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Foreign Direct Investment: a Paradigm shift inFDI- retailing perception

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I. INTRODUCTION

"*The decision to invite Foreign Direct Investment (FDI) in the retail sector would greatly improve investment in the country; the FDI in the retail sector would go a long way in boosting trade at a time when declining investments had led to slower GDP growth. The multi-brand retail would give a boost to the organized retail sector, positively impacting several stakeholders including farmers, consumers, MSMEs and hence, the overall economy*."**CII president B Muthuraman.**

The economies all over the world are in the cross road as they are under the cobweb of global financial crisis so also the Indian economy. In this context, it is a big challenging task and acid test for the UPA government at center to introduce second generation reforms despite of lack of support from some coalition partners. After the ridiculous statement of the Times magazine, which accuses that Dr. Manmohan Singh is a non performer and a mere puppet in the hand of Mrs. Sonia Gandhi, though he is having ability to change the structure of the economy. However, in a major step forward to give a push to reform agenda, Prime Minister Dr.Manmohan Singh's government took a decision to allow up to 51 percent FDI in multi-brand retail and opened up the aviation sector to 49 percent investment by overseas airlines. Since then his government has been confronting résistance form opposition but he gave big sigh of relief when both the houses of parliament clear cabinet decision with regard to FDI in retail.

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, retailing can be said to be the interface between the producer and theindividual consumer buying for personal consumption. This excludes direct interfacebetween the manufacturer and institutional buyers such as the government and other bulk customers. Retailing is the last link that connects the individual consumer withthe manufacturing and distribution chain.

Indian retail industry is divided into organized and unorganized sectors. **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 supermarkets and retail chains, and also the privately owned giant retail businesses. **Unorganized retailing**, on the other hand, 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 and pavement vendors, etc. Unorganized retailing is by far the prevalent form of trade in India – constituting 98% of total trade, while organized trade accounts only for the remaining 2%.

Can FDI in retail caters the need of the recession trapped Indian Economy? In the wake of global economic recession when the Indian economy is struggling to maintain recovery when the

The Indian Council of Research in International Economic Relations (ICRIER), a premier economic think tank of the country, which was appointed to look into the impact of BIG capital in the retail sector, has projected the worth of Indian retail sector to reach $496 billion by 2011-12 and ICRIER has also come to conclusion that investment of 'big' money in the retail sector would in the long run not harm interests of small, traditional, retailers.

The study has said that the opening up of FDI in retail could increase the organized retail market size to 260 billion dollars by 2020. It said that this would result in an aggregate increase in income of 35 to 45 billion dollars per year for all producers combined, three to four million new direct jobs and around four to six million new indirect jobs in the logistics space, contract labor and repackaging centers, housekeeping and security staff in the stores. It said that the government would also gain in ways of tax collection and reduction of tax slippages.

FDI in retailing is favored on following grounds:

- The global retailers have advanced management know how in merchandising and inventory management and have adopted new technologies which can significantly improve productivity and efficiency in retailing.

- Entry of large low-cost retailers and adoption of integrated supply chain management by them is likely to lower down the prices.
- FDI in retailing can easily assure the quality of product, better shopping experience and customer services.
- Industry trends for retail sector indicate that organized retailing has major impact in controlling inflation because large organized retailers are able to buy directly from producers at most competitive prices.
- World Bank attributes the opening of the retail sector to FDI to be beneficial for India in terms of price and availability of products as it would give a boost to food products, textiles and garments, leather products, etc., to benefit from large-scale procurement by international chains; in turn, creating jobs opportunities at various levels.
- India is already a key sourcing country for some global retailers. The entry of foreign retailers is likely to further promote India‘s manufacturing and export sectors, leading to a double bonus for the economy.

II. LITERATURE REVIEW

BhagwatiJagdish, Dec, 2010, Professor of Economics and Law at the Columbia University analyzed the relationship between growth and poverty reduction, then urged the Indian parliament to extend economic reforms by freeing up of the retail sector, further liberalization of trade in all sectors, and introducing labor market reforms. Such reforms Professor Bhagwati argued will accelerate economic growth and make a sustainable difference in the life of India's poorest.

Singh Arun, Agarwal P.K, 2012, in his study on *FDI: the big bang in Indian retail* suggests that India needs to take a lesson from China where organized and unorganized retail seem to co-exist and growtogether. Further, India’s local enterprises will potentially receive an up gradation with the import of advancedtechnological and logistics management expertise from the foreign entities.

Gupta Rupali, May, 2012,*FDI in retail: analysis of competition in agri food sector* the issue that India must grapple with now is the impact of reducedcompetition brought about by retailer concentration will have on various stakeholdersand the ways in which competition laws and policy can deal with this growth of powerbefore it is too late.

A study conducted by Mukherjee and Patel (2005) found that foreign retailers are workingwith small manufacturers for in-house labels and are providing them technologies likepackaging technologies and bar coding. Sourcing from India has increased with the adventof foreign retailers and they also bring in an efficient supply-chain management system. Joint ventures with foreign retailers are helping the Indian industry to get access to financeand global best practices. Besides, retailing being a non-tradable service there is nopossibility of improved efficiency through import competition and foreign investment is the way forward.

MogheDepalli, *Critical study of Foreign Direct Investment in Indian Retail with special reference to Multi Brand Retail Sector*, by allowing FDI in retail trade, India will significantly benefit in terms of quality standards since the inflow of FDI in retail sector is bound to pull up the quality standards and cost-competitiveness of Indian producers and marketers in all the segments.

According to a retail report authored by Boston Consulting Group, India, (BCG) and CII, *‘Building a New India’*, the current size of organized retail in the country stands at \$28 billion or 6-7 percent of total retail. The total retail market is estimated to grow to \$1.2 trillion by 2020, of which 21 per cent would be organized. With added capital investments from key overseas players, the sector will have the potential to significantly impact Indian economy.

The Indian Council for Research on International Economic Relations study(M.Joseph and N, Soundararajan, 2009) has shown that hardly 1.7 percent of small shops have closed down due to competition from organized retail. They have competed successfully against organized retail through adoption of better business practices and technology.

The 2012 A.T. Kearney Global Retail Development Index, the 11th annual edition, finds a wide array of possibilities for retailers seeking to capture an immediate impact and a growth advantage in developing countries. The report finds the GRDI position of India is 5^{th} out of top 30 developing countries, where Brazil holds the top position.

Objectives of the Study

- To evaluate the need of the organized retail for Indian economy
- To assess the risk involved in FDI retail

Research Methodology

The research paper is an attempt of exploratory research, based on secondary data sourcesfrom reference books, magazines, journal, research papers and internet.

Need of the organized retail for Indian economy

India is one of the largest emerging markets, with a population of over 1.2 billion. It is one ofthe largest economies in the world in terms of purchasing power. Retailing in India is at a nascent stage of its evolution, but within a small period of time certain trends are clearly emerging which are in line with the global experiences. Organized retailing has become more popular in big cities in India and most of the metropolitan cities and other big cities are floodedby modern organized retail stores. Many semirural areas have also witnessed entry of such organized retail outlets. India's retail sector is estimated to touch US$ 833 billion by 2013 and US$ 1.3 trillion by 2018, with a compound annual growth rate (CAGR) of 10%, which is quite lucrative. Retailing as a whole contributes almost 10% of India's GDP, and employs almost 8% of India's employable population. The organized sector accounts for a mere 5 per cent indicating a huge potential market opportunity that is lying in the waiting for the consumer-savvy organized retailer.

According to the latest Central Statistical Organization (CSO) data, the Indian economy grew at a sluggish 5.5 percent in the April-June 2012 period as compared to 8 percent in the corresponding quarter of the previous year.

The GDP growth had slumped to a nine-year low of 5.3 percent in the quarter ended March. The decision to push forward the reform process by announcing 51 percent on multi brand retail has come at a time when business sentiments have taken a beating, GDP growth is near decade low, inflation remained stubbornly high and the government was criticized for "policy paralysis".

The global financial crisis has laid a severe impact in the inflow of FDI in almost all the countries including India, which can be revealed in the table below.

FDI Inflows in Select EMEs

(US$ billions)

	Argentina	Brazil	Chile	India	Indonesia	Mexico	South Africa	Thailand
2007	**6.5**	**34.6**	**12.5**	**25.5**	**6.9**	**29.1**	**5.7**	**11.3**
2008	**9.7**	**45.1**	**15.2**	**43.4**	**9.3**	**24.9**	**9.6**	**8.5**
	(50.2)	**(30.3)**	**(21.1)**	**(70.3)**	**(34.5)**	**-(14.3)**	**(68.1)**	**-(24.7)**
2009	**4.0**	**25.9**	**12.7**	**35.6**	**4.9**	**14.5**	**5.4**	**5.0**
	-(92.0)	**-(14.3)**	**-(39.9)**	**-(49.4)**	**-(85.9)**	**-(200.8)**	**-(92.1)**	**-(120.2)**
Q1-10	1.9	5.5	5.5	**6.1**	2.9	4.8	0.4	1.5
Q2-10	0.0	6.6	2.5	**6.0**	3.3	7.6	0.4	2.0
Q3-10	1.9	10.5	5.3	**6.7**	3.4	2.4	0.1	1.5
Q4-10	0.9	25.9	1.9	**5.3**	3.7	2.8	-	0.7
2010	**4.7**	**48.5**	**15.2**	**24.1**	**13.3**	**17.6**	**0.9**	**5.7**
	(17.5)	**(87.3)**	**(19.7)**	**-(32.3)**	**(171.4)**	**(21.4)**	**-(80.4)**	**(14.0)**

Note: Figures in brackets relate to percentage variation over the corresponding period of the previous year.
Source: IMF, BOP Statistics.

The table shows that all the emerging market economies have drastically affected in the year 2009 after unset of great economic recession 2007. **FDI flows to India also moderated during this period but unlike trends in other EMEs, flows continued to be sluggish during 2010 despite strong domestic growth ahead of global recovery.**This raised concerns for policy makers in India against the backdrop of expansion in the current account deficit.

Global Retail Development Index

The 2012 A.T. Kearney Global Retail Development Index, the 11th annual edition, finds a wide array of possibilities for retailers seeking to capture an immediate impact and a growth advantage in developing countries. Possibilities abound not only in the biggest markets, but also in many smaller countries around the world. The GRDI ranks the top 30 developing countries for retail investment by taking the parameters like market attractiveness, country risk, market saturation and time pressure.

Highlights of the 2012 GRDI include:

- Brazil is the top country in the GRDI for the second straight year with 73.8 score, leading the way for Latin America, which has 7 countries among the top 30. Chile is second once again, and Uruguay is fourth.
- China climbs to third place with the score 63.8 in the GRDI, as double-digit sales growth is expected. However, rents and labor costs are rising, so the market still has many challenges.
- While **India has done down to fifth rank** with 60.8 points in comparison to 2011 in which it held 4th rank.
- Some of the smaller countries with attractive retail markets include Georgia, Oman, and Mongolia, all of which were unranked in the 2011 GRDI but are in the top 10 this year.

The Retail Talent Index

With retail talent a critical differentiator in developing markets, finding and retaining talented workers is a core component to success. The Retail Talent Index, reintroduced this year, is led by Malaysia, whose low-cost labor and favorable regulations, and a well-educated population supports the operations of international retailers that enter and expand in the market.

The 2012 Retail Talent Index

2012 Rank	Country	Talent availability (40%)	Labor regulation (20%)	Labor Cost (40%)	Score
1	Malaysia	62.8	77.9	85.7	75.0
2	China	56.5	71.3	79.0	68.5
3	Chile	66.7	56.7	68.5	65.4
4	Indonesia	51.0	55.9	84.5	65.4
5	Azerbaijan	42.1	95.9	72.5	65.0
6	India	**48.5**	**64.2**	**75.6**	**62.5**
7	Lebanon	56.1	74.8	61.4	62.0
8	Saudi Arabia	57.4	93.5	50.8	61.9
9	UAE	67.7	94.2	39.6	61.8
10	Srilanka	48.7	49.4	80.5	61.5

Note: Scores are rounded
Source: AT Kearney analysis

India gets the 6th rank in the Retail Talent Index as a result of many years of a large, young, well-educated, and attractive labor market. The information technology (IT) and business process outsourcing (BPO) industries have taken advantage of this talent pool, thus experiencing rapid growth for a decade. India also provides an attractive talent pool for international retailers. The retail sector employs approximately 8 percent of India's population, with demand for skilled workers expected to rise. A shortage of talented professionals, especially at the middle-management level, will pose a significant challenge for the country's retail sector in the years ahead as retail is not yet a preferred career option for young people. To address this issue, the Retailers Association of India and leading local retailers such as Bharti and Vishal are increasing the number of specialized retail courses offered. Coca-Cola partnered with the Indian School of Business to launch a retail academy.

The table shows the change in the GRDI rank of different economies in between 2011 and 2012.

Country	2012 Rank	2011 Rank	Change
Brazil	1	1	0
Chile	2	2	0
China	3	6	+3
Uruguay	4	3	-1
India	**5**	**4**	**-1**
Georgia	6	Unranked	NA
UAE	7	8	-1
Oman	8	Unranked	NA
Mongolia	9	Unranked	NA
Peru	10	7	+3

Sources: Euro money, population data Bureau, IMF, World Bank, World Economic Forum, economist intelligence unit, planet retail, AT Kearney Analysis.

Hence, Indian retail sector is continuing to grow despite irregular global economic trends. A.T. Kearney, a global consultancy firm has ranked India as fifth most attractive nation for retail investment among 30 emerging markets. According to Booz & Company (India) Pvt. Ltd. organized retail segment in India accounted for only 5-6% of total retail market in 2010.

The Business Monitor International India Retail report has estimated that the total retail sales in India will grow from US$ 411 billion in 2011 to US$ 804 billion by 2015. Robust economic growth, high disposable income with the end-consumer and rapid construction of organized retail infrastructure are key factors behind the forecast. Other consulting agencies like Technopak Advisors also estimate the organized retail sector to grow at more than 30 per cent in few years.

Assessing the risk involved in FDI retail

The recent decision of UPA Government on allowing 51percent in FDI multi brand retail has led a huge protest from different corner of society anticipating loss of employment. The Chinese economy had got the same experience when it introduced FDI around two decades back in the year 1992, when it had virtually no malls and a not-too-significant middle-class, with the average Chinese not exposed to foreign brands. But

Today, China's retail industry is worth upwards of $700 billion with more than 14 global mega retailers setting up shop in the last ten years. In the first phase, China allowed FDI in retailing with some restrictions:
1. It was restricted to six major cities namely (including Beijing, Shanghai and Guangzhou, Tianjin, Dalian, Qungdao) and Special Economic Zones.
2. Foreign ownership initially restricted to 49% of joint ventures.
3. Foreign retailers that operate large retailers will be limited to 50 units
It opened up its retail sector completely in December 2004 without any restriction. Under the new regulations, overseas entities are now allowed to set up a Foreign Invested Commercial Enterprise (FICE), which may act as a commission agent, wholesaler and retailer or engage in franchising activities on a wholly owned basis in China.

WHAT MADE CHINA TO ACHIEVE THIS?

The above details show that China saw tremendous growth by opening the retail sectors to FDI. The factors that contributed to China's success in retailing are 1. First, it is huge. With a population in excess of 1.3 billion people, even a small share of middle class consumers is bound to be a lot of people. 2. China has recently joined the WTO and is thus obligated to make changes to the consumer distribution system that will benefit efficient retailers. 3. A potentially vast domestic market and an environment from which it is easy to export. 4. Import duties were reduced substantially. For example, the tariff on imported automobiles dropped from the current 80-100% down to 25% by 2007. 5. As the population was huge, the foreign retailers also have enough manpower to employ. Thus, for the china's success in retailing has come through FDI and it consists of lot of factors as seen above.

Retail Trade –India, US and China				
	Trade(US billion)	**Employment (%)**	**Shops(million)**	**Organized sector Share (%)**
India	180-394	7	12	2-3
China	360	12	2.7	20
US	3800	12.6-16	15.3	80

Source: The Economist

In spite of the different positive and negative experiences of the countries and its various sections involved with the trade activities, we can say that when FDI is allowed in India then it will be an advantage to India and not a disadvantage to India for the reasons below justifying the same:

- **Revenue generation and transparency in accounting system**

Foreign direct investment in retail will spur tax revenues to grow manifold, ultimately adding to State government coffers.

According to a white paper by consultancy firm Technopak Advisors, tax revenue (in the form of value-added tax and octroi in some States) will grow nearly five-fold, from the current annual $3.4 billion to $16.2 billion by 2021.

"Retail transactions conducted across the 15 million shops in the country are in cash. This provides for leakage through under invoicing or non-reportage of sales. With increased share of corporatized retail, including international players, the probability of tax leakage decreases and certainty of tax receipts increases," says AnkurBisen, Associate Vice-President,Technopak.

By 2021, the share of modern organized retail in the overall retail industry is poised to grow from 7 per cent now to 20 per cent. In revenue terms, organized retail would have grown to $162 billion in 10 years (from $34 billion). At a weighted average tax rate of 10 per cent, this works out to tax revenues of $16.2 billion. And foreign investors are likely to contribute to half of this, estimates Technopak. This was arrived at after taking China's scenario – in 2011, hypermarkets in China clocked $80 billion in revenue, after a 15-year journey. "Optimistically, if it is assumed that retail sector reforms in India (since 2007 with the opening up of cash-and-carry) will lead to the creation of a similar scale, then in 2021, international retailers can at best aspire for $80 billion," the study says.

- **Employment Generation**

The retail sector can generate huge employment opportunities, and can lead to job-led economic growth. In most major economies, 'services' form the largest sector for creating employment. US alone have over 12% of its employable workforce engaged in the retail sector. The retail sector in India employs nearly 21 million people, accounting for roughly 6.7% of the total employment. However, employment in organized retailing is still very low, because of the small share of organized retail business in the total Indian retail trade. The share of organized retailing in India, at around 2%, is abysmally low, compared to 80% in the USA, 40% in Thailand, or 20% in China, thus leaving the huge market potential largely untapped. A modern retail/retail

services sector has the potential of creating over 2 million new (direct) jobs within the next 6 years in the country (assuming only 8-10% share of organized retailing), according to ArvindSinghal, CMD, KSA Technopak. Retail can create as many new jobs as the BPO/IT sector in India. A strong retail front-end can also provide the necessary fillip to agriculture & food processing, handicrafts, and small enterprises.
The e-tailing industry will grow from $0.7 billion to $74 billion in 2021, adding 1 million direct jobs. Currently, the industry has created about 10,000 jobs in the last mile delivery. A recent Government notification does not allow foreign players to invest at the "customer-facing front-end" but makes a strong case for foreign investments in e-commerce as it is set to assume enormous importance in organized retail AnkurBishen, Vice President Technopak.

- **FDI WILL NOT AFFECT UNORGANIZED PLAYERS**

At present, mom-and-pop stores cater to 95% of the total market. They have unique advantages, like home-grown processes, skills in retaining customers, nearness, convenience and services. However, global retailers investing in new markets have not hampered local retailers. The kirana shops in large parts of the country will enjoy built-in protection from supermarkets because the latter can only exist in large cities. The Kirana shops can get goods from the large outlets (which are present in large towns and cities only) and sell it to their customers so that their profit margin would increase. For instance, FDI in telecom did hit urban STD booth operators, but most of them have now been converted to kiosks selling mobile connections and SIM cards.

- **Lowering of prices- not a disadvantage**

Lowering of prices will not be a disadvantage, because if foreign players are present in India it makes the availability of goods at cheaper prices. This arises because the foreign players will have good technology, supply chain etc. that makes the product cost cheaper. So this can be availed by the Kirana shops (i.e. buying the goods from the large retailers and selling it to their customers). Moreover, as the price decreases, the purchasing power of the people will also increase. So the issue of lowering prices will not be a disadvantage, it will always be an advantage.

- **FDI'S BENEFIT FROM THE VIEW OF THE CUSTOMERS:**

i) FDI will provide access to larger financial resources for venture in the retail sector and that can lead to several of the other advantages that follow. ii) The larger supermarkets, which tend to become regional and national chains, can negotiate prices more aggressively with manufacturers of consumer goods and pass on the benefit to consumers. iii) They can lay down improved and tighter quality standards and ensure that manufacturers adhere to them. iv) The supermarkets offer a wide range of products and services, so the consumer can enjoy single-point shopping.

- **Provision for Back-end logistics and infrastructure:**

There has been a lack of investment in the logistics of the retail chain, leading to an inefficient market mechanism. Though India is the second largest producer of fruits and vegetables (about 180 million MT), it has a very limited integrated cold-chain infrastructure, with only 5386 stand-alone cold storages, having a total capacity of 23.6 million MT. , 80% of this is used only for potatoes. The chain is highly fragmented and hence, perishable horticultural commodities find it difficult to link to distant markets, including overseas markets, round the year. Storage infrastructure is necessary for carrying over the agricultural produce from production periods to the rest of the year and to prevent distress sales. So, Lack of adequate storage facilities cause heavy losses to farmers in terms of wastage in quality and quantity of produce in general.

Hence, 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 in the back-end supply chain and infrastructure 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.

III. CONCLUSION

When all the Indian economy is struggling and recovery process from the recent financial crisis is very slow, it is obvious that some risks should be undertaken through some new economic reform program by the government. During 1991, when the then congress government introduced the historic LPG policy, the government faced the similar type of resistance but due need of the prevailing situation and strong determination by the then PM Mr.PV.NarasimhaRao and FM Dr.Manmohan Singh, the structural adjustment program was implemented. It is a fact that due to the economic reforms program, Indian economy gets out of unnecessary and fallacious economic laws. So the need of the hour is how to do not what to do. The following case is the bright example of the same.

As per Nobel laureate Joseph E Stiglitz, Professor at Colmbia University, the opening up of retail to foreign investors is good but it is a more or less complex issue. He cited a case study of South Africa, where a case has been filed in the South African Court against Wal-Mart stating the fact that Wal-Mart has monopoly power and can get Chinese goods at very low prices and it will bring into the South African market causing displacement of domestic goods and thereby loss of employment. Interestingly, the court after asking a group of experts, of which he was one, put some conditions on foreign retailer, Wal-Mart that it had to integrate South African producers into Wal-Mart global supply chain and the Court did not want to see any displacement of employment. Again, Wal-Mart agreed to originally to put up 100 million rand but according to him it needed to be something 10 to 20 times as much. He suggests that Indian government should pay attention to this issue.
Though, the government has a clause that 30% of the sourcing has to be done from India, however, he suggests the government should be ensured that 30% sourcing should be for both fresh vegetables, milk, textiles, toys and everything else that is imported from China. So, the focus should be given on the tradable goods (i.e. non-perishables). Hence, allowing FDI in retail sector will be effective through meticulous analysis by not undermining its slackness.

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