2011 100% FDI was allowed in Single Brand retail withholding the FDI in Multi Brand Retail due to various political reasons. 100 % FDI in Single Brand (with revised guidelines) and 51% in Multi-Brand retailing with some conditions have now been allowed in India w. e. f. 20th Sept. , 2012 with an option to the state Governments to allow or not to allow the FDI in retail sector in their states. K. R. Kaushik Page 7 International Journal of Emerging Research in Management &Technology ISSN: 2278-9359 Research Article 2012

Some Parties have opposed the FDI in Retail Sector particularly in the Multi Brand Retail. Agitations and Bandhs have been called. Govt. of India is firm on implementing the FDI policy in retail sector as it feels that FDI is beneficial for the economic growth of country and how the rights of the local retailers have been protected in the FDI Policy. WHAT IS FDI? FDI refers to capital inflows from abroad that is invested in or to enhance the production capacity of the economy. It can be a subsidiary, joint venture or merger or acquisition and includes Greenfield and Brownfield projects.

So, Foreign Direct Investment is an investment made by a foreign company or entity into a company or entity based in another country. Foreign direct investments differ substantially from indirect investments such as portfolio flows, wherein overseas institutions invest in equities listed on a nation's stock exchange. Entities making direct investments typically have a significant degree of influence and control over the company into which the investment is made. Open economies with skilled workforces and good growth prospects tend to attract larger amounts of foreign direct investment than closed, highly regulated economies.

OECD has defined FDI as investment by a foreign investor in at least 10% or more of the voting stock or ordinary shares of the investee company. WHAT IS RETAIL? Retail is a French word which means to " cut it again" and essentially mean a sale to the consumer for direct consumption. In 2004, The High Court of Delhi defined the term „ retail? as a sale for final consumption in contrast to a sale for further sale or processing (i. e. wholesale). Thus the retail is an interface between the producer and the individual consumer buying for personal consumption.

This excludes direct interface between the manufacturer and institutional buyers such as the government and other bulk customers. Retailing is the last link that connects the individual consumer with the manufacturing and distribution chain. A retailer is involved in the act of selling goods to the individual consumer at a margin of profit. DIVISION OF RETAIL SECTOR: The retail industry is mainly divided into: 1) Organized Retail Sector 2) Unorganized Retail Sector Organized 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 hyper markets and retail chains, and also the privately owned large retail businesses. It covers only 3% of retail Business. Unorganized retailing 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 (street sellers) and pavement vendors etc. and covers almost 97% of the retail Business. The sector is the largest source of employment after agriculture, and has deep penetration into rural India generating more than 12 per cent of India? GDP. FDI POLICY IN INDIA: Foreign Investment in India is governed by the FDI policy announced by the Government of India and the provision of the Foreign Exchange Management Act (FEMA) 1999. The Reserve Bank of India („ RBI?) in this regard had issued a notification, which contains the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000. This notification has been amended from time to time.

Department of Industrial Policy and Promotion (DIPP) under the Ministry of Commerce and Industry, Government of India is the nodal agency for monitoring and reviewing the FDI policy on continued basis and changes in sectoral policy/ sectoral equity cap which goes from 26% to 100% at present. The FDI policy is notified through Press Notes/ Policy Circulars by the Secretariat for Industrial Assistance (SIA), Department of Industrial Policy and Promotion (DIPP) Ministry of Commerce ; Industry. FDI is allowed under Direct Route and Government.

The foreign investors are free to invest in India, except few sectors/activities, where prior approval from the RBI or Foreign Investment Promotion Board („ FIPB?) would be required. FDI in retail sector is allowed through Government Route only. FDI POLICY WITH REGARD TO RETAILING IN INDIA: It will be prudent to look into Press Note 4 of 2006 issued by DIPP and consolidated FDI Policy issued in October 2010 which has further been revised in 2011 and 2012 vide Press Note 1 of 2011 dt. 14. 2011, Press Note 2 of 2011 dt. 1. 10. 2011, Press Note 3 of 2011 dt. 8. 11. 011, Press Note 1 of 2012 dt. 10. 1. 2012, FDI Policy Circular 1 of 2012 dt. 10. 4. 2012, Press K. R. Kaushik Page 8 International Journal of Emerging Research in Management ; Technology ISSN: 2278-9359 Research Article 2012 Note 2 of 2012 dt. 31. 7. 2012, Press Note 3 of 2012 dt. 1. 8. 2012 and Press Notes 4, 5, 6, 7 ; 8 dt. 20. 9. 2012 provides the sector specific guidelines for FDI with regard to the conduct of trading activities. Press Notes 4 ; 5 dt. 20. 9. 2012 particularly pertains to the FDI policy for Retail Sector. Detailed guidelines are available in the following press notes.) FDI up to 100% for cash and carry wholesale trading and export trading allowed under the automatic route in 2006. b)FDI up to 100 % with prior Government approval (i. e. FIPB) for retail trade of „ Single Brand? products, subject to Press Note 4 (2012 Series) c) 51% FDI is permitted in Multi Brand Retailing in India under Government Route (Press Note 5 of 2012). REVISED FDI POLICY IN SINGLE BRAND RETAIL: Paragraph 6. 2. 16. 4 of ‘ Circular 1 of 20 12-Consolidated FDI Policy’, effective from April 10, 2012, relating to single-brand product retail trading, presently reads as below: 6. . 16. 4

Single Brand product retail trading 100% Government Route (1) Foreign Investment in Single Brand product retail trading is aimed at attracting investments in production and marketing, improving the availability of such goods for the consumer, encouraging increased sourcing of goods from India, and enhancing competitiveness of Indian enterprises through access to global designs, technologies and management practices. (2) FDI in Single Brand product retail trading is subject to the following conditions: (a) Products to be sold should be of a ‘ Single Brand’ only. b) Products should be sold under the same brand internationally i. e. products should be sold under the same brand in one or more countries other than India. (c) ‘ Single Brand’ product-retail trading would cover only products which are branded during manufacturing. (d) The foreign investor should be the owner of the brand. (e) In respect of proposals involving FDI beyond 51%, mandatory sourcing of at least 30% of the value of products sold would have to be done from Indian ‘ small industries/ village and cottage industries, artisans and craftsmen’. Small industries’ would be defined as industries which have a total investment in plant & machinery not exceeding US $ 1. 00 million. This valuation refers to the value at the time of installation, without providing for depreciation. Further, if at any point in time, this valuation is exceeded, the industry shall not qualify as a ‘ small industry’ for this purpose. The compliance of this condition will be ensured through self-certification by the company, to be subsequently checked, by statutory auditors, from the duly certified accounts, which the company will be required to maintain. 3)

Application seeking permission of the Government for FDI in retail trade of ‘ Single Brand’ products would be made to the Secretariat for Industrial Assistance (SIA) in the Department of Industrial Policy & Promotion. The application would specifically indicate the product, Product categories which are proposed to be sold under a ‘ Single Brand’. Any addition to the product, product categories to be sold under ‘ Single Brand’ would require a fresh approval of the Government. 4) Applications would be processed in the Department of Industrial Policy & Promotion, to determine whether the products proposed to be sold satisfy the notified guidelines, before being considered by the FIPB for Government approval. Revised Position w. e. f. 20. 9. 2012: 2. 1 The Government of India has reviewed the position in this regard and decided to amend paragraphs 6. 2. 16. 4 (2) (d) & 6. 2. 16. 4 (2) (e) of the existing policy. 3. 0 Amendment to paragraph 6. 2. 16. 4: K. R. Kaushik Page 9 International Journal of Emerging Research in Management &Technology ISSN: 2278-9359

Research Article 2012 3. 1 Accordingly, paragraph 6. 2. 16. 4 of ‘ Circular 1 of 2012-Conso1idated FDI Policy’, effective from April 10, 2012, is amended, as below: 6. 2. 16. 4 Single Brand product retail trading I 100% Government Route. (1) Foreign Investment in Single Brand product retail trading is aimed at attracting investments in production and marketing, improving the availability of such goods for the consumer, encouraging increased sourcing of goods from India, and enhancing competitiveness of Indian enterprises through access to global designs, technologies and management practices. 2) FDI in Single Brand product retail trading would be subject to the following conditions: (a)Products to be sold should be of a ‘ Single Brand’ only. (b)Products should be sold under the same brand internationally i. e. products should be sold under the same brand in one or more countries other than India. (c) ‘ Single Brand’ product-retail trading would cover only products which are branded during manufacturing. d) Only one non-resident entity, whether owner of the brand or otherwise, shall be permitted to undertake single brand product retail trading in the country, for the specific brand, through a legally tenable agreement, with the brand owner for undertaking single brand product retail trading in respect of the specific brand for which approval is being sought. The onus for ensuring compliance with this condition shall rest with the Indian entity carrying out single-brand product retail trading in India.

The investing entity shall provide evidence to this effect at the time of seeking approval, including a copy of the licensing/ Franchise/sub – licence agreement, specifically indicating compliance with the above condition. (e) In respect of proposals involving FDI beyond 51%, sourcing of 30% of the value of goods purchased will be done from India, preferably from MSMEs, village and cottage industries, artisans and craftsmen, in all sectors. The quantum of domestic sourcing will be self-certified by the company, to be subsequently checked, by statutory auditors, from the duly certified accounts which the company will be required to maintain.

This procurement requirement would have to be met, in the first instance, as an average of five years' total value of the goods purchased, beginning " April of the year during which the first tranche of FDI is received. Thereafter, it would have to be met on an annual basis. For the purpose of ascertaining the sourcing requirement, the relevant entity would be the company, incorporated in India, which is the recipient of FDI for the purpose of carrying out single-brand product retail trading. f) Retail trading, in any form, by means of e-commerce, would not be permissible, for companies with FDI, engaged in the activity of single-brand retail trading. (3) Applications seeking permission of the Government for FDI in retail trade of „ Single Brand' products would be made to the Secretariat for Industrial Assistance(SIA) in the Department of Industrial Policy & Promotion. The applications would specifically indicate the product/Product categories which are proposed to be sold under a ' Single Brand'. Any addition to the product/ product categories to be sold under ' Single Brand' would require a fresh approval of the Government.

FDI IN MULTI BRAND RETAIL: The government has also not defined the term Multi Brand. 51% FDI in Multi Brand retail implies that a retail store with a foreign investment can sell multiple brands under one roof with the following conditions: 1. FDI in multi brand retail trading, in all products, will be permitted, subject to the following conditions: Fresh agricultural produce, including fruits, vegetables, flowers, grains, pulses, fresh poultry, fishery and meat products, may be unbranded 2. Minimum amount to be brought in, as FDI, by the foreign investor, would be US $ 100 million. 3.

At least 50% of total FDI brought in shall be invested in ‘ backend infrastructure’ within three years of the first tranche of FDI, where back-end infrastructure’ will include capital expenditure on all activities, excluding that on K. R. Kaushik Page 10 International Journal of Emerging Research in Management &Technology ISSN: 2278-9359 Research Article 2012 4. 5. 6. 7. 8. 9. front-end units; for instance, back end infrastructure will include investment made towards processing, manufacturing, distribution, design improvement, quality control, packaging, logistics, storage, ware-house, agriculture market produce Infrastructure etc.

Expenditure on land cost and rentals, if any, will not be counted for purposes of back end infrastructure. At least 30% of the value of procurement of manufactured! Processed products purchased shall be sourced from Indian ‘ small industries„ which have a total investment in plant & machinery not exceeding US $. 1. 00 million. This valuation refers to the value at the time of installation, without providing for depreciation. Further, if at any point in time, this valuation is exceeded, the industry shall not qualify as a ‘ small industry’ for this purpose.

This procurement requirement would have to be met, in the first instance, as an average of five years’ total value of the manufactured! processed products purchased, beginning 1st April of the year during which the first tranche of FDI is received. Thereafter, it would have to be met on an annual basis. Self-certification by the company, to ensure compliance of the conditions at serial nos. (ii), (iii) and (iv) above, which could be cross-checked, as and when required. Accordingly, the investors shall maintain accounts, duly certified by statutory auditors.

Retail sales outlets may be set up only in cities with a population of more than 10 lakh as per 2011 Census and may also cover an area of10 kms around the municipal/urban agglomeration limits of such cities; retail locations will be restricted to conforming areas as per the Master/Zonal Plans of the concerned cities and provision will be made for requisite facilities such as transport connectivity and parking; In States/ Union Territories not having cities with population of more than 10 lakh as per 2011 Census, retail sales outlets may be set up in the cities of their choice, preferably the largest city and may also cover an area of 10 kms around the municipal/urban agglomeration limits of such cities. The locations of such outlets will be restricted to conforming areas, as per the Master/Zonal Plans of the concerned cities and provision will be made for requisite facilities such as Transport connectivity and parking. III.

PROCEDURE FOR FDI IN RETAIL SECTOR Applications would be processed in the Department of Industrial Policy & Promotion (DIPP), to determine whether the proposed investment satisfies the notified guidelines, before being considered by the Foreign Investment Board (FIPB) for Government approval. Final approval will be given by Foreign Investment Promotion Board. FOREIGN INVESTOR’S CONCERN REGARDING FDI POLICY IN INDIA: The current FDI Policy will not make any difference for those brands which adopt the franchising route. They would have preferred that the Government liberalize rules for maximizing their royalty and franchise fees. They must still rely on innovative structuring of franchise arrangements to maximize their returns. Consumer durable majors such as LG and Samsung, which have exclusive franchisee owned stores, are unlikely to shift from the preferred route right away.

Companies which choose to adopt the Multi Brand retailing must tie up with a local partner. The key is finding a partner which is reliable and who can also teach a trick or two about the domestic market and the Indian consumer. Currently, the organized retail sector is dominated by the likes of large business groups which decided to diversify into retail to cash in on the boom in the sector – corporate such as Tata through its brand Westside, RPG Group through Food world, Pantaloon of the Raheja Group and Shopper? s Stop. Do foreign investors look to tie up with an existing retailer or look to others not necessarily in the business but looking to diversify, as many business groups are doing?

An arrangement in the short to medium term may work wonders but when the Government has allowed 51% FDI in Multi Brand and 100% in Single Brand retail, will the foreign investor will terminate the agreement with Indian partner and trade in market without him? Either way, the foreign investor must negotiate its joint venture agreements carefully, with an option for a buy-out of the Indian partner? s share. They must also be aware of the regulation which states that once a foreign company enters into a technical or financial collaboration with an Indian partner, it cannot enter into another joint venture with another Indian company or set up its own subsidiary in the „ same? field? without the first partner? consent if the joint venture agreement does not provide for a „ conflict of interest? clause. In effect, it means that foreign brand owners must be extremely careful whom they choose as partners and the brand they introduce in India. The first brand could also be their last if they do not negotiate the strategic arrangement diligently. ENABLING POLICY: K. R. Kaushik Page 11 International Journal of Emerging Research in Management &Technology ISSN: 2278-9359 Research Article 2012 The above policy is an enabling policy only and the State Governments Union Territories would be free to take their own decisions in regard to implementation of the policy.

Therefore, retail sales outlets may be set up in those States Union Territories which have agreed, or agree in future, to allow FDI in MBRT under this policy. The list of States / Union Territories which have conveyed their agreement is annexed. Such agreement, in future, to permit establishment of retail outlets under this policy, would be conveyed to the Government of India through the Dept. of Industrial Policy & Promotion and additions would be made to the annexed list accordingly. The establishment of the retail sales outlets will be incompliance of applicable State/Union Territory laws/ regulations, such as the Shops and Establishments Act etc.

Retail trading, in any form, by means of e-commerce, would not be permissible, for companies with FDI, engaged in the activity of multiband retail trading. STATES IN FAVOUR OF FDI IN MULTIBRAND RETAIL: MAHARASHTRA, HARYANA, ANDHRA PRADESH,, RAJASTHAN, JAMMU AND KASHMIR, UTRAKHAND, MANIPUR, ASSAM AND DELHI UTTRAKHAND, MANIPUR AND ASSAM HAVE NO CITIES WITH POPULATION OF ONE MILLLION BUT CAPITAL CITIES OF THESE STATES CAN BE CONSIDERED FOR OPENING MULTIBRAND RETAIL STORES. THESE STATES COVERS 19 CITIES LIKE DELHI, MUMBAI, PUNE, NAGPUR, JAIPUR HYDERABAD VIJAYWADA AND SRINAGAR

STATES OPPOSING FDI IN MULTI BRAND RETAIL: GUJARAT, UTTARPRADESH, WEST BENGAL, BIHAR, TAMILNADU, KERLA, CHATISHGARH ODISHA.

FDI Policy in Multi Brand Retail though approved by the Cabinet yet the final authority for granting the trade licence rests with the states under the irrespective Shops and Establishment Acts. Also, foreign retailers will only be allowed to set up shop in cities with a population of more than one million. MAJOR PLAYERS EXPECTED TO ENTER INDIAN RETAIL SECTOR • WAL-MART STORES INC • CARREFOUR SA • TESCO PLC • METRO AG • IKEA SWOT ANALYSIS OF INDIAN RETAIL SECTOR STRENGTH • Will boost economic development • Young and dynamic manpower to take the challenge. • Highest shop density in the world so no fear for small outlet • High growth rate in retail and wholesale trade in India • Presence of big business/industry house which can absorb losses.

WEAKNESS • Low capital investment in retail sector • Lack of trained and educated force • Lack of competition • More prices as compared to specialized shops • Poor infrastructure • Heavy wastage due to non availability of sufficient warehouses and cold storage facilities OPPORTUNITIES • Hope of Major employment generation in future • Will improve the financial conditions of farmers • Will add to retailer? s efficiency • Foreign capital inflows • Big markets with better technology and branding • Quality improvement with cost reduction • Increasing the export capacity K. R. Kaushik Page 12 International Journal of Emerging Research in Management &Technology ISSN: 2278-9359 • Increase in lifestyle changes and status consciousness Research Article 2012 THREATS ?

Kirana and retailers will may lose business in long run ? Fear of controlling the retail sector by foreign investors/ Big stores ? FDI in multiband retail may result in job losses in manufacturing sector ? Roadside bargains may start which may harm the farmers ? Work will be done by Indian and the profit will go to foreigners ? Farmers will be exploited and will lose their fields and crops to foreign investors. GOVERNMENT'S VIEW POINT ON FDI IN RETAIL SECTOR BENEFITING THE FARMERS: ? At least 50% of total investment will be in villages ? Transformation of rural India through improved agro processing and cold chain ? Farm produce reach store directly thereby reducing wastage ?

Farmers will get their dues in the form of higher prices DISTINCT INDIAIN IMPRINT: • Only 51% Ownership is allowed to foreign investors and 49% will remain with Indian companies. • Retail stores can be established in cities having population of 1 million or more • States have the right to make their decision to allow or not to allow the FDI in Multi Brand Retail • 50% investment in villages for infrastructure creation CREATION OF NEW JOBS: • Over one crores new jobs expected to be created • FDI backed retailers will source 30% of all their products from small scale sector units. • New manufacturing opportunities will open for the nation? s micro small and medium enterprises • The nation? youth will benefit from numerous employment opportunities in this sector BENEFITING THE CONSUMERS: • It is presumed that farm produce will reach in hygienic conditions to stores directly resulting in good quality, quantity and at lower prices as role of mediators will be negated. • Product Choice to consumers to choose from variety of goods . IV. Conclusion The government has added an element of social benefit to its latest plan for calibrated opening of the multi-brand retail sector to foreign direct investment (FDI). Only those foreign retailers who first invest 50% of FDI amount in the back-end infrastructure development within three years from the date of first tranche of FDI received would be allowed to set up multi brand retail outlets in the country.

The idea is that the firms must have already created jobs for rural India before they venture into multi-brand retailing. It is presumed the advantages of allowing unrestrained FDI in the retail sector evidently outweigh the disadvantages attached to it and the same can be deduced from the examples of successful experiments in countries like Thailand and China where too the issue of allowing FDI in the retail sector was first met with incessant protests, but later turned out to be one of the most promising political and economical decisions of their governments and led not only to the commendable rise in the level of employment but also led to the enormous development of their country? s GDP.

It is pertinent to note here that it can be safely contended that with the possible advent of unrestrained FDI flows in retail market, the interests of the retailers constituting the unorganized retail sector will not be gravely undermined, since nobody can force a consumer to visit a mega shopping complex or a small retailer/Local Vegetable Market. Consumers will shop in accordance with their utmost convenience, where ever they get the lowest price, maximum variety, and a good consumer experience. The Industrial policy 1991 had crafted a trajectory of change whereby every sectors of Indian economy at one point of time or the other would be embraced by liberalization, privatization and globalization. 51% FDI in multi-brand retailing through Govt. route and allowing the 100% FDI in single brand retail is in that sense a steady progression of that trajectory.

But the government has by far cushioned the adverse impact of the change that has ensued in the wake of the implementation of Industrial Policy 1991 through safety nets and social safeguards. Conditions like minimum US$ 100 K. R. Kaushik Page 13 International Journal of Emerging Research in Management &Technology ISSN: 2278-9359 Research Article 2012 million investment, 50% investment of FDI in backend infrastructure, 30% sourcing of material from the Small Scale Industry, entry in the cities with 1 million populations, Government route for approval of FDI are certainly the points which will restrain the entry of the non-serious investors. Approval of FDI in retail sector will not only fulfill the India? s commitment to WTO? GATS agreement but will also encourage the local players to be more competitive and quality oriented. Consumers will also get benefit as they will have the variety of products to choose from at the competitive prices. In short, FDI in retail sector may boost the socio economic development of the entire country if implemented wisely carefully while signing the agreements with the Foreign Investors. Reference: Websites:[1] www. dipp. nic. in [2] www. Legalserviceindia. com [3] www. Manupatra. com [4] www. Scribd. com [4] www. cci. in [5] www. rbi. org. in [6] www. dipp. nic. in [7] www. legallyindia. com [8] www. icsi. edu [9] www. retailguru. om Reports/ Research Papers/Govt. Notifications [10] Press Note 4 of 2006 issued by DIPP [11] Consolidated FDI Policy issued in October 2010 [12] Revised FDI Policy issued in 2011 and 2012 vide Press Note 1 of 2011 dt. 14. 2011, [13] Press Note 2 of 2011 dt. 1. 10. 2011 [14] Press Note 3 of 2011 dt. 8. 11. 2011 [15]

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