
FDI Policy Framework on Retail Trade - Effect and Impact Assessment

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ABSTRACT:

Foreign Direct Investment (FDI) is an ownership of facilities in a target country and has been proved as one of the world's finest economic tools towards internationalization of business operation. Contribution of FDI in augmenting retail trade is immense and may play a pivotal role if efficiently mapped upon. Retailing in India is considered as an emerging sector that shares around 10-11% of the GDP and has enormous potentials for inviting FDI. Research indicates that Indian retailing is expected to grow beyond \$ 660 billion in years to come. In view of this, there has been ongoing encouragement towards foreign participation in retail trade in the country. In second half of the year 2012, the Union Government announced reforms in retailing for both multi-brand and single-brand segment. The said reforms would permit FDI in multi brand in the form of ownership in department store, hyper market, convenience store or any other retail trade establishment of a relatively higher investment. Nevertheless, the issue became confrontational and remains at centre of the debate. As such, the present study aims in introducing Indian Retail as one of the vibrant sectors for attracting investment from global players. An attempt has been made to indicate the rationale for encouraging FDI in retail trade and assess its effect and impact on different economic fronts. The methodology, adopted here is based on the secondary sources of information along with a semi-structured primary investigation carried out for the purpose. Special focus is bestowed upon to intensify the project through a pragmatic reconciliation of Indian Retailing with FDI in order to gain a competitive edge in long run. Findings infer that attracting FDI in retail trade foresees an enlighten and transformed retail landscape in the country. That's why; the research is in a position to conclude that an objective endeavor in this regard is a burning need of the hour. The present study happens to be an attempt at micro level in said direction.

Key Words: FDI, Retail Trade, Policy Framework, Impact Assessment

1. INTRODUCTION

'Retailing', a term that is introduced to be derived from the French word 'Retailer'. It applies to a vendor who acquires goods in bulk and sells in smaller proportion to individual customers. Retail trade can be single or multi branded operation depending upon the type of merchandizing offered for sale. On the other hand, Foreign Direct Investment (FDI) is an investment made by a company or entity based in one country, into a company or entity based in another country. It

involves transfer of capital, technology, knowhow, human resources and happens through acquisition of an existing entity or establishment of a new enterprise in a target country. Foreign direct investment usually flows in different forms which include amalgamation and takeovers, building new establishments, ploughing back of earnings generated out of overseas business and intra-company fund transfer. Likewise, FDI may flow in the form of retail trade as well. Nevertheless, FDI in retailing differs from that of in production, operation, technology or infrastructural projects. Retailer can also be considered as a vital intermediary between a manufacturer and an individual customer. In addition to single brand retailing, FDI is now being permitted in multi brand operation which indicates that a retail store can vend multiple brands under one roof. This has been a significant practice for years in global retailing. However, coming to Indian retailing, the sector seems to be exceedingly split and fragmented with around 98 per cent of its trade being carried out by unorganized vendors. Organized trade in the country is yet to keep up its pace. Channel intermediaries, known by different names in different parts of the country, flout the business morals by lacking transparency in pricing pattern and compromising in quality products and services. Consumer is to land up in debate in case he has to replace or return faulty and non performing items to a retail vendor. Hence, if this sector is to be given an organized and standardized shape, entry of FDI happens to be an emerging option which will certainly assist in reducing undue concentration of market power and also in restricting monopoly dominance of value chain by channel intermediaries. As such, India being a signatory to the World Trade Organization's General Agreement on Trade and Services, has widely to open up and invite foreign investment into its retail business. The potential of the country as a preferred investment destination could be attributed to the increasing trend in FDI inflows which rose merely from US\$ 4,029 MN in 2000-01 to US\$ 46,556 MN in 2011-12. Table 1 below provides with an indication of the same. This significant boost in FDI inflows to the country reflects an impact of rationalization of the economy in post liberalized era since the year 1991. Therefore, inviting FDI in multi-brand retail trade in India will bring about definite improvement in logistics and supply chain network, up-gradation in human and technological resources and upliftment in agricultural and allied sector too. In turn, the economy shall avail of the competitive advantage through enhanced GDP and increasing sources of revenue in days to come.

Table 1**REPORTED FDI INFLOWS TO INDIA**

FISCAL YEARS (April-March)	TOTAL FDI INFLOWS (US \$ MN)
2000-01	4029
2001-02	6130
2002-03	5035
2003-04	4322

2004-05	6051
2005-06	8961
2006-07	22826
2007-08	34843
2008-09	41873
2009-10 (P) +	37745
2010-11 (P) +	34847
2011-12 (P)	46556
2012-13 (P)	36,860
2013-14 (P) (April-Dec, 2013)	24,824

Source: "Fact Sheet on Foreign Direct Investment (FDI)", Dec, 2013. (P) All figures are provisional. "+" Data in respect of 'Re-invested Earnings' & 'Other Capital' for the years 2009-10, 2010-11, 2012-13 & 2013-14 are estimated as average of previous two years.

2. REVIEW OF SELECTIVE LITERATURE

Referring to literature on FDI policy framework in India, a number of studies is carried out time to time to analyze its pros and cons and also its impact on the economy in different perspectives. Taking into account of retail trade in India, the sector has immense significance in the country which could not be overlooked in any manner. But the studies, undergone so far have been somewhat new and seem to be a bit inadequate in kind. Considering this background, an attempt has been made here for a brief review of available research-based findings on FDI in Indian retailing with a focus on selected views and expert judgments. To begin with, Ray¹ provides with a few valid arguments and analyses the impact of FDI on India's retail trade in a meaningful outlook. Patibandla² reveals that FDI in retail sector will widen market operation through reduced transaction cost and transformational overheads via adoption of a refined supply chain network. Gupta³ indicates prospective changes in FDI policy framework and analyses its effect and impact on diverse group of stakeholders taking into consideration of chosen real life cases. Majumdar⁴ opines that retail trade contributes around 10-11% towards India's GDP and presently engages over 4 crores of manpower at professional level. He feels that allowing FDI in retailing would disrupt livelihood of the poor people employed in this trade. Ravi Aron⁵ argues that opening up FDI will not only lead to a wide range of products for sale and increased consumer choices, but improve upon the country's infrastructure and logistics sectors as well. Chowdhary⁶ highlights the significance of foreign direct investment in retail trade and throws light on what exactly it entails. Rajput, Kesharwani and Khanna⁷ undertake a SWOT analysis to examine the impact of present FDI-Retail Policy on Indian consumers. They justify that with a fast changing retail scenario, India is going to be one of the highest growing regions in coming

future. Chandu⁸ attempts at outlining the government's policy on FDI in retail trade. He evaluates its pros and cons while examining perception of the retailers operating at small scale level. Kumud, Agarwal and Kishore⁹ point out that in spite of recent development in retailing and its contribution towards the economy, the sector yet continues to be one of the least evolved industries in the country. They further presume that with a higher growth rate in GDP, enlarged consumerism and liberalization of trading sector, India could be portrayed as an attractive destination for foreign investment in retail trade. Moghe¹⁰ examines the present regulatory framework and indicates diverse entry options available for FDI in retail sector. Bora and Adhikary¹¹ endeavor to indicate potential impact of FDI in retailing on diverse economic fronts. Mukherjee and Patel¹² analyze current marketplace and scrutinize the present and projected growth rate across different segments of retail trade in the country. Gokhale and Sinha¹³ perceive that FDI in multi brand retailing has generated marvelous exhilaration for few and fear for others. The same is based upon the presumption that it will open gateways for foreign retailers to invest and shall perpetually change the retail landscape of India. Sharma¹⁴ substantiates that India is ranked as a most striking retail destination amongst 30 emerging markets by Global Retail Development Index and the country's retail trade is anticipated to grow almost three times its current level to \$ 660 billion by the year 2015. Kalyanasundaram¹⁵ captures present retail scenario in India with regard to organized and un-organized trading and reveals inadequacy of the current mechanism on different fronts. He also puts forward rationale for allowing FDI in the country's retail sector. Bora and Adhikary¹⁶ sense that attracting global players in Indian retail foresees an enlighten and transformed retail backdrop in the country. Salunkhe¹⁷ feels that India should welcome FDI with a talented pool of human resources by promoting institutions which impart knowledge and skill in retail trade. However, he advocates that protection must be provided to small and medium scale vendors to a best possible extent. Technopak¹⁸ in its white paper carries out an objective assessment of FDI impact on Indian retail sector and endeavors to find out whether this policy would be advantageous towards growth of the economy as a whole or not. Singh¹⁹ in her study renders a modest effort of bringing an insight as to what the trends in Indian retail industry are and to the pros and cons of permitting FDI in this sector. Das and Kumar²⁰ conclude that changes could definitely be aimed at India's advantage and that welcoming FDI in retail trade is not an alternative, but happen to be an imperative.

3. PURPOSE OF THE STUDY

The study primarily aims in –

- (i) Exploring Indian retailing as one of the happening sectors in days to come
- (ii) Examining FDI policy framework on retail trade in the light of its shifting trend
- (iii) Indicating apparent effects of FDI in retailing and undertaking an objective assessment of its impact on diverse fronts
- (iv) Concluding the study with significant inferences

4. MATERIALS AND METHOD

Keeping in view the nature of research, the methodology framed out here is essentially based upon the secondary information. The sources of data comprise of books, journals, periodicals, web database, reports, regulatory publications and related plan documents. The primary information seems to be petite and hence the authors initiate the project with a review of selected empirical literatures obtainable at disposal. The geographic extent of the study is confined to Indian economy as a whole with a semi-statistical focus on selected parameters. The research, as a whole has not been carried out on the basis of any pre-determined hypothesis. Rather, an open mind to the possibilities of secondary information and outlook of the subject is ensured for data accumulation and interpretation. Moreover, personal visit has been made to chosen retail establishments in the country in order to gain perception of the merchants on FDI policy changes in retail India. The periodicity of the study covers the scenario and its trends over the post-FDI era in the perspective of a shifting retail economy. Wherever necessary, and also in order to have a meaningful comparison, information have been considered for pre-FDI era as well. Besides, key indicators like Tabulation, Presentation of Trend and Graphical Representation occupy a significant space in the process of data indication and subsequent interpretation.

5. RETAIL TRADE IN INDIA – AN EMERGING SECTOR

India is considered as one of the rising retail markets in the globe which contributes 10 to 11% towards gross domestic product in the economy. The Indian retail industry is 5th largest destination and the second most attractive sector for investment, first being Vietnam as reported in AT Kearney's Seventh Annual Globe Retail Development Index (GRDI). Retail trade in the country, particularly organized retailing is showing an upward trend with consumer's disposable income increasing in an unparalleled manner. The same seems to be undergoing transformation that continued in the form of independent stores, co-operatives and kiranas until 1980s. Later made an entry by branded outlets like Vishal Mega Mart, Food Plaza and Apna Bazaar during 1990s. At present, huge brands namely Pantaloon, Spencer, RPG Group, Piramal, Aditya Birla Group, Globus followed by Reliance have entered into organized retail business in India. Table 2 underneath depicts a clear picture in this regard.

Table 2

KEY PLAYERS IN RETAIL TRADE IN INDIA

NAME OF THE RETAILER	NAME OF THE OUTLETS
K Raheja Group	Crossword, Homes Stop, Mother Care and Shopper's Stop
Tata	Croma, World of Titan, Tanishq, Westside and Star India Bazaar
RPG Group	Music World, Foodworld and Spencer's

Landmark	Landmark International, Max, Lifestyle, Fun City and Home Centre
Piramal Group	Priamyd Mega Sore and True Mart
Reliance	Reliance Hyper-Mart
Aditya Birla Group	Van Heusen, Allen Solly, Peter England, Louis Phillipe, Trouser Town
Pantaloon Retail	Big Bazaar, Future Bazaar, Food Bazaar, Hometown and E-zone
Vivek Group	Vivek, Jaisons, Premier
Globus	Globus, F21
Provogue Ltd	Prozone, Provogue
Bata India	Bata
Archies	Stupid Cupid, Archies

Source : Journal of Business Administration Research, Vol.1,No.1,2012, Sciedu Press, ISSN 1927-9507, E-ISSN 1927-9515 & Madaan, K V S, Fundamentals of Retailing, First Reprint, 2011, ISBN-13 : 978-0-07-009149-8, Pp-38-39, McGraw Hill Higher Education, New Delhi

On the other hand, as close participants-in-practice, the authors undertook personal visit to major retail establishments in the country. Shopper's Stop, World of Titan, Tanishq, Spencer's, Max and E-zone followed by Big Bazar are to name a few. During field interaction with the merchants, few of the traders perceived that FDI policy reforms could be a healthy contributor towards growing popularity of retail sector. The same has resulted in increasing consumer awareness of multinational brands and quality products at competitive prices. Eventually, it encouraged (with 51% FDI stake in single brand retailing) a direct penetration by leading multinationals like Puma, Reebok, Nike, Road Star etc. or in the form of strategic alliances as Tata with Tesco, Wal-mart with Bharti in the country . The size of the sector at present is estimated to be approximately 470 billion dollar with an annual compounded growth rate of 11%. Nevertheless, the organized retail trade in the country shares a very marginal portion if compared with few Asian nations like China at 20 per cent, Indonesia at 30 per cent, Thailand at 40 per cent, Malaysia at 55 per cent followed by Taiwan at 81 per cent. The regulatory bodies in November, 2011 announced few reforms for both multi-brand and single-brand retailing in India. These paved the way for innovation in retail trade in the country. The announcement sparked intense activism, both in opposition and in support. Begun the year 2012, India, in single-brand stores, welcomed business firms to innovate in retailing with 100% ownership. Coming to current scenario, retail sector in the country is said to be maturing at a great pace and is expected to grow beyond \$ 1000 billion by the year 2020. It is further hoped to arrive at the level of \$ 1.3 trillion at a CAGR of 10% when the year 2018 is reached. The retail traders when interfaced with the authors also indicated few key drivers towards this growth in organized retailing in the country. These are growing youth population, increasing middle class consumers, rise in per capita spending, growth in number of double income households, less time at disposal, exposure

to world class tests and preferences and changing life style of the people. Furthermore, customer's choice for a shopping in new environs, supply of quality products at reasonable prices, innovative retail management practices and a sudden shift in consumer demand for multinational brands too have a meaningful enticement towards rapid escalation of this segment. It is observant again that the web revolution is making Indian consumer group informed and accessible to diverse retail chains functioning at domestic and global level. Thus, considering these facts generates a belief that Indian retail trade would find a prompt enhancement in economic terms in coming future.

5.1. FDI Policy Framework on Retail Trade—Ground for Debate

There have been unending apprehensions towards opening up Indian retailing to global players. Different arguments were put forward against, such as job idleness, international sourcing, stiff competition and loss of entrepreneurial talents in the country. Even then, the government in a series of moves had eventually opened up this sector to foreign investors. In the year 1997, FDI in cash and carry (wholesale) with 100 percent ownership was allowed under an approved route. The same was brought under the automatic route in 2006. 51 percent investment in single brand retail trading was permitted in 2006. The Government of India reviewed the extant policy on FDI and decided that FDI, up to 100%, under the government approved route, would be permitted in single-branded product. Information in public domain reveals that about five dozen approvals were granted by the government under this route, with noteworthy cases like that of Liardo (porcelian goods), Fendi (luxury items), Nike (footwear), Louis Vuitton (shoes, watches, travel accessories and apparels), Argenterie Greggio (traditional home items, souvenirs and gifts) and Damro (furniture and fittings). Several multinationals have entered India via franchisee route under which a foreign retailer enters into licensing agreement with a domestic vendor against payment of franchisee fees. Few multinationals have also created a structure in which the foreign investor sets up a fully owned subsidiary or strategic alliances in wholesale trading sector. On the other hand, when the issue of FDI in multi-brand retail trade crops up, a number of concerns do emerge. The government has long been represented to allow Indian organized retail sector to first grow and be ready to face competition from the big multinationals before opening up this sector to global investors. The Department of Industrial Policy and Promotion, in July 2010 released a discussion paper on FDI in multi-brand retail trading in India. The paper brought out an overview of the current situation in retailing along with arguments for and against the acceptability of FDI in multi-brand segment. It indicates that the Indian retail trade is not at all organized and is at a nascent stage. It needs to be grown up before opening up for FDI. In the mean time, the announcement made by former UPA government about FDI in multi brand retailing places itself not as a relief but as a matter to be dealt with seriousness as different claims made by UPA seem to fall flat on any reason if we take into account the outcomes of earlier policy reforms. Formal employment has not considerably increased in post liberalized era; in-formalization of workforce is a clear indication of this fact. Agricultural productivity, where more than half of the population is dependent has dropped down. It's no more a lucrative venture as there has been a severe escalation in cost of the inputs in post green phase. The global players have got a free hand to lead the economy due to trade liberalization. As a consequence, the rate of inflation is rising tremendously. When only 4 percent of the retail trade in India comes under organized sector, it becomes imperative to evaluate the feasibility of

FDI taking into consideration of remaining 96 percent which belongs to an unorganized segment. Again, the unorganized retail sector which is not in homogeneous group comprises of road vendors, hawkers, kiosk machines, salesman, push-cart vendors, and hut traders. It's a revealed fact that the majority of those engaged in retail trade at a lower end of the economy depend on small and medium scale enterprises for their supplies and other inputs. It has been a burning query amongst the economists that how and under what situations the unorganized segment rose to such heights in India and other developing nations via the route of neo-liberal regime. Another justification put forward by the government in favor of FDI is that it would stabilize the inflationary trend that the country is witnessing for. This happens to be an unrealistic logic, for, multi brand retailing cannot be a tool for controlling inflationary tendencies. It is argued again that FDI in retail would create employment opportunities. But for whom? It would create avenues for those who are literate, educated and have professional expertise. But it is observant that many of those who are engaged in this trade have a bare minimal education. If FDI in multi brand retail is to change lives, it may not in any way proceed towards giving advantage to these traders; rather they might lose their sole means of survival. Therefore, in light of the above observation along with projected growth and potential benefits highlighted in successive discussion, the issue of FDI in multi brand retail trade happens to be arguable coupled with criticism. It becomes essential now to foresee what FDI would bring about for this emerging sector in years to come when there exists always an informal economy at mainstream of the debate.

5.2. FDI in Retailing-Effects and Impact Assessment

Debate has so far been ongoing regarding how FDI in retail trade would have an impact on the commoners in India. The FDI advocates believe that when the premium segments have concession in their purchasing power, it tends to savings and eventually investments which will, in turn, lead towards capital formation in the country. It could be argued again that the key advantages of FDI are multifold. FDI provides a firm with an easy access to sophisticated technology and supports with required fund for undertaking the business in a professional fashion. Companies will be exposed to innovative management practices and shall part with a global marketing network. The same will result in better avenues being created and best platform will be launched in the country where both vendors and consumers could see an expedient style of retail business. The merchant and retail traders are hoped to brush up their acts and enhance their efficiency as a result of which the customers could anticipate a best possible service. As regards the logistics and supply chain network is concerned, the arrival of foreign chains has a dual impact. Firstly, the firms that builds up a linked supply chain system, demand improvement in infrastructure to source, warehouse and deliver products at a right place and at the right time. Secondly, the entry of foreign firms and their expanded operation encourage domestic players to improve upon infrastructure and logistical support as well as to significantly boost up the emergence of standardized products and services. Consequently, it will assist to sidestep monopoly participants in the market who direct procurement in terms of different product categories at different levels in present day times. Besides, the functioning in distribution and production cycle is also expected to be economical and healthier. Owing to these economies in

scale, the cost of production will come down towards a lower end, which indicates a variety of choices at relatively lesser and justifiable prices. Accordingly, it seems to serve as an antidote to current inflationary trend in the country. Worries that FDI in multi-brand retailing may cause job redundancy as foreign players may not go for procurement of the inputs from local sources and avail the same through foreign intermediaries are non-observant at the moment. For, the entry of big brands namely Reliance and Tata happen to enhance life standard of the planters and rural communities where they use to have supplies and procurements from. Often FDI is criticized on the grounds that it will keep mom-and-pop stores out of market. It is very unlikely as few big-shot retailers, when they venture into developing markets, do not apply the same business tools as they do in established markets. Again, there is a perceived fact as with any other sector that the penetration of foreign firms brings in competition which will benefit few and work against interest of few others. The gainers in this regard would be Indian consumers, the lower middle class segment who might benefit from different job avenues that will be generated and the manufacturers and farmers who have been at mercy of the channel intermediaries and trader monopolies. As a common inference, the cluster groups the welfare of which is threatened have presumed this move as a detrimental step taken up by the government. As such, it might take time for this presumption to lose its status and prove that the paybacks are not noticeable today; but arriving tomorrow.

Table 3

ORGANIZED RETAIL TRADE AND ITS SHARE IN TOTAL RETAIL MARKET

YEARS	1999-2000	2002-2003	2005-2006	2009-2010	2010-2011	2013-2014 (Projected)
Total Retail Market (billion INR)	7000	8250	10000	18450	19500	24000
Organized Retail Trade (billion INR)	50	150	350	920	1350	2400
Share of Organized Retailing (%)	0.70%	1.80%	3.50%	5.00%	7.00%	10.00%

Source : Asian Journal of Management Research, Vol.3, Issue 1, 2012, ISSN 2229 – 3795

Fig-1

RETAILING IN INDIA- TOWARDS RISING TREND

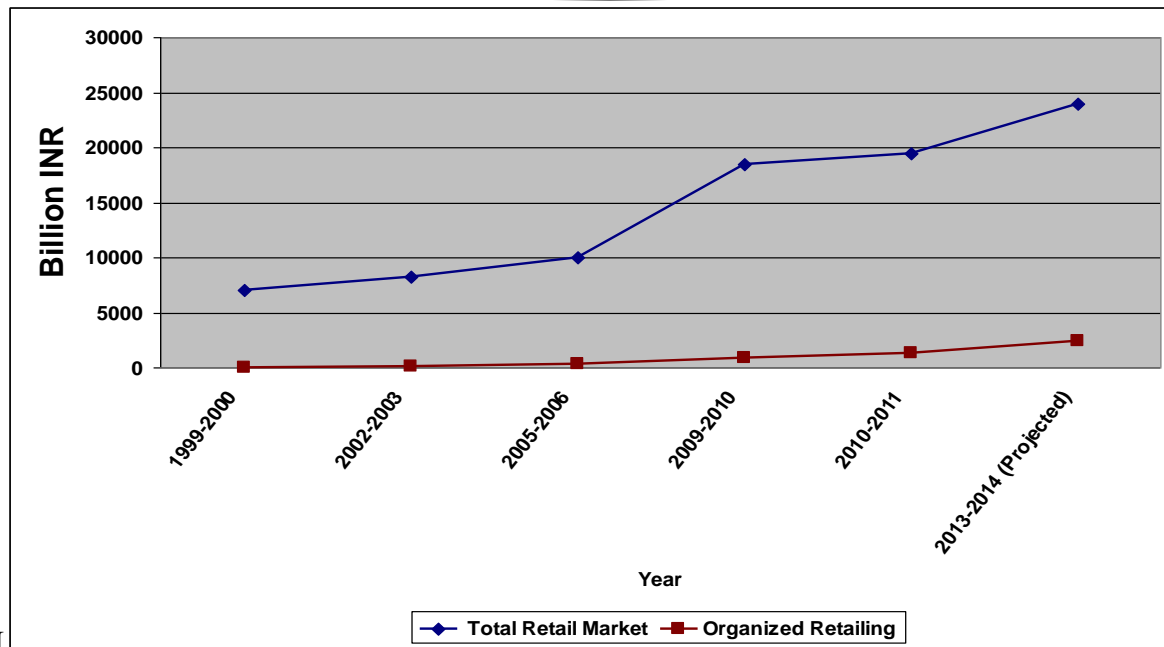
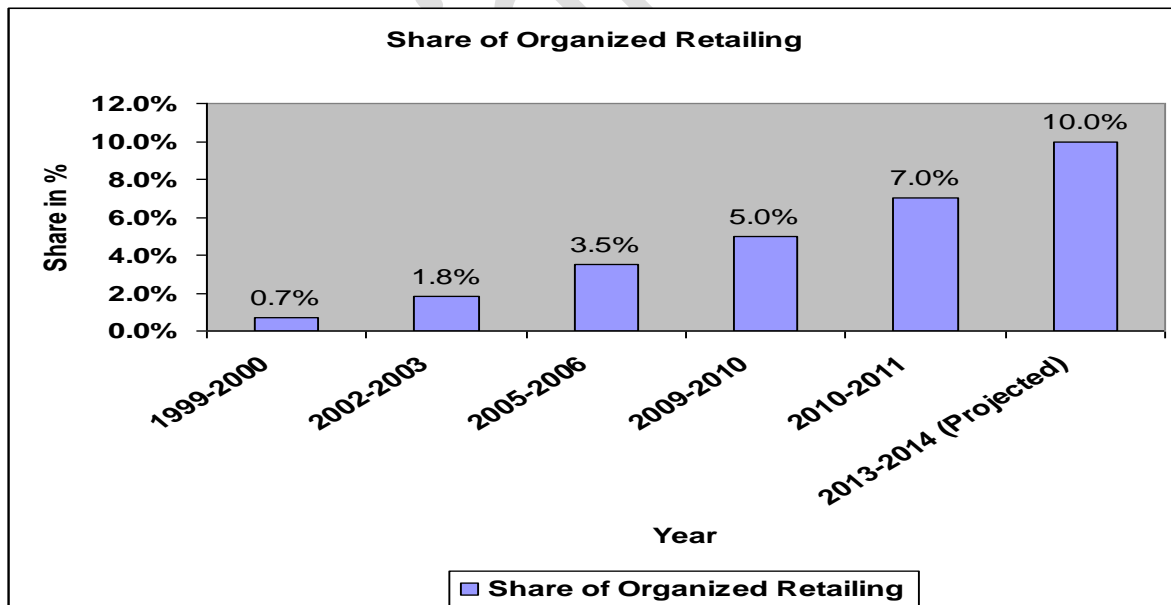


Fig-2

ORGANIZED RETAILING AND TOTAL RETAIL MARKET IN INDIA



If we have a glance at Table 3, we may observe the trend in share of organized retail trade in India over past couple of years. It is evident that the growth has been upward since the year 1999

and is expected to continue in coming years. Fig 1 also hints a rising trend of the same. So, this phenomenon can undeniably be an outcome of changes in FDI policy framework for retail trade in the country. ICRIER in its research predicted that if FDI in retail had been permitted in India few years back i.e. 2011-12, the unorganized sector would have touched upon a growth of 10% and the organized segment will avail of an increase by 45%. The economy too, as whole could have experienced a growth of 13%.

Table 4

FORMS OF RETAIL ESTABLISHMENT IN INDIA

BASIS OF COMPARISION	STAND-ALONE STORES	MULTI-BRAND OUTLETS	JUNCTION STORS
What does it stand for?	A Single Self Service Store owned or franchised out by a manufacturer	An outlet where more than one brand is available	A retail establishment where amost all products are available to fill in common needs of the common masses
How is it growing?	Oldest format in the country and continues to be a dominant player even today	Is in fast growing stage	Already have an established market
What are its choices?	Varied choices for a particular segment	Varied choices for specific segments	Varied choices for varied segments
What does it focus upon?	Focus is on brand loyalty for brand conscious consumers	Focus is on diverse nature of the merchandises	Focus is on diverse nature of the diverse consumer needs
Examples	The World of Titan, Raymond Shop and Nokia	Max, Vishal Mega Mart, Bazaar Kolkata and Shoppers Stop	Spenser, Big Bazaar, In & Out, Star India Bazaar and Grand India Bazaar

Source : *Journal of Science, Technology & Management, Vol.05, No.03 & 04, Oct-Dec, 2012; Jan-March,2013, p-42, ISSN 0974-8334, MACFAST, Kerala*

6. INFERENCES AND END NOTE

The study carried out so far on FDI and retail trade in India portrays a clear picture about the state of affairs in terms of its potentials and as well as constraints at different levels. The Indian retail market, as indicated earlier, is primarily unorganized and fragmented with an estimated outlets of around 13-15 million countrywide. As projected by the economists, the overall retail market is supposed to grow up at a CAGR of 11-13 per cent by the year 2020. Moreover, the organized segment is expanding by around 25 percent. Thus, allowing FDI in retailing would certainly have positive impact on some fronts and can be debatable in certain cases. The projected growth is a welcome indicator for the sector; however, there has been some sort of mixed reflection of outcomes emerging out of our analysis and warrants the whole issue to be sensitized in a pertinent perspective. Issue of FDI in retail trade to become sustainable, must collectively refocus its agenda and move beyond short-term ad hoc planning. Thus, what have been outlined through preceding discussion of the study are few observations and findings at a micro level only. There are many more areas and issues that have not been able to be spaced out here and many, which that the respective stake-holders and policy planners would be open to. All that requires mentioning is that there is a governing body in place, which is, or if not, should be committed to deliver on its promise of making India a unique retail hub on the globe. That's why, it's a time to think, plan, manage and act. A beginning has to be made soon, and together we could envisage in ushering in a new retail era in the country.

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