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Impact of Foreign Direct Investment in Retailing Sector

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Abstract – India has growth prospect for retail industry with a huge number of consumers and other favorable factors. But India's retail market remains largely off-limits to large international retailers like Wal-Mart, Tesco and Carrefour. Opposition to liberalizing FDI in this sector raises concerns about employment losses, unfair competition resulting in large-scale exit of incumbent domestic retailers and infant industry arguments to protect the organized domestic retail sector that is at a nascent stage. In 2012 the Indian Government approved proposal of 100 percent FDI in retailing in India subject to certain conditions. Though this proposal is being hailed by global retail giants, which until now have been involved in only wholesale cash and carry distribution in India and have been longing for entry into the Indian retail market for years. The proposal has received vehement opposition from a spectrum of political parties in India, many of them urging for a reversal of the proposal. As a result, the Indian government has stalled the implementation of this proposal which has temporarily washed off the wishes of the global retail players awaiting a bite of the Indian retail market. This paper attempts to study the present status of FDI in retailing sector in India and the impacts of FDI on various concerned segments.

Keywords: FDI Organized retail, unorganized retail, Single-brand Retail, Multi-brand Retail.

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INTRODUCTION

Retailing consists all activities which are involved in selling goods or services directly to the final consumer for their personal, non-business use via shops, market, door-to-door selling, and mail-order where the buyer intends to consume the product. Retailing involves a direct interface with the customer and the coordination of business activities from end to end- right from the concept or design stage of a product or offering, to its delivery and post-delivery service to the customer. The Indian trading sector, as it has developed over centuries, is very different from that of the developed countries. In the developed countries, products and services normally reach consumers from the manufacturer/producers through two different channels: (a) via independent retailers (vertical separation) and (b) directly from the producer (vertical integration). In India, however, the above two modes of operation are not very common. Small and medium enterprises dominate the Indian retail scene. The trading sector is highly fragmented, with a large number of intermediaries. So also, wholesale trade in India is marked by the presence of thousands of small commission agents, stockiest and distributors who operate at a strictly local level. Retail giants like US-based Wal-Mart and French Carrefour are very keen to enter in the segment. Bharti Enterprises and Wal-Mart Stores entered into a joint venture in August 2007 and started cash-and-carry stores named 'Best Price Modern Wholesale' in 2009.

TYPES OF RETAILING IN INDIA

(a) 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.

(b) 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.

Retailing in India is one of the pillars of its economy and accounts for 14 to15% of its GDP[1]. The Indian retail market is estimated to be US$ 450 billion and one of the top five retail markets in the world by economic value. India is one of the fastest growing retail markets in the world; with 1.2 billion people[2]. India's retailing industry is essentially owner managed small shops. In 2010, larger format convenience stores and supermarkets accounted for about 4% of the industry, and these were present only in large urban centers. India's retail and logistics industry employs about 40 million Indians (3.3% of Indian population). Until 2011, Indian central government denied foreign direct investment (FDI) in multi-brand retail, forbidding foreign groups from any ownership in supermarkets, convenience stores or any retail outlets. Even single-brand retail was limited to 51%Ownership and a bureaucratic process. In November 2011, India's central government announced retail reforms for both multi-brand stores and single brand stores. These market reforms paved the way for retail innovation and competition with multi-brand retailers such as Wal-Mart, Carrefour and Tesco, as well single brand majors such as IKEA, Nike, and Apple[3]. The announcement sparked intense activism, both in opposition and in support of the reforms. In December 2011, under pressure from the opposition, Indian government placed the retail reforms on hold till it reaches a consensus. In January 2012, India approved reforms for single-brand stores welcoming anyone in the world to innovate in Indian retail market with 100% ownership, but imposed the requirement that the single brand retailer source 30% of its goods from India. Indian government continues the hold on retail reforms for multi-brand stores [4]. IKEA announced in January that it is putting on hold its plan to open stores in India because of the 30% requirement [5]. Fitch believes that the 30% requirement is likely to significantly delay if not prevent most single brand majors from Europe, USA and Japan from opening stores and creating associated jobs in India.

REVIEW OF LITERATURE

Mukherjee and Patel(2005) carried out a broad based survey on “FDI in the Retail Sector in India”, which was sponsored by the Indian Council for Research on International Economic Relations (ICRIER), vehemently recommended the allowing of FDI in the organized format in retail industry over a period of five to six years to boost the speed at which the organized retail sector is growing. The study further bracketed not so severe impact on unorganized retail sector which could lead to their closure. Kalhan , (2007) unambiguously indicated that there has been a severe impact of malls on the unorganized retail shops operating in the vicinity of malls. The study further stated that Mega Malls are making deep inroads in the sales of retailers operating in the unorganized retail sector. Joseph et. all (2008)stated that the malls interestingly have no severe impact on the employment scenario but an adverse impact observed on the customers of sample shops However, the study further revealed that Malls have severely impacted the turnover and operating profits of the sample shops. A study of small unorganized retailers operating in close proximity to Food World and Subhiksha (CII-KSA Technologies) in Chennai explored that none of them had to close their operations with the advent of these big organized retail formats. The study observed that there was a little impact on the sales and inventory on the selected respondents in the initial period of time; however, it changed gradually. Gupta (2012) explored in her project “FDI In Indian Retail Sector: Analysis Of Competition In Agri-Food Sector” that FDI in retail will not crowded out the small retailers but would make them competitive. There will be initial and desirable displacement of middleman involved in supply chain of farm produce but they are likely to be absorbed by increase in food processing sector induced by organized retailing. Chandu (2012) explored that though the small retailers are not so apprehensive about big stores, they oppose allowing FDI in retailing in India. Allowing FDI policy must be well drafted as it will directly affect the agriculture sector and many other segments of the country. The study of above literature suggests that FDI will have both favorable and unfavorable impacts on Indian retail sector. But a few studies have been reported after the amendment in the provisions related to foreign direct investment in retailing which require further research. This paper attempts to study the impact of FDI on various concerned segments.

OBJECTIVES OF THE STUDY

1. To analyse the share of organized retail in Indian retail industry.
2. To study the impacts of FDI in Indian Retailing Industry.
3. To study the impact of FDI on various concerned segments.

RESEARCH METHODOLOGY

This paper is based on descriptive and comparative research. The secondary data has been used in this research which has been taken from various research articles, publications and related websites.

RESULTS AND DISCUSSIONS

The Indian retail industry is generally divided into two major segments organized retailing and unorganized retailing. 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 hypermarkets and retail chains, and also the privately owned large retail businesses. 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 and pavement vendors, etc. The Indian market comprises of mainly as unorganized retailing which contributes more than 90 percent of total retailing. However, a increasing trend (table1) has been noticed in retailing as organized retailing.

Table-1

Share of Organized Retail in India

Year	1999	2002	2005	2009	2010	2013(Expected)
Total Retail (in billion INR)	7000	8250	10000	18450	19500	24000
Organized Retail(bn)	50	150	350	920	1350	2400
Share Of Organized Retail (%)	0.70%	1.80%	3.50%	5.00%	7.00%	10.00%

(Source:www.neilson.com)

Table-1 depicts that the total output of retail industry in India and share of organized sector in total. It states that the share of organized retail was 0.70% (50bn) in 1999, 1.80% (150bn) in 2002, 3.50% (350bn) in 2005, 5.00% (920bn) in 2009, 7.00% (1350bn) in 2010 and 10.00% (2400bn) in 2013. It shows the increasing trend in organized retail in India which may contribute positively to Indian economy in manifolds.

In other economically developed countries of world the share of organized retail is much higher as compared to share Indian organized retail. The following table shows the share of organized retail in total retail sales in various countries of the world as compared to India.

Table-2

Share of Organized Retail in Different Countries

Country	Total Retail Sales (US $ BN)	Share Of Organized Retail (%)
USA	2983	29
Japan	1182	66
China	785	20
United Kingdom	475	80
France	436	80
India	**322**	**4**
Brazil	284	36
Russia	276	33
South Korea	201	15
Indonesia	150	30
Poland	120	20
Thailand	68	40
Malaysia	34	55
Pakistan	67	1
Argentina	53	40
Philippines	51	35
Vietnam	26	22
Hungary	24	30
Czech Republic	34	55

(Source: Retail and Technopak Advisors Pvt. Ltd.)

Table 2 depicts that in the developed economies (i.e U.K.and France), organized retail is in the range of 75-80 per cent of total retail, whereas in developing economies, the unorganized sector dominates the retail business. The share of organized retail varies widely from just one per cent in Pakistan and 4 per cent in India to 36 per cent in Brazil and 55 per cent in Malaysia (Table-2). Modern retail formats, such as hypermarkets, superstores, supermarkets, discount and convenience stores are widely present in the developed world, whereas such forms of retail outlets have only just begun to spread to developing countries in recent years. In developing countries, the retailing business continues to be dominated by family-run neighborhood shops and open markets. As a consequence, wholesalers and distributors who carry products from industrial suppliers and agricultural producers to the independent family-owned shops and open markets remain a critical part of the supply chain in these countries. Recent statistics states that though organized retail in India constituted a meager 4 percent of total retail in 2006, but it is expanding at a much faster pace of 45-50 percent per annum and has quadrupled it share to 10 percent by 2011-12.

POTENTIAL FAVORABLE EFFECTS OF FDI IN INDIAN RETAIL SECTOR

There are many who believe that FDI will act as guardian for the economic development of the farmers and job seekers. It will not happen that big fish will eat small fishes. This is because that in India 95% retail is in the un-organized sector that means only 5% is in organized sector. Local chains like Big Bazar and Spencers haven't dealt a deathblow to small retailers. So, the FDI in retail won't affect them either. The local kirana community is strategic and agile to get wiped off. Their offerings such as home delivery, credit facility and personalized customer relationship management can never be matched by foreign retail players. FDI in retail is certainly a step forward to eliminate the evils of adulteration, shortage in naap tol (weights and measures), unreasonable profit due to large differences between the wholesale price and the printed maximum retail price (MRP) and corruption in saving taxes leading to generate black money. The growth in the retail sector has so far been slower than what was projected, about 5 or 6 years back. Presently FDI has noticed following favorable effects on Indian retailing sector:

PROPER TAX SYSTEM

Tax revenue will increase like VAT and service tax. The organized sales with computerized billing system will also yield more revenue through commodity taxes like VAT and service tax to the government. Thus tax buoyancy of the economy would increase.

PARTNERSHIP OPPORTUNITY

Indian retailers have reason to be happy with foreign direct investment in the retail sector because it is a partnership opportunity that involves a lot of learning that could take them to higher profitability. The central government is planning to have 51% foreign investment; this means the foreign retailers need partners for the rest investment to gain market.

HIGH AVAILABILITY OF JOBS

There will be huge job opportunities in the country (in crores) as there will be opening of malls and store houses. The entry of modern retailers will expand the market creating large amount of additional jobs in retail. The job opportunities will vary from ordinary workers to specialized officers. The employment opportunities will be in retail sales, retail floor manager, cold chains, warehousing and logistics. The new jobs will created in front end and back end leading to a positive impact on economy. The jobs will be for urban as well as rural youth. The jobs will cover educated as well as semi educated males and females. The salaries will grow faster. There will be huge scope of MBA's as they will cherish working with world class chain of retailers. They will give professional approach as they are only concerned with business and nothing else. They will allocate some amount of resources towards the training of the people they hire. This has already happened with Bharti Wal-Mart joint venture, which has joined hands with some state governments in opening training centers in Amritsar, Delhi and Bangalore to train local youths for jobs in retail**.**

BETTER DISTRIBUTION SYSTEM

The report shows that 30-35% of India's total production of fruits and vegetables is wasted every year due to inadequate cold storage and transport facilities. Almost half of this wastage can be prevented if fruit and vegetable retailers have access to specialized cold storage facilities and refrigerated trucks. The organized retail will bring in efficient practices that will help farmers in the procurement process, reduce wastage with finally efficient storage and will finally cut the losses. The giant retailers will help India to have strong storage system with highly developed transportation. Giant retailers with decades of experience on how to manage mountains of inventories supply them to key distribution centers and do it all faster, better, cheaper. The arrival of foreign retailers will definitely bring in synergies in distribution management practices**.**

CONSUMER SATISFACTION

Middle class will be benefited as they are three-fourth of Indian population. The middle class will be benefited because they are newly emerged and swelling. There is arising aspiration for a stylish and luxurious life in this class. There has been shift from necessities to luxurious life. The emergence of large middle class in India and with rising disposable income, spends on branded products are likely to increase.

KNOWLEDGE AND TECHNOLOGY ENHANCEMENT

FDI in retail will make way for inflow of knowledge from international experts. There will be drastic retail growth through the development of the retail capability. The advanced technology of foreign players will definitely fasten the growth of Indian Retail sector.

MANAGEMENT EDUCATIONAL INSTITUTE BOOM

The growth of the organized retail in India will be a 'sunrise' for the management educational institute as their requirement will be increasing. The management colleges or universities role will be increasing for giving retail education to the youth to stay competitive in the liberalized environment.

HEALTHY COMPETITION AND INFLATION CONTROL

With the entry of foreign players in Indian Retail there will be a healthy competition in retail industry which shall put a check on wrong practices like black marketing, hoarding, less weights etc. This will lead to control over infla**tion.**

AVAILABILITY OF CAPITAL

Indian economy has the shortage of capital which results in less investment. This problem can also be solved by allowing FDI in Indian retail industry.

POTENTIAL THREATS FDI IN INDIAN RETAIL SECTOR

Many people are of the view that FDI should not be permitted in Indian retail sector. These people argue against FDI on the ground that new system will have adverse impact on small retailers; moreover it will not benefit the real India which is hardworking bread earners, comprising of 80 crore people. There is a threat of low priced goods from China which will have adverse impact on Indian retailers. The FDI will generate following threats to the Indian retail sector:

ELIMINATION OF UNORGANIZED RETAIL

The new system will displace the traditional shops and petty retail stops in markets and mohallahs. India has two types of un-organized retailers: one the big un-organized retailers i.e. the shop of wealthy consumers and the other small un-organized retailers i.e. the shop of poor consumers. The latter will remain untouched while the former may be marginally affected. The real India which is hardworking bread earners, comprising of 80 crore people will surely not be benefitted.

UNEMPLOYMENT GENERATION

In terms of employment in retail sector around 38% in rural areas and around 47% in urban areas depend on retail trade for their livelihood, which will be effected. Around 14 crore people are directly or indirectly earning from the retail sector and if we associate their family members then this number would reach 40 crore. This may in turn render the people engaged there jobless and non business oriented. The medium and small retailers will surely be effected but not in a big way.

INCREASED IMPORTS

The world class retailers will import with huge quantities of consumer goods from their mother country and elsewhere that are available relatively cheaper to the detriment of the interest of the domestic producers. The proposal has drawbacks as it says that the big retailers have to purchase 30% from the small scale industries but they could be anywhere in the world. So the Indian industry will not be benefited**.**

LOSS OF STRENGTH OF INDIAN ORGANIZED RETAIL

Some experts say that wherever these big retail stores have gone they have ruined the local retailers. Small retail is the thing of the past in developed countries especially in the US & Europe. The small retailers are of the view that the central government should help them to become big instead to invite big foreign retailers in India. If these things continue, the country's retail sector would be lost. If we take examples of two soft drinks like Coca-cola and Pepsi, we will know that wherever they have gone they have killed the domestic products. They did the same in India. Today we don't hear about the brands like Campa Cola. It has vanished from the market.

INCREASE IN COST OF REAL ESTATE

The foreign investors need a large space for establishing their shopping malls which will lead to increased demand for real estate. The higher demand and the higher paying capacity of foreign player will result in increased cost of real estate in India which will have a bad impact on various segments of India.

DISTORTION OF CULTURE

With the entry of foreigners in retail sector their culture will also enter in India. This will effect Indian values and culture adversely. This culture change will change the attitude and behavior of our coming generations which will result in generation gap.

IMPACT OF FDI ON VARIOUS STAKEHOLDERS:

The Confederation of Indian Industry (CII)[6] conducted a survey during December 2011 to January 2012 on the impact of FDI on Small and Medium Enterprises (SMEs) based on a large sample size of 250 companies covering different categories of SMEs according to sales turnover. A majority of the SME companies, surveyed have supported the government's decision and the notification allowing 100% FDI in single brand retail and about 52 percent of respondents hope for early implementation of 51% FDI in multi-brand retail. On the question how the SME industry consider entry of MNC retailers as a threat or opportunity, majority of respondents (66.7%) see it as an opportunity for their sector while around 21 % of respondents perceive it as a threat. About 12.5 percent of respondents are of the opinion that the decision would have little or no impact on their company. The following Impacts are perceived on various concerned segments:

EFFECT ON TRADITIONAL STORE

Traditional retailing has been established in India for many centuries, and is characterized by small, family-owned operations. Because of this, such businesses are usually very low-margin, are owner-operated, and have mostly negligible real estate and labor costs. Such small shops develop strong networks with local neighborhoods. The informal system of credit adds to their attractiveness. Moreover, low labor costs also allow shops to employ delivery boys, such that consumers may order their grocery list directly on the phone. These advantages are significant, though hard to quantify. In contrast, players in the organized sector have to cover big fixed costs, and yet have to keep prices low enough to be able to compete with the traditional sector. Getting customers to switch their purchasing away from small neighborhood shops and towards large-scale retailers may be a major challenge. The experience of large Indian retailers such as Big Bazaar shows that it is indeed possible. The oppositions, on the other hand, believe that local kirana shops will not be affected. The kirana stores operate in a different environment catering to a certain set of customers and they will continue to find new ways to retain them

EFFECT ON FARMERS

It is being claimed by the advocates of FDI in retail that the elimination of intermediaries and direct procurement by the MNCs would secure better prices for the farmers. The fact is that the giant retailers would have far greater buyer power vis-à-vis the farmers compared to the existing intermediaries. The entry of giant MNCs into agricultural procurement would make the problems worse for the farmers. As against the "mandis" that operate today, where several traders have to compete with each other in order to buy the farmers produce, there will be a single buyer in the case of the MNCs. This will make the farmers dependent on the MNCs and vulnerable to exploitation. On the contrary, the advocates of FDI believe that FDI in retail in the agriculture will help in improving supply chain, infrastructure and ensure economic security for farmers through the elimination of middlemen in the country

EFFECT ON CONSUMERS

With liberalization, economic growth and changes in Indian consumers‟ demographic and economic profile and their shopping behavior, the retail sector is undergoing changes. At present, foreign retailers operate in India through both store and non-store formats. In terms of the shopping behavior of Indian consumers across different retail outlets, traditional outlets are preferred as consumers can bargain while modern outlets are preferred because they link entertainment with shopping. Those who purchase at modern outlets have reported better product quality, lower prices, one-stop shopping, choice of more brands and products, better shopping experiences with family and fresh stocks as some of the reasons for their choice of outlet. On the other hand, proximity to residence, goodwill, credit availability, possibility of bargaining, choice of loose items, convenient timings, home delivery, etc., are some of the benefits of traditional outlets (Joseph and Soundararajan 2009). Consumers are the major beneficiaries of the retail boom as organized retailers are initiating measures such as tracking of consumer behaviour and consumer loyalty programmes to retain their market share (Mukherjee and Patel (2005)). Authors of ICRIER Policy series paper (August, 2011) and various other surveys have pointed out that most consumers are willing to experiment to different brands and so they are in favour of allowing FDI in retail. Apart from providing Indian consumers more choices in the form of reputed, good quality brands, liberalizing multi-brand retailing in India is likely to facilitate much greater inflows of investments. This, in turn, will lead to the development of more efficient and lower cost supply chains, resulting in better quality as well as lower-priced products for Indian consumers. This will increase consumer spending, which in turn, will drive growth in all sectors of the economy in a virtuous cycle

EFFECT ON EXISTING INDIAN ORGANIZED RETAIL FIRMS-

The existing Indian organized retail firms (such as Spencer's, Foodworld Supermarkets Ltd, Nilgiri's and ShopRite) support retail reforms and consider international competition as a blessing in disguise. They expect a flurry of joint ventures with global majors for expansion capital and opportunity to gain expertise in supply chain management.

SUGGESTIONS

Many foreign companies have already entered into Indian market through the available modes such as, Franchising and Exporting. They are much eager to change their entry to FDI that would strengthen their operations in India. However, if FDI in retail is liberalized by considering the following suggestions it is expected bring in more of benefits than threats to the country. FDI should be initially allowed in less sensitive sectors and also in the sectors wherein the domestic companies are established strongly. Entry of foreign players must be gradual with social safeguards so that the effects of labor dislocation can be minimized.

Adequate attention should be paid to procuring, staff recruitment, investments in warehouse, cold storage, infrastructure, competition and retail formats so that not only does the money comes in but also it's a win-win situation for the current national retailer as well as “mom and pop” stores who account for 70% of the retail business even after the arrival of national retailers from the corporate giants like the Tata, Reliance, Future Group and the Birla's.

The government should take initiatives to improve the manufacturing sector. If the manufacturing is strengthened, the displaced employees of the retail industry could be well accommodated there. \

A National Commission should be set up to study the problems of the retail sector which should also evolve a clear set of conditionality on foreign retailers on procurement of farm produce, domestically manufactured merchandise and imported goods. This conditionality must state minimum space, size and other details like construction and storage standards.

The Indian Govt. should have well drafted policy to control the affairs of foreign investors. It should take some measures to strengthen the organized Indian retail industry which is in its evolutionary stage.

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