

## FOOD OF THE GODS: A COMPARATIVE STUDY OF THE CHOCOLATE INDUSTRY OF SWITZERLAND AND INDIA

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### ABSTRACT:

*Chocolate is the “Food of the Gods”. And it always will be.*

*Derived from its generic name, **Theobroma Cacao** – literally meaning “Food of the Gods”, the main ingredient of chocolates is cocoa, is grown mainly on the equatorial zones of South America. The other ingredients that go into the making of chocolates are: sugar, milk solids, and permitted emulsifiers. Cocoa constitutes nearly 40% of the total raw material cost.*

*Switzerland is a small mountainous country, whose climate is anything but tropical, it never had any colonies in cocoa-growing countries in South America, or Africa, or anywhere else. It may seem surprising that it has become one of the world's leading chocolate manufacturers. They are the pioneers who continue to do what they do best--making chocolates.*

*India should deeply study the chocolate industry of the Swiss and cash in on its nascent domestic market that has huge growth potentials.*

*The Indian chocolate market is currently poised at over Rs. 4,500 crore according to an analysis by apex industry body ASSOCHAM and is expected to cross Rs. 7,500 crore by 2015 registering a compound annual growth rate (CAGR) of 25%.*

*Increased consumption of chocolates from a strong and growing economy like India is an ideal breeding ground for new manufacturers to rake in their share. However, rising transportation costs and scarcity of raw materials combined with a formidable 30% import duty on cocoa beans-its major ingredient, makes the scenario of chocolate-making a bleak one. Also, its unique mix of extreme consumption patterns, attitudes, beliefs, income levels and spending patterns are its roadblocks.*

*The following paper is an attempt to draw parallels between the Swiss chocolate industry and India's with an objective to understand the key challenges that India faces in its race to penetrate the global market.*

### KEYWORDS

*ASSOCHAM - The Associated Chambers of Commerce and Industry of India,*

*CAGR - Compound Annual Growth Rate,*

*CH – Switzerland,*

*CHOCOSUISSE - Association of Swiss Chocolate Manufacturers,*

*CMA - Chocolate Manufacturers Association.*

**Chocolate:** the mere thought makes the mouth water bringing along a surge of emotional associations. It is a vice many love to indulge in! Chocolate's delicious taste and melt-in-your-mouth texture, unlike that of any other food, gives the consumer a moment of ecstasy. Scientifically, chocolates affect the brain by causing the release specific neurotransmitters, namely phenylethylamine, theobromine and certain flavanoids, acting as an anti-depressant,

anti-oxidant and an aphrodisiac. Hence it benefits the heart, mind and soul while tickling the taste buds.

In the business world, chocolate is often described as “recession-proof”, remaining resilient despite recessive global market, falling disposable incomes, volatile commodity prices and increasing competition. Simply put, A SAFE BET!

If there is one thing that represents **Switzerland** in the eyes of the world, it must be chocolate. Was it fate or coincidence that the abbreviation for Switzerland (CH) and the word “chocolate” start with the same two letters? Such mystical connections will probably remain concealed forever. Yet at first there was nothing to suggest that Swiss chocolatiers were destined to tread a special path. Thanks to the matchless quality of their products, inventive curiosity and groundbreaking innovations; they honed the manufacture of chocolate to perfection. Today chocolate “made in Switzerland” dominates foreign markets, and export volumes have risen sharply since 2003.

Chocolate consumption in **India** has slowly but steadily grown in India and is now pegged at Rs. 4,500 Crores and is growing at a rate of 18-20 per cent per annum. (Times of India, 2012) The global chocolate market is estimated around \$83.2 bn. The industry is extremely fragmented in terms of range of products. The two giants Cadbury with 70 per cent and Nestle around 25 per cent have been instrumental in building up the chocolate market in India with huge investments in product development, advertising and brand building.

Being the second-most populated country in the world gives India a readymade domestic market that can be tapped to reap huge financial benefits. Table 1 below provides a side by side comparison of both the countries.

Table 1: Comparison of Demographic Profile of India and Switzerland

<b>Population</b>	
1,205,073,612	7,925,517
<b>Life Expectancy</b>	
67.140 years	81.170 years
<b>Capital City</b>	
New Delhi	Bern
<b>Human Development Index</b>	
0.609	0.955
<b>GDP per capita</b>	
\$3,700 US	\$43,900 US
<b>Literacy Rate</b>	

61%	99%
<b>Corruption Perception Index</b>	
3.4	9
<b>Percentage of Women in Parliament</b>	
9.2%	27.2%
<b>Wealthiest Citizens</b>	
Mukesh Ambani (\$19.5bn US)	Ernesto Bertarelli (\$8.2bn US)
<b>Unemployment Rate</b>	
9.800%	3.100%

Source: [www.aneki.com](http://www.aneki.com)

## RESEARCH DESIGN:

**Type of Research:** Exploratory and Descriptive.

**Sampling Unit:** Switzerland was chosen as the sampling unit for this study on the basis of its global market leader status.

**Source of Data:** Since exploratory method of research was carried out, all the data required for this study was obtained through secondary sources both manual and electronic such as books, journals, newspaper articles, annual reports of companies as well as trusted websites.

## HISTORY OF CHOCOLATE

The great botanist Carl von Linné (Linnaeus) was by no means the first to recognise the unique merits of the plant to which he gave the botanical name of "*Theobroma Cacao L.*". "*Theobroma*" means "food of the gods". As such, or as the food of princes and the wealthy, cocoa was already recognized by the Toltecs, Mayas and Aztecs, from whom we got the name "*cacauatl*". Around 600 AD the Mayas were already cultivating cocoa in Central America and establishing the earliest known plantations. They used the cocoa beans to prepare a very nourishing and fiery drink—which they called "*Xocolatl*", from which we get the modern word "CHOCOLATE"—and valued it so highly that the beans were also used as a means of payment ! The Aztecs valued the beans equally highly when they conquered Mexico in the 12th century. (Chocó Suisse, 2001)

**In Switzerland,** Swiss chocolate's worldwide popularity is largely credited to a handful of Swiss pioneers, who in the 1800's developed a process that helped refine chocolate. They developed the idea of mixing chocolate with cocoa butter, which formed a solid that would break, but still quickly melt in the mouth. The technical genius and inventive skill of these pioneers also made producing chocolate easier and more efficient. (Alan Wey, 2006)

### The Pioneers of Swiss Chocolate

- *Francois-Louis Cailier* (1796-1852) - Worked four years in the Caffarel chocolate factory in Milan and developed a passion for chocolate. Returned to Switzerland in 1819 and opened his own chocolate factory.
- *Philippe Suchard* (1794-1884) - Set up a chocolate factory powered by a water-wheel in 1824, which allowed him to produce 25-30 kg of chocolate per day with the help of a single assistant.
- *Jacques Foulquier* (1798-1865) - Created hazelnut chocolate.
- *Rodolphe Sprungli-Ammann* (1816-1897) - Developed improved methods of manufacturing and brought the first factory to the German speaking part of Switzerland.
- *Daniel Peter* (1836-1919) - Took milk and combined it with chocolate, ultimately creating milk chocolate.
- *Henri Nestle* (1814-1890) - Perfected the making of condensed milk and worked closely with Daniel Peter to make a very sweet chocolate.
- *Rodolphe Lindt* (1855-1909) - Created a new process that helped him produce the first melting (fondant) chocolate. Developed a new refining effect called conching and also added cocoa butter to chocolate to give it better melting qualities.

**In India**, the history of Indian Cocoa may be broadly grouped under three phases. The first phase belongs to the pre – independence period when attempts were made by the colonialists to introduce the crop in various parts of the country. This may be considered an experimental phase. During this stage, cocoa was not grown as a cash crop by the Indian peasants or the European planters. (MV Kurian, 2010)

The second is the commercialization phase; the initiation of which commenced during the 1950s. The development of Indian cocoa during this phase faced a setback. In May 1980, there was a marketing shock for Indian cocoa and from that date onwards we find a declining trend of the crop especially in terms of the area under its cultivation.

The post-1980 era we consider as the third phase - a phase of dampened growth. The available historical records (Guide to Madras Collectorate Records) show that cocoa plants were initially introduced in India by the East India Company. In 1798, the East India Company obtained eight cocoa plants of criollo variety from the Amboynas Islands.' They were planted in some of the Tirunelveli gardens, a district in Tamil Nadu. (Refer Table 2)

Table 2: The number of cocoa plants in the experimental gardens of the East India Company at Tirunelveli.

	No. of Cocoa plants	
	1841-42	1852-53
1. Two out of the nine gardens situated on the slope of the Courtallam hill along the valley of Chittar	5	12
2. One garden situated just above the Courtallam water fall	3	2

3. One of the three gardens situated on the slope of the hill along the valley of "Five Falls River"	7	6

Source: Board's Consultation Volume, General No. 16560, p.14722.

George Watt observes that during the 19th century cocoa was grown on the Malabar Coast by the Roman Catholic missionaries. They used to make small quantities of cocoa products regularly, for their own use and for local sale to Europeans. (George Watt A, 1880) He considered the agro-climatic conditions of South India congenial for its cultivation.

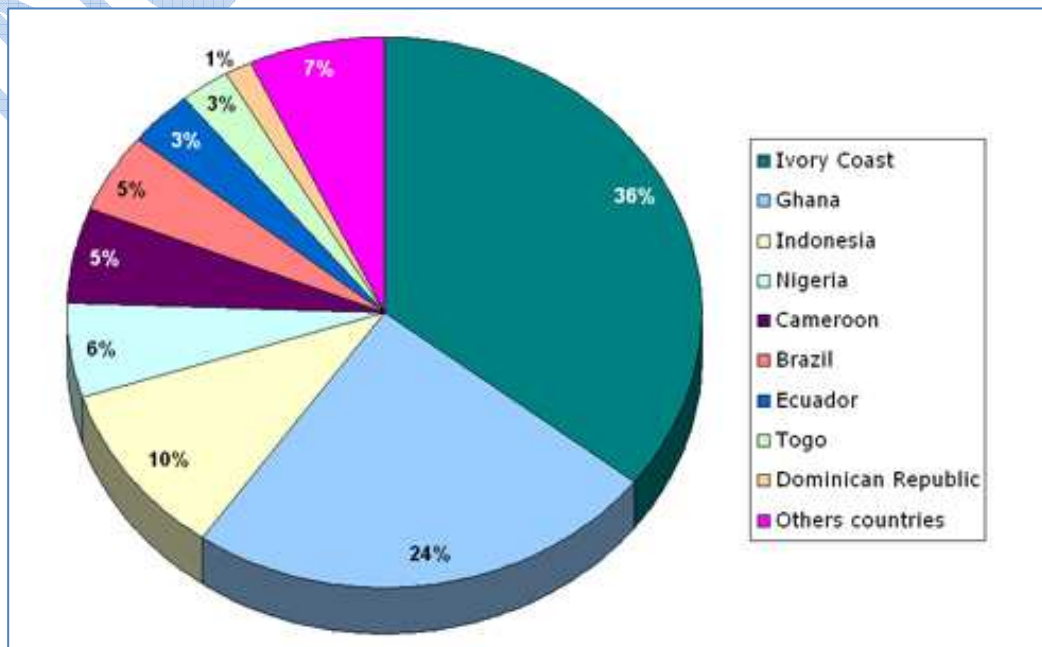
Cadbury started its operation in India in 1948. Even prior to its manufacturing in India this TNC enjoyed an 'internalized market' for its products in the country. The elite and the rich in India revealed a strong preference for the beverages and chocolates of Cadbury Fry. Thus, Cadbury took the initiative in commercializing cocoa cultivation in India. The Government of India also preferred to produce the needed cocoa indigenously for averting the foreign exchange drain by the import of cocoa. Today, the company reaches millions of loyal customers through a distribution network of 5.5 lakhs outlets across the country and this number is increasing every day.

**COCOA CULTIVATION:**

Cocoa is a product of the tropics. The delicate tree, which belongs to the botanical *sterculiaceae* family, grows best in the humid zones 20° north and south of the equator. The oldest cultivation areas are to be found in the north of South America and in Central America. Mexico, Venezuela and Ecuador are seen as the original home of the cocoa bean. Later, cocoa cultivation spread further south, mainly to Brazil, and in the late 19th century it crossed the Atlantic to the equatorial region of West Africa. Unlike coffee, cocoa is grown mainly by peasant farmers rather than in large plantations, often as a secondary source of income. Since the mid 20<sup>th</sup> century, Indonesia and Malaysia have been working hard to build up cocoa plantations. (Chocó Suisse, 2001)

Today majority of the Cocoa comes from the Ivory Coast, Ghana and Nigeria as is indicated in Chart 1 and Table 3 provided below.

Chart 1: World Cocoa Producing Countries



Source: www.cacaoweb.net

Table 3: Volume of Cocoa Production

Rank, Country	Value (Int'l \$1,000*)	Production (Metric tons)
1  Côte d'Ivoire (Ivory Coast)	1,024,339	1,330,000
2  Ghana	566,852	736,000
3  Indonesia	469,810	610,000
4  Nigeria	281,886	366,000
5  Brazil	164,644	213,774
17  India	6,161	8,000
18  Philippines	4,352	5,650
19  Congo, Rep.	4,336	5,630

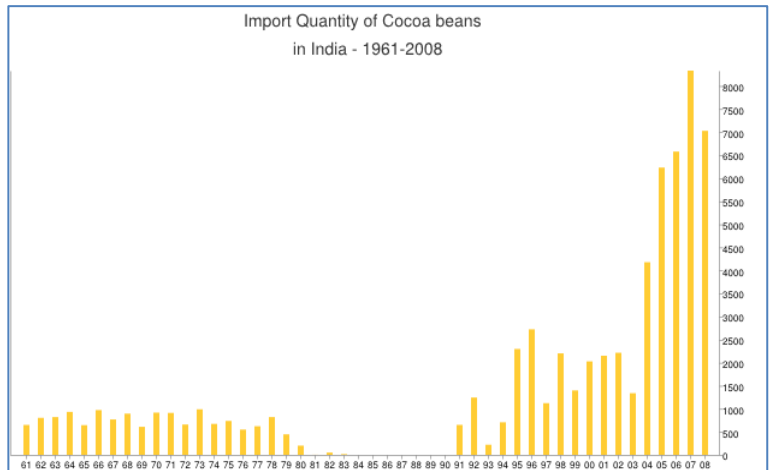
Source: [http://en.wikipedia.org/wiki/Theobroma\\_cacao](http://en.wikipedia.org/wiki/Theobroma_cacao)**VOLUME OF IMPORT OF COCOA BEANS:**

**In India**, the volume of Cocoa beans that are imported is not very significant when compared to that imported into Switzerland. The table and graph data given below comes from the FAOSTAT database produced by the Food and Agriculture Organization of the United Nations (FAO).



Graph 1: Import Quantity of Cocoa Beans in India

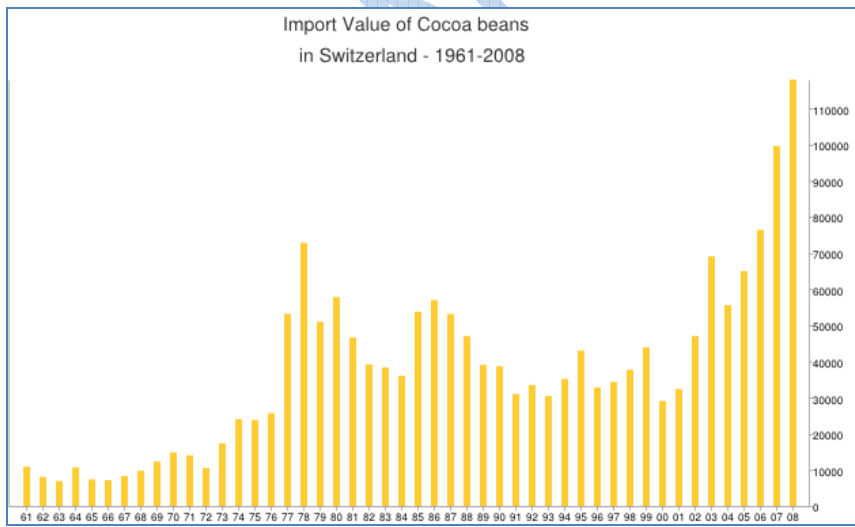
YEAR	AMOUNT
2000	2,027
2001	2,149
2002	2,214
2003	1,337
2004	4,177
2005	6,229
2006	6,576
2007	8,331
2008	7,026



Source: www.mongabay.com

The Association of Swiss Chocolate Manufacturers (CHOCOSUISSE), which represents the common interests of the Swiss chocolate industry, says it imports about 40,000 tonnes of cocoa beans yearly from across the world. Out of the about 40,000 tonnes, CHOCOSUISSE says Ghana's share of the import is 64%.

Graph 2: Import Value of Cocoa Beans in Switzerland

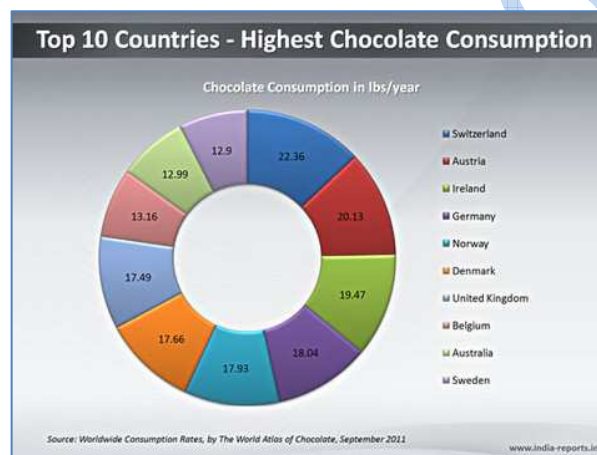


Source: www.mongabay.com

## CHOCOLATE CONSUMPTION IN THE WORLD

According to a survey by *Chocolate Manufacturers Association (CMA)*, **Switzerland** leads the world in chocolate consumption with 22.36 pounds per person. Austria and Ireland are not far behind with 20.13 pounds and 19.47 pounds, respectively. The reality exists that the processing and consumption of chocolate products is Western World dominated. 70% of the worldwide profit from chocolate sales is concentrated in these countries. 80% of the world chocolate market is accounted for by just six transnational companies, including Nestle, Mars and Cadbury. Europeans alone consume around 40% of the world's cocoa per year, 85% of which is imported from West Africa.

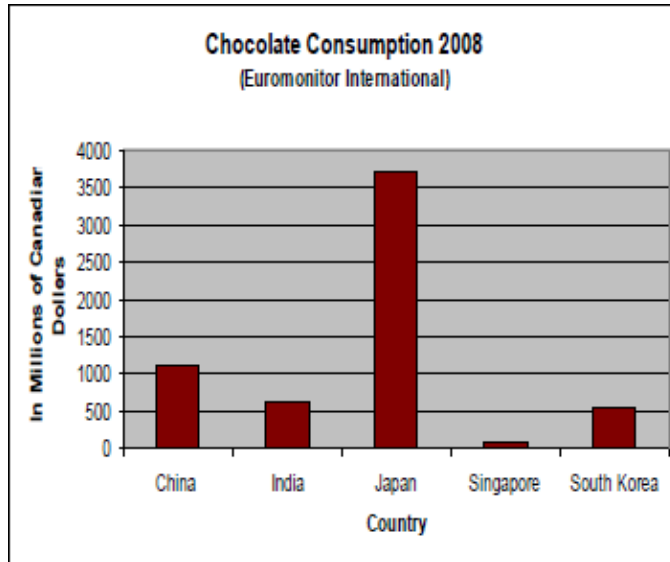
Figure 1: Chocolate consumption of the World





In India, the consumption of chocolate is very low, presently at 60 million consumers mostly in the urban areas, and the rural India is literally “chocolate-free”. (Refer Graph 3)

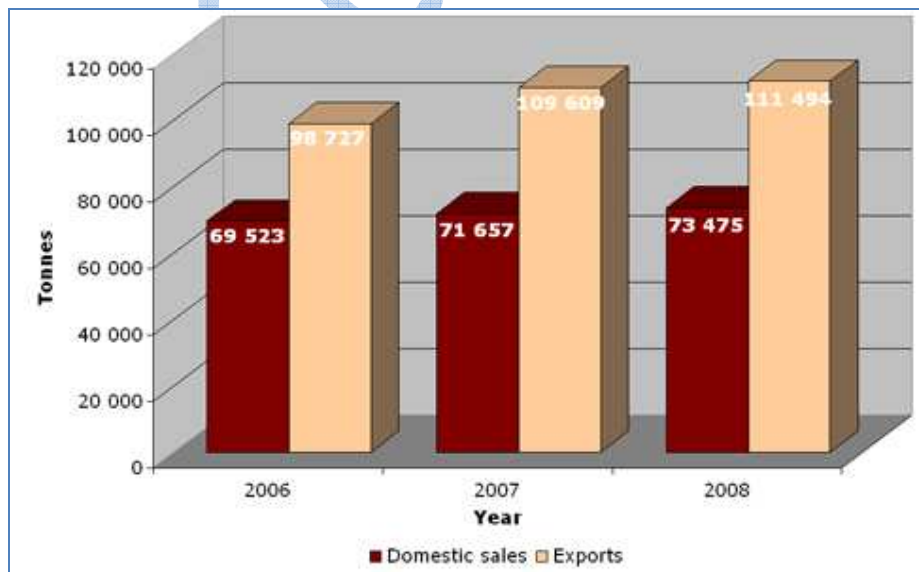
Graph 3: India’s chocolate Consumption



Source: www.euromonitor.com

*Swiss chocolate is a way of life in Switzerland*, as citizens take great pride in its quality and taste. They especially appreciate its high levels of expensive, smooth, and creamy cocoa butter. The Swiss, on average, eat one pound of chocolate per year. Incredibly, 40% of real Swiss chocolate is eaten by citizens of Switzerland, with 60% being exported for others' consumption. In 2008, as in most previous years, they had the highest per capita consumption at 12.4 kg.

Graph 4: Domestic Sales and exports in Switzerland



Source: [http://internationalbusiness.wikia.com/wiki/Swiss\\_Chocolate\\_Industry](http://internationalbusiness.wikia.com/wiki/Swiss_Chocolate_Industry)

## SIZE OF INDIAN CHOCOLATE INDUSTRY

**Market Size (by value):** Rs. 650 Crore a year.

**Market penetration:** 4% (majority in urban areas)

### Top 5 Chocolate brands:

- Dairy Milk
- Kit Kat
- 5 Star
- Bar One
- Munch

### Major Chocolate Manufacturing Companies:

- Cadbury
- Nestle
- Amul
- Candico
- Campco

The size of the market for chocolates in India was estimated at 30,000 Tonnes in 2008. Bars of molded chocolates like amul, milk chocolate, dairy milk, truffle, nestle premium, and nestle milky bar comprise the largest segment, accounting for 37% of the total market in terms of volume. The chocolate market in India has a production volume of 30,800 Tonnes. The chocolate segment is characterized by high volumes, huge expenses on advertising, low margins, and price sensitivity.

The count segment is the next biggest segment, accounting for 30% of the total chocolate market. The count segment has been growing at a faster pace during the last three years driven by growth in perk and kitkat volumes. Wafer chocolates such as kitkat and perk also belong to this segment. (Refer Figure 2) Panned chocolates accounts for 10% of the total market. The chocolate market today is primarily dominated by Cadbury and Nestle, together accounting for 90% of the market.

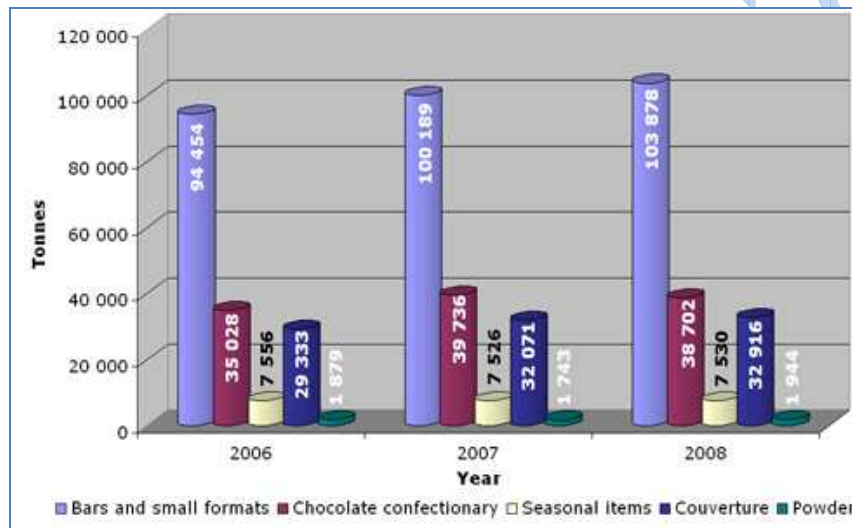
Figure 2: Positioning of Dominant Chocolate brands in the Indian Market



**THE CURRENT SWISS CHOCOLATE INDUSTRY**

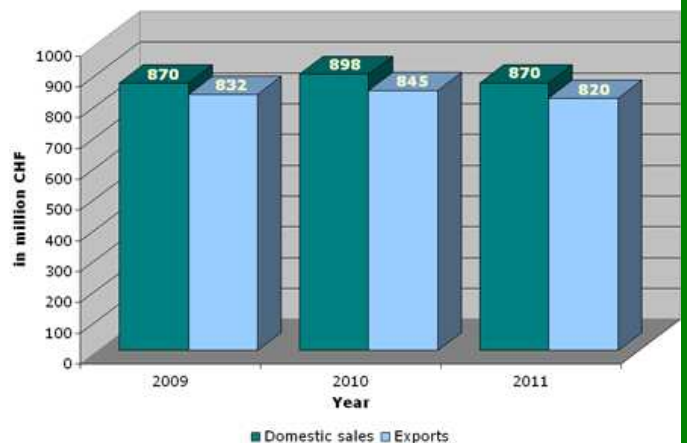
Swiss chocolate remains an industry leader and has increased its overall production significantly over the last several years. The industry accounts for approximately 59% of all Swiss production. The United States, France, Germany, and United Kingdom make up the leading export markets, with approximately 50% of those exports being chocolate bars. As of 2009, there are a total of 18 Swiss chocolate companies, with three seen as industry leaders. Nestle is easily the biggest of these leaders, as it has taken over many of its competitors. It has 283,000 employees and annual revenue of 109.9 billion CHF. Lindt, a premium chocolate and confectionary company, has 7,000 employees and 2.6 billion CHF in annual revenue. Suchard, which was purchased for \$3.8 billion USD by Phillip Morris in 1990, still has a significant presence and is well respected in the Swiss Chocolate industry. (International Business Wiki, 2009)

Graph 5: Composition of Confectionary products in Switzerland



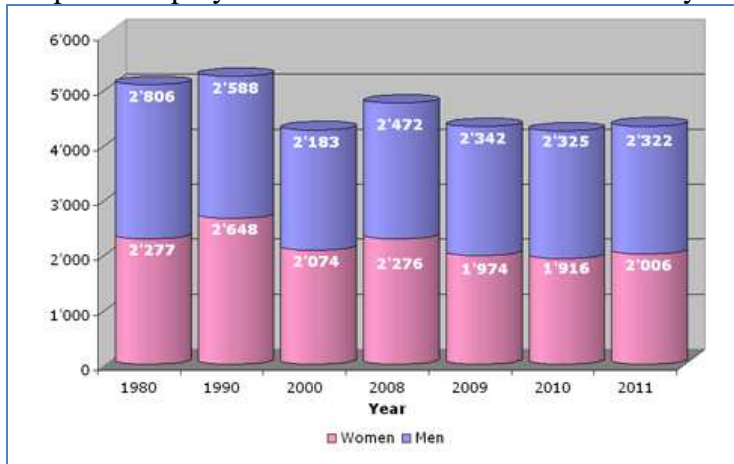
Source: [http://internationalbusiness.wikia.com/wiki/Swiss\\_Chocolate\\_Industry](http://internationalbusiness.wikia.com/wiki/Swiss_Chocolate_Industry)

- In 2005, sales by the 18 Swiss chocolate manufacturers rose by 8.2% to 160,000 Tonnes. Revenues rose by 7.5% over the previous year to CHF 1.466 billion.
- 57% of total Swiss production was exported in 2005.
- The 18 companies that make up the Swiss chocolate industry have a combined workforce of 4400.
- Only 1% of the worldwide cocoa bean harvest ends up in Switzerland.
- Switzerland has 333 confectionery/cake shops.



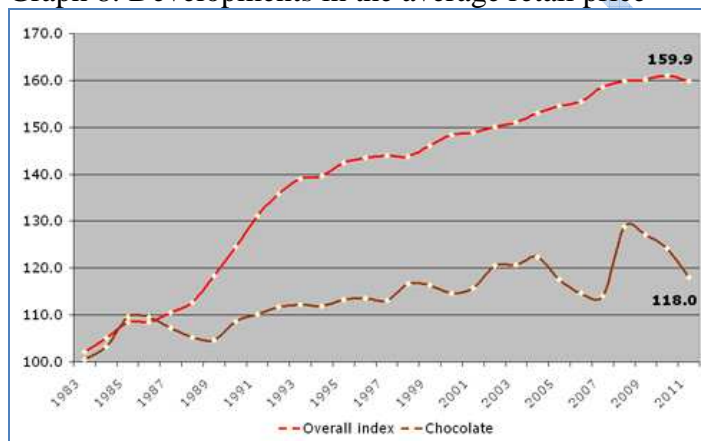
Graph 6: Turnover of the Swiss chocolate industry

Graph 7: Employment in the Swiss chocolate industry



Source: Employment statistics (Swiss Federal Statistics Office)

Graph 8: Developments in the average retail price



Source: National retail price index (Swiss Federal Statistics Office; base 1.1.1983, extrapolation)

### KEY HIGHLIGHTS OF THE SWISS CHOCOLATE INDUSTRY:

- The development of new products and product forms in keeping with modern consumer habits,
- Maintenance of quality,
- Consistent pursuit of modernization in factories,
- Promotion of professional training for employees,
- Mergers, greater focus on foreign markets, and increasing globalization of companies,
- CHOCOSUISSE, the Association of Swiss Chocolate Manufacturers, was founded on 1 July 1901 and was originally named "Union libre des fabricants suisses de chocolat". Being a cooperative, the purpose of CHOCOSUISSE is to represent the common interests of the Swiss chocolate industry and takes a lot of initiatives for the growth of the industry.

(Source: Chocó Suisse, 2001)

## CHALLENGES OF THE INDIAN CHOCOLATE INDUSTRY

The key challenges that lurk the chocolate market in India are inflationary pressures on raw material prices, lack of government initiative, high entry barriers due to duopolistic market and price-sensitive consumer.

### (A) *IMPACT OF IMPORT DUTY*

The actual import duty & taxes due are determined by the value of the product and the cost of importing

Here is an example calculation for import duty & taxes for importing **Cocoa beans** into **India** from **Nigeria**:

Product value:	INR89118.35
Shipping costs:	INR22279.37
Insurance costs:	INR2784.92
Total import value:	INR114182.64
Import duty @ 10%:	INR11418.26
Import VAT @ 0%:	INR0.00
<b>Total import duty &amp; VAT:</b>	<b>INR11418.26</b>

Here is an example calculation for import duty & taxes for importing **Cocoa beans** into **Switzerland** from **Nigeria**:

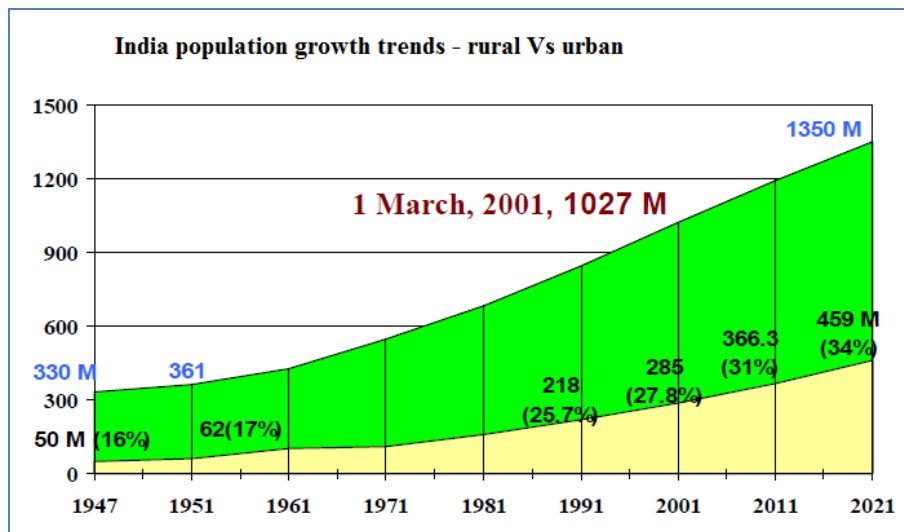
Product value:	CHF1553.43
Shipping costs:	CHF388.35
Insurance costs:	CHF48.54
Total import value:	CHF1990.32
Import duty @ 0%:	CHF0.00
Import VAT @ 8%:	CHF159.23
<b>Total import duty &amp; VAT:</b>	<b>CHF159.23 (INR 9241)</b>

(Source: Duty Calculator, 2012)

### (B) *SLOW PACE OF URBANISATION AND GOVERNMENT INITIATIVE*

In fact, unlike the other major emerging economies, India has not experienced an urbanization boom of comparable proportion. The decadal growth in urban population has not shown any appreciable increases.

Graph 9: India's population growth trends



Source: McKinsey Global Institute Analysis

India spends only \$17 per capita annually on urban capital investment, compared with \$116 per capita in China and \$391 in the United Kingdom. In addition, India's current urban spending varies dramatically according to the size of city. Tier 1 cities spend an average of \$130 per capita each year, with 45 percent of this total on capital spending. However, owing to high general and administrative costs, most Tier 3 and 4 cities support per capita capital spending of only \$1 currently. (Gulzar, 2012)

### ***(C) LACK OF INFRASTRUCTURE SUPPORT RESULTING IN HIGH LEAD TIME***

The poor infrastructure support in terms of transport & storage facility acts as one of the major laggards in this food segment. The integrated cold chain framework is still at a nascent stage in India & the huge demand & supply gap of support infrastructure acts as a constraint in the supply chain of goods. (Kapoor P, Saraiya A, 2012)

### ***(D) SUPPLY CHAIN CONSTRAINTS BLOCKING THE REACH BEYOND METROS & MINI METRO***

Majority of India lives in rural & semi-urban areas, the supply chain constraints coupled with poor infrastructure support makes it impossible to reach such markets. The huge chunk of Indian consumers remains untapped resulting in poor growth of the segment. Factually the target segment of imported food houses in metros & mini metros, however if the support infrastructure is in place, the market can be expanded to other cities. (Kapoor P, Saraiya A, 2012)



## KEY LEARNINGS OBTAINED FROM THE SWITZERLAND MODEL

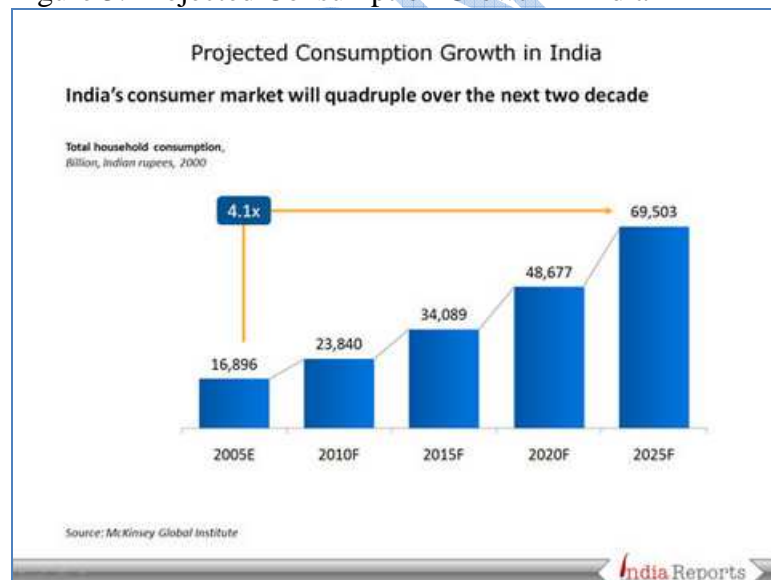
The key opportunity areas in the future should revolve around direct sourcing, planting local bases, price betterment, introducing new products & reaching the untapped market. Apart from these, three major learnings are:

- **SUSTAINABILITY** - Focus on productivity gains, which have been reinvested in the products consumers are looking for, and increased marketing activity. Gross margins have increased over the last few years as a result of several actions, including raising raw material prices to offset rising commodity costs
- **INNOVATION** As consumers become ever more demanding, innovation is crucial to market share. And personalization is likely to be the next consumer-driven revolution in the industry. Nestlé is leading the pack in this area. Maison Cailler allows customers in Switzerland, the world's largest per capita chocolate market, to create personalized taster packs based on their preferences. Its Spanish brand Diselo con Chocolate recently launched an e-commerce platform where customers can create their own assortments.
- **EVENTING** In many countries, chocolate is an essential component of religious events, special occasions and festivals. The seasonal chocolate market is worth US\$4.9bn in the US, an increase of 6.4% since 2010. The expanding middle class is spending more on premium chocolate, which makes the perfect gift.

## CONCLUSION

There is immense scope for growth of chocolate industry in India – geographically as well as in the product offering. The Indian chocolate industry is destined to grow and it will do so in the near future (Refer figure 3).

Figure 3: Projected Consumption Growth in India



Source: McKinsey Global Initiative

John. A. Morris, European Head of Consumer Markets, KPMG, LLP in his report “The Chocolate of tomorrow” (June 2012) says, “Spotting the markets that are likely to grow quickly will make the difference between the winners and losers of tomorrow’s chocolate

landscape. According to official government figures, current hot spots include India (annual growth rate 15%), China (9%), Russia (6%) and Mexico (3.8%). They all exhibit a number of key factors that help them stand out from the pack, including a youthful population, rapid capital inflows and retail consolidation”.

What kind of chocolate will we be eating in 2030? The rapid change of the past few years gives us some vital clues to the industry's direction.

- **Innovative Packaging** - Manufacturers will devise new ways to ensure chocolate doesn't melt in the extreme heat of many emerging markets, as well as introducing new bar sizes.
- **Health Benefits** - Additive-free chocolate will become the norm in developed economies. Dark chocolate could increase in popularity as consumers become more aware of its health benefits.
- **Luxury vs. Commodity** – A growing middle class will continue to propel the luxury market, and will increasingly drive it into mainstream retailers.
- **Outsourcing** - The most successful chocolate companies could be purely marketing and R&D operations after outsourcing their production to industrial suppliers.
- **The personal touch** - As consumer palates grow more sophisticated, unusual flavors will become the norm, with chocolate-lovers choosing their own combinations.
- **New Distribution channels** - Chocolate will be available from a wider variety of outlets, from coffee shops to health food stores, to cater for convenience buyers.

It's clear the chocolate market is shifting rapidly, and presents a range of challenges and opportunities. Understanding the dynamics of this market as well as updating with the latest technology is the key to success.

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