FOREIGN DIRECT INVESTMENT IN INDIAN RETAIL SECTOR: STRATEGIC ISSUES AND IMPLICATIONS

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Abstract

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 analyze 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 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. The findings of the study point out that FDI in retail would undoubtedly enable India Inc to integrate its economy with that of the global economy. Thus, as a matter of fact FDI in the buzzing Indian retail sector should not just be freely allowed but should be significantly encouraged.

Keywords: Foreign Direct Investment; Globalization; Prospects; Organized Retail; Strategic Issues

1. Introduction

Trade has been traditionally considered to be an "Engine of Growth". Foreign Direct Investment (FDI) is increasingly assumingly the same role. In fact, FDI become more important than trade as a vehicle for international economic transactions. Emerging markets possess a lot of potential for FDI. FDI inflows in India are a defining feature of free market, liberalization and globalization. Retail sector has emerged as one of the most appealing investment areas for domestic as well as foreign investors. And this high growth curve owes some credit to a booming economy and liberalized Foreign Direct Investments. FDI in India has played an important role in the development of the Indian economy. The Indian retail industry is the fifth largest in the world. The Indian retail industry is the most promising emerging market for investment. Organized retail business in India is very small but has tremendous scope.

India being a signatory to World Trade Organization's General Agreement on Trade in Services, which include wholesale and retailing services, had 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 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. 51 percent investment in a single brand retail outlet was also permitted in 2006, which means foreign players can set up exclusive showrooms for a particular product by partnering with local player. FDI is fully permissible in wholesale sector. The proposed policy is to allow FDI in multi-brand outlets, which means players like Wal-Mart can set up shop in India. Recently, the Government of India took the decision to allow 100% FDI in Single-Brand Retail and 51% FDI in Multi- Brand Retail.

At this moment of time, Retail is one of the issues that demands immediate attention given the issue of inflation and foreign Institutional Investment. The Indian retail sector accounts for 15% of GDP and employs 3.3% of the Indian Population. Because of the poor state of Infrastructure and Cold Chains, the end-consumer ends up paying 200%- 400% of what the Farmer actually gets and around 25% of the produced each year goes waste. All these factors, in addition to the mushrooming of the e-tailing industry show that the Indian Retail sector is gearing up for a change.

2. What is FDI? An Overall View of FDI Allocation in India

Foreign direct investment is the acquisition of assets in a country by foreign entities for the purpose of control. FDI is ownership of at least 10% of a business. There are two types of FDI: (a) Inward foreign direct investment and (b) Outward foreign direct investment. Foreign direct investment excludes investment through purchase of shares. Foreign direct investment can be used as one measure of growing economic globalization.

Single Brand: Single brand implies that foreign companies would be allowed to sell goods sold internationally under a 'Single Brand', Viz., Reebok, Nokia and Adidas. FDI in 'Single Brand' retail implies that a retail store with foreign investment can only sell one brand. For example, if Adidas were to obtain permission to retail its flagship brand in India, those retail outlets could only sell products under the Adidas brand and not the Reebok brand, for which separate permission is required. If granted permission, Adidas could sell products under the Reebok brand in separate outlets.

Multi brand: FDI in Multi Brand retail implies that a retail store with a foreign investment can sell multiple brands under one roof. Opening up FDI in multi-brand retail will mean that global retailers including Wal-Mart, Carrefour and Tesco can open stores offering a range of household items and grocery directly to consumers in the same way as the ubiquitous 'Kirana' store.

According to the Ministry of Commerce & Industry, "FDI is freely allowed in all sectors including the services sector, expect a few sectors where the existing and notified sectoral policy does not permit FDI beyond a ceiling. FDI for virtually all items/activities can be brought in through the Automatic Route under powers delegated to the Reserve Bank of India (RBI), and for the remaining items / activities through Government Approval. Government approvals are accorded on the recommendation of the Foreign Investment Promotion Board (FIPB)".

3. Review of Literature

"Doing Business in India" , A publication of the World Bank and the International Finance Corporation, 2009 The International Bank for Reconstruction and Development / The World Bank indicate – Foreign direct investment assists in increasing the income that is generated through revenues realized through taxation. It also plays a crucial role in the context of rise in the productivity of the host countries. In case of countries that make foreign direct investment in other countries this process has positive impact as well. In case of these countries, their companies get an opportunity to explore newer markets and thereby generate more income and profits.

A Report by Navdanya/ Research Foundation for Science, Technology and Ecology, New Delhi titled –Corporate Hijack of Retail - Retail Dictatorship Vs Retail Democracy sets the foot right saying –Giant corporations like Wal-Mart and Reliance have started to try and take over the Indian retail sector. The entry of the giant corporate retail in India‘s food market will have direct impact on India‘s 650 million farmers and 40 million people employed in tiny retail. More than 6600 mega Stores are planned with Rs. 40,000 crore by 2011.

Singh, Dr. Mandeep, Associate professor of Economics, The Earth Institute of Columbia University in his article –Foreign Direct Investment in Retailing in India – Its Emergence & Prospects published on 3rd August, 2010 says –Since the Indian retail sector is highly fragmented and domestic retailers are in the process of consolidating their position, the opening up of FDI regime should be in phased manner over 5 to 10 years time frame so as to give the domestic retailers enough time to adjust changes. FDI should not be allowed for multi brand stores in near future, as Indian retailers will not be able to face competition with these stores immediately. At present it is also not desirable to increase FDI ceiling to more than 51% even for single premium brand stores. It will help us to ensure check and control on business operations of global retailers and to protect the interests of domestic players. However, the limit of equity participation can be increased in due course of time as we did in telecom, banking and insurance sectors. The strategy of opening up should be backed by appropriate reform measures. India can learn from the experiences of other developed and developing countries and develop its own strategies, laws and regulations that would be in the best interest of the country.

Laura Alfaro (2003) in the paper 'foreign direct investment & growth' stated that Although it may seem natural to argue that foreign direct investment (FDI) can convey great advantages to host countries, the benefits of FDI vary greatly across sectors. The foreign direct investment effects on growth in the primary, manufacturing, and services sectors. Sumon K.Bhumik (2003) examined in the paper 'Survey of FDI in India' that as with the overall economic reforms programme, India's performance with respect to FDI remains a mixed bag. The average MNC remains satisfied with growth in labour productivity, revenue and profits, and remains willing to transfer technological resources to the Indian affiliate. Kulwindar Singh (2005) stated in paper that the government while serious in its efforts to induce growth in the economy and country started with foreign investment in a haphazard manner. While it is accepted that the government was under compulsion to liberalize cautiously, the understanding of foreign investment was lacking.

Indian Brand Equity Foundation (2011) Reports, "India has been ranked as the fourth most attractive nation for retail investment among 30 emerging markets by the US-based global management consulting firm, A T Kearney, in its Global Retail Development Index (GRDI) 2011, and Indian retail sector accounts for 22 per cent of the country's gross domestic product (GDP) and contributes to 8 per cent of the total employment". Chris Devonshire-Ellis and Ankit Shrivastava (2012) lists following benefits of multi-brand retail: Soaring inflation is one of the driving motives behind this move towards multi-brand retail. Allowing international retailers such as Wal-Mart and Carrefour, which have already set up wholesale operations in the country, to set up multi-brand retails stores will assist in keeping food and commodity prices under control. Moreover, industry experts feel allowing FDI will cut waste, as big players ill build backend infrastructure. FDI in multi-brand retail would also help narrow the current account deficit. Additional benefits include moving away from an industry focus on intermediaries and job creation. Once modern retailers introduce an organized model, other vendors, including small retailers, would mechanically copy this model to improve efficiencies, boost margins and stay in business. Organized retail would thereby bring more stability to prices, unlike the present system where hoarding and artificial shortages by profiteering intermediaries push up product prices. Further they are of the view that it will benefit the unorganized and local players in long run and opine that the advantages outweigh the disadvantages of allowing unrestrained FDI in the retail sector, as successful experiments in countries like Thailand and China demonstrate. In both countries, the issue of allowing FDI in the retail sector was first met with incessant protests, but allowing such FDI led to GDP growth and a rise in the level of employment.

4. Objectives of Study

- To study the need of opening up of FDI in multi-brand retail.
- To analyze the positive and negative impacts of the reforms to be undertaken.
- To review the challenges to be faced by FDI's while investing in India.
- To evaluate the change in the customer's requirements after introduction of FDI in retail

5. Study Design and Methods

The descriptive research methodology has been used to collect the data. To evaluate the overall position of the entry of FDI in multi brand retail in India, secondary data has been collected from various published sources and websites of concern authorities. Interpretation of the data is more on qualitative terms than on quantitative terms. As the government is in a process to initiate a second phase of reforms, it is cautiously exploring the avenues for multi-brand segment. With key parameters like customers entry, same stores sales, average transaction per bill improving at faster pace, the industry expects the reforms to be fast going forward. Moreover, for the 4th time in five years, India has been ranked as the most attractive nation for retail investment among 30 emerging markets by the US-based global management consulting firm, A T Kearney in its 8th annual Global Retail Development Index (GRDI) 2009. India remains among the leaders in the 2010 GRDI and presents major retail opportunities. India's retail market is expected to be worth about US$ 410 billion, with 5 per cent of sales through organized retail, meaning that the opportunity in India remains immense. Retail should continue to grow rapidly—up to US$ 535 billion in 2013, with 10 per cent coming from organized retail, reflecting a fast-growing middle class, demanding higher quality shopping environments and stronger brands, the report added. Foreign direct investment (FDI) inflows between April 2000 and April 2010, in single-brand retail trading, stood at US$ 194.69 million, according to the Department of Industrial Policy and Promotion (DIPP).

6. Growth in Retail Industry

The key factors that drive growth in retail industry are young demographic profile, increasing consumer aspirations, growing middle class incomes and improving demand from rural markets. Also, rising incomes and improvements in infrastructure are enlarging consumer markets and accelerating the convergence of consumer tastes. Liberalization of the Indian economy, increase in spending per capita income and the advent of dual income families also help in the growth of retail sector. Moreover, consumer preference for shopping in new environment, availability of quality real estate and small management practices and a shift in consumer demand to foreign brands like McDonalds, Sony, Panasonic, etc. also contributes to the spiral of growth in this sector. Furthermore, the Internet revolution is making the Indian consumer more accessible to the growing influences of domestic and foreign retail chains. Reach of satellite T.V. channels is helping in creating awareness about global products for local markets.

The retail sector in India is estimated at Rs.19 trillion and is growing steadily at around 9% for the last five years. The share of modern retail has risen from around 3% in 2004 to around 7% last year. The growth rate of the modern retail has varied between 17 and 20% while that for traditional retail has been around 7 to 8%.The retail sector is the second largest employer after agriculture.

7. The Organization of India's Retail Industry

In the year 2012, the Indian retail sector is estimated to be Rs.18, 673 billion and it accounts for around 15 percent of GDP and 8 percent of total employment. The sector is highly fragmented with about 96 percent of the stores in the unorganized sector. The Kirana stores (Mom and Pop stores) number around 12 million spread across 5,000 towns and 6000,000 villages throughout India. These are mostly family owned with family labor. At the bottom of the pyramid is millions of pavement stalls in India.

Low overhead requirements and lack of regulation resulted in low entry barriers which led to overcrowding of the sector and consequent low productivity. The basic socio-economic model of the Kirana stores is repeated interactions with customers closely located geographically-trust in exchange arising through repeated interactions. Most of the expenditure of Indian consumers is on food, on average about 50 percent of the total retail, which would be a lot higher for low income groups. Majority of Kirana stores stack up with food grains and dry foods. Fruits and vegetables are sold by pavement stalls and relatively better organized larger vendors both coexisting side by side. The products are procured from wholesalers located in certain central part of a city. In the case of fruit and vegetable vendors, they procure the products everyday at the dawn and ship them to their sales locations. Since they do not have access to formal credit, they have to manage working capital effectively- everyday sales have to cover the everyday purchase costs of goods plus a margin on the sale. Most Kirana stores and wholesalers offer credit to their customers.

8. Strategic Issues Concerning Retail Sector In India

Retailing is the largest private industry in India and second largest employer after agriculture. This sector witnessed significant development in the past 10 years from small unorganized family owned retail formats to organized retailing. Liberalization of the economy, rise in per capita income and growing consumerism has encouraged large business and venture capitalist in investing in retail infrastructure. The importance of retail sector in India can be judged from following facts:

- Retail sector is the largest contributor to the Indian GDP
- The retail sector provides employment
- India has world largest retail network

The rètail sector is the largest sector in India after agriculture, accounting for over 10 percent of the country's GDP and around 8 percent of the employment. India has the most unorganized retail market in the world. Most retailers of the unorganized retail market have their shops in the front or at the back of their houses. Currently, the organized sector accounts for only 2 percent, indicating a huge potential market opportunity. India is being seen as the most attractive market by retail investors from all over the world. A.T. Kearney, the well-known international management consultancy, recently identified India as globally, the 'second most attractive retail destination' from among thirty emergent markets.

The importance of FDI extends beyond the financial capital that flows into the country. In addition, FDI inflows can be a tool for bringing knowledge, managerial skills and capability, product design, quality characters , brand names, channels for international marketing of products, etc. and consequent integration into global production chains, which are the foundation of successful export strategy. Liberalization of FDI policies offers opportunities for firms as well as threats.

FDI could benefit both the domestic industry as well as the consumer, by providing opportunities for technological transfer and up gradation, access to global managerial skills and practices, optimal utilization of human capabilities and natural resources, making industry internationally competitive, opening up export markets, providing backward and forward linkages and access to international quality goods and services and augmenting employment opportunities. For all these reasons, FDI is regarded as an important vehicle for economic development particularly for developing economies. FDI flows are usually preferred over other forms of external finance because they are non-debt creating, non-volatile and their returns depend on the performance of the projects financed by the investors. In a world of increased competition and rapid technological change, their complimentary and catalytic role can be very valuable.

According to Federation of Indian Chambers of Commerce and Industry (FICCI), FDI will bring about the development of a robust supply chain which in turn will integrate farmers and small and medium size enterprises (SMEs) into the modern trade process, resulting in knowledge and skills transfer, ensuring farmers and SMEs receiving higher prices for their produce / supplies, providing a more transparent mechanism for pricing, helping in planning their supplies. FDI is considered to be the lifeblood and an important vehicle for economic development as far as the developing nations are concerned. The important effect of FDI is its contribution to the growth of the economy. FDI has an impact on country's trade balance, increasing labor standards and skills, transfer of new technology and innovative ideas, improving infrastructure, skills and the general business climate.

9. Challenges of Retailing in India

In India the retailing industry has a long way to go and to become a truly flourishing industry, retailing needs to cross various hurdles. In retail sector, Automatic approval is not allowed for foreign investment. There are restrictions on Foreign Direct Investment imposed in order to protect the interests of the country and also in order to allow the domestic companies to make more profits with less competition than that of in the presence of rival international firms.

Modernization of retail is critical and necessary condition for sustaining high growth impulses in the economy. The entry of FDI with its modern inventory management practices, supply chain management, new storage and vending technologies and advanced organizational skills will go a long way in the modernization of this sector. With greater investment and new technologies, the sector can act as a growth driver rather than a drag with its outdated practices and inability to take advantage of either economies of scale or of scope.

The new FDI policy is currently approved by Nine states - Delhi, Assam, Maharastra, Andhra Pradesh, Rajasthan, Uttarakhand, Haryana, Manipur and Jammu & Kashmir and two Union territories: Union Territory of Daman & Diu and Dadra & Nagar Haveli. Thus, this limited acceptance could deter entry of some foreign players or slow down plans as accessible market size is smaller than earlier anticipated.

One discussion paper submitted by an international retailer estimates that about 27% of India's annual production of fruits and vegetables, worth Rs.70000 crore, is wasted due to poor cold storage and transport facilities. About 50% of this wastage can be prevented if retailers develop an efficient supply chain. These issues are expected to be addressed over a period of time.

10. Arguments in Favor and Against the FDI in Retail Sector

Given this back drop, the recent cry about opening up the retail sector to FDI becomes a very sensitive issue, with argument to support both sides of the debate. Supporters of FDI in retail trade talk of how ultimately the consumer is benefited by both price reductions and improved selection, brought about by the technology and know-how of foreign players in the market. The argument that the multinationals setting up shop in retail would help creates jobs and modernizes agriculture and marketing in the country and it is estimated that in the organized sector there will be an employment opportunity of 10 million jobs. With big retail giants coming to India, it will surely improve our back-end storage and procurement process. Once these multi-chain retailers establish themselves, they will create infrastructure facilities, which will also propel the existing infrastructure. The farmers will benefit from FDI as they will be able to get better prices for their produce. The elimination of the intermediate channels in the procurement process will lead to reduction of prices for consumers. By allowing 51 percent foreign investments in the Indian market, it will teach the local retailers about real competition and help in ensuring that they give better service to Indian consumers.

But those who are against the picture is of the opinion that entry of foreign players now will most definitely disrupt the current balance of the economy, resulted millions of small and marginal retailers jobless by closing the small slit of opportunity available to them. Since proper procurement and distribution system is not yet fixed, how will the rest fall in place when the giant retailers enter our market? Back-end procurement will still remain a big problem. Once these giant foreign retailers have monopoly, they will start exploiting the market and in the long run, it will not benefit the Indian economy.

11. Strategic Implications of FDI in the Retail Sector

In spite of the recent developments in retailing and its immense contribution to the economy, it still 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. The need for larger FDI is because India is at a stage where it needs technology, and management policies to sustain and enhance its economic growth.

Allowing 51%FDI: This measure will give them controlling interest, foreign retailers will be willing to pay a premium to acquire stakes in Indian retailing companies. It could result in rating of retail companies. However, the amount of FDI inflows that India can attract over the next five years would be limited by the number of states in which FDI is permitted.

Minimum Amount: Minimum amount of FDI by a foreign investor to be around US $100 million.

30 Percent Local Sourcing from small industries: This should not be a major issue as 30% - 40% of the merchandise sold is general merchandise and apparel. In these categories, sourcing from small industries is

possible.

Investment in back end: At least 50% of the foreign investment should be in the 'backend infrastructure' within three years of induction of FDI. This will include capital expenditure on all activities, excluding that on front-end units. Expenditure on land cost and rentals, if any, will not be counted for purpose of backend infrastructure. As such investments are natural business decision for global retailers; this rider would not impact the decision of foreign retail players.

Where the store can come up: Retail sales locations can be setup only in cities with a population of more than one million, as per the 2011 censes. This still allows stores to come up in 53 cities with an aggregate population of 116 million. However, FDI- funded retail companies will be allowed to operate stores only in those states which have agreed to allow foreign investment in retail. With only nine states and two union territories agreeing on foreign investment in retail, only 20 cities are potential locations where foreign retailers can operate. In states / Union territories not having cities with population of more than the stipulated one million, 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 km around the municipal / urban agglomeration limits of such cities.

12. Challenges for Global Retailers in Indian Retail Sector

History has witnessed that the concern of allowing unrestrained FDI flows in the retail sector has never been free from controversies and simultaneously has been an issue for unsuccessful deliberation ever since the advent of FDI in India. Where on one hand there has been a strong outcry for the unrestricted flow of FDI in the retail trading by an overwhelming number of both domestic as well as foreign corporate retail giants; to the contrary, the critics of unrestrained FDI have always fiercely retorted by highlighting the adverse impact, the FDI in the retail trading will have on the unorganized retail trade, which is the source of employment to an enormous amount of the population of India.

Since the unorganized retail sector employs an enormous percentage of Indian population after the agriculture sector; secondly that the global retailers would conspire and exercise monopolistic power to raise prices and monopolistic (big buying) power to reduce the prices received by the suppliers; thirdly, it would lead to asymmetrical growth in cities, causing discontent and social tension elsewhere. Hence, both the consumers and the suppliers would lose, while the profit margins of such retail chains would go up.

Many trading associations, political parties and industrial associations have argued against FDI in retailing due to various reasons. It is generally argued that the Indian retailers have yet to consolidate their position. The existing retailing scenario is characterized by the presence of a large number of fragmented family owned businesses, who would not be able to survive the competition from global players.

13. Other Impacts

The arrival of foreign retail chains has twofold impact. First, those companies set up supply chains and logistical capabilities, spurring significant improvements in the infrastructure needed to source, ship, store and deliver products (covering all aspects of value chain and supply chain activities, including storage, warehousing, and information-intensive operations). Second, their entry and expansion induce domestic competitors to invest in infrastructure and logistics, as well as greatly speed up the emergence of product standards (especially in perishables and personal consumables), and begin the process of bypassing monopsony buyers and traders that dominate procurement in many product categories today. For these reasons, foreign investment in retail has an impact that goes beyond its direct investment impact. It is a force multiplier that induces even more investment from competitors.

14. Conclusion

Foreign direct investment plays an important role in India's growth dynamics. The examples are software and service industry, two-wheeler, automobile and auto-component industries, electronics and telecommunications. FDI in the these industries expanded home and export markets, benefited consumers, generated employment, increased productivity and wages and generated externalities to local firms. FDI in retail sector, supported by effective local institutions, can play similar role. The most important dimension of the possible benefits is generation of world class supply chain in India which will decrease transaction, information and production costs of business and expand markets significantly. As long as the foreign players such as Wal-Mart do pricing based on long run average costs, the benefits will accrue to consumers and farmers.

Small and medium farmers are trapped into a vicious circle of poverty because of inefficient input and output markets especially distress sales at the time of harvesting owing to underdeveloped agricultural supply chain in India. Since the independence of India, India's government systematically failed in solving this vicious circle. As a matter of fact, it made it worse by bad economic policies. Facilitating the Indian and foreign players to generate the supply chain infrastructure, farmers can be made to be better off.

The main role of government is to establish and implement effective and autonomous regulatory institutions- restraining anti - competitive conduct by firms, labor and environmental regulation. Although FDI in retail in India is a contentious issue but it should be allowed until and unless it can be established that FDI in retail will do more harm than good for the economy. After weighing both pros and cons in terms of increase in employment, improvement in infrastructure and Technical know how, fear of small shopkeepers getting displaced and monopoly of big retailers etc. government should take appropriate decision.

As a whole the sector wise inflows of FDI in India shows varying trend but acts as a catalyst for economic growth, quality maintenance and development of Indian Industries to a greater and larger extend. The technology transfer is also seen as one of the major change apart from increase in operational efficiency, managerial efficiency, employment opportunities and infrastructure development.

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