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FDI in India‘s Retail Sector: Opportunities and Challenges

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Abstract: The retail industry of India is one of the fastest growing sectors in the country. India is the 5th most favourable destination for international retailers. Of the total Indian retail 8% is made up by the organized retail sector. India’s retail market is likely to touch a whopping Rs 47 trillion (US$ 738.71 billion) by 2016-17, expanding at a compounded annual growth rate of 15 per cent. The government of India has allowed 51 percent foreign direct investment in multi-brand retail sector and 100 percent in single brand retail sector. It says this move will boost the economy and create more jobs. In this context, the present paper attempts to analyse the strategic issues concerning the influx of foreign direct investment in the Indian retail industry. The findings of the study point out, whether FDI in retail sector would undoubtedly enable India to integrate its economy with that of the global economy or not.

Key words: FDI • Retail industry • Economy

INTRODUCTION

The retail industry of India is one of the fastest growing sectors in the country. It is currently ranked at 20th position among the top thirty developing countries identified by management consulting firm AT Kearney in its 2014 Global Retail Development Index (GRDI). Growing at a compounded annual growth rate of 15 per cent overall retail market in India including both organized and unorganized sectors is likely to reach a whopping Rs 47 lakh crore (US$738.71 billion) by 2016-17 from the level of Rs 23 lakh crore (US$361.49 billion) recorded in 2011-12 [1].

The government of India has offered 51% FDI in multi-brand retail sector and 100% FDI in single brand. By this move of government, would foreign direct investment in retail enable India to integrate its economy with that of the global economy?

Retail industry of India is divided into two sectors viz. organized and unorganized sectors. After adoption of liberal policy, organized retail has grown exponentially and is a testament of the Indian middle class's burgeoning buying power. India is ranked as the third most attractive country for retail investment among emerging markets with domestic companies like the Reliance Fresh, Tata's Westside, Bharti Retail, Raheja Group and Future Group competing for market share. Multi brand retail comes in different forms viz. supermarket, hypermarket, compact hyper and the malls. The success of the retail sector is best reflected in the fact that, the shares of retail companies are financially strong and well settled. However, the retail sector is constrained by several factors, basically by a highly restrictive licensing policy of government and overall poor infrastructure.

Hundred per cent FDI in single-brand retail, paving way for global chains like Reebok, Nike, Adidas, Gucci and Lotto to have full ownership of their operations in India. This paper examines the prospects of FDI in retail in India and highlights the challenges regarding this.

Statement of the Problem: The paper focuses what may be the impact of FDI on the Indian retail sector? Can Indian retailers face the heat of FDI? Would the foreign direct investment enable India to vibrant its economy at a global level? The author has tried to find the benefits of FDI as well as is positive and negative consequences on the country’s economy.

Review of Literature: Shaha. N.V. and M.A. Shinde (2013), in their paper have analysed that small retailers will not be crowded out, but would strengthen their market positions by modernizing their working. Growing economy and increasing purchasing power would compensate the loss of market share of the unorganized sector retailers. There will be initial and desirable displacement of middlemen involved in the supply chain

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of farm produce, but they would be absorbed by increase in the food processing sector induced by organized retailing [2].

Singal. R., Garg. A. and Singla. S. have found in their paper that Retailing industry becoming one of the most dynamic sectors in India with numerous players jumping into this market makes it competitive and lucrative. And it is also becoming a major industry by creating millions of employment opportunities to people directly and indirectly is greatly admired [3].

Khare. M. (2013) in his study "Foreign Direct Investment in Indian Retail Sector - A SWOT Analysis" thought that the Government of India must properly discuss the pros and cons of allowing 51% FDI and have a law in place to control unfair competition. Then the FDI Bill will be given definitely a positive impact on the retail industry and the country by attracting more foreign investment [4].

Jain. P. (2013), in her study found that FDI in India's retail sector has both advantages as well as disadvantages. It is advantageous to the government as the tax revenue collected can be used for infrastructure development. It will also provide job opportunity which is a crucial factor for developing countries [5].

Bagaria. N. and Santra. S. (2014) in their paper analysed that FDI has positive impact on some sectors while negative on others. They saw that FDI will bring investment for modernizing farm as well as retail sector and will also improve supply chain. As a result of these factors food inflation will come down and it will benefit consumers as well. On the employment side it can have negative impact as major part of retail sector is unorganized and as a result of FDI many global players will enter in this sector, this may displace the small players [6].

Nandal. S. (2013) in his paper concluded that FDI in retail will have a far-reaching impact on various aspects of the economy. If rolled out in phases and with proper checks and balances, it will give a boost to the economy. Customers will get a wide assortment of quality goods at reasonable prices. So it can be concluded that FDI is a double edged sword which if not handled well can harm the Indian economy and if handled well can act as a panacea for economy [7].

Singh. K. (2014), in her research paper entitled "Retail Sector in India: Present Scenario, Emerging Opportunities and Challenges" found that the Indian retail sector is evolving rapidly. The size of India's retail industry is expected to more than double to $1.3 trillion by 2020. Further organised retail's penetration in India's total retail is on increase [8].

Patibandla. M.(2014) found in her research paper entitled "Implications of foreign direct investment in India's retail sector" that the role of foreign players such as Wal-Mart is that they bring in their highly developed supply chain and logistics systems, developed over time and adapt them to India [9].

Singh. R.S. (2014) has worked on "India's Service Sector - Shaping Future of Indian Retail Industry" and found that India's Service Sector constitutes to 59.29% to total GDP as compare to Primary (13.68%) and Secondary (27.03%) Sector in Indian Economy. Retail Industry as a part of Indian Service Sector contributes about 14-15% GDP in the growth of Economy [10].

Lakatos C. and Fukui. T. (2014) concluded in their paper entitled "The Liberalization of Retail Services in India" that unilateral liberalization without considering any associated productivity effects is likely to negatively impact the domestic distribution sector in India. Nevertheless, aggregate output, wages increase and consumers benefit from lower prices [11].

Bhattacharyya. R. (2012) found in his paper that the opening up of the retail sector to FDI could therefore provide a boost to small-and medium enterprises. Moreover, expansion in the retail sector could also generate significant employment potential, especially among rural and semi-urban youth [12].

Objectives of the Study: The present study is conducted to know the following things related to FDI in retails.

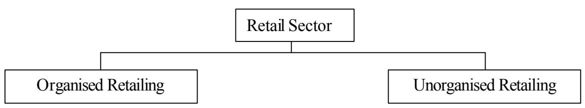
- To study about the Indian Retail sector in India.
- To know the benefits from FDI in India's retail sector.
- To know the challenges due to FDI in India's retail sector.
- To know the overall impact of FDI in India in general and on retail sector in particular.

Scope of the Study: The paper will help to know the benefits of the FDI in retails. The research paper also tells how the small retailers would be affected by the multinational retail giants. Here, in this research article, the attempt has been made to focus the importance of FDI in retail sector in present scenario. The article also points out the opportunities and challenges for FDI in multi-brand retail sector. The study presents some suggestions & recommendation for implementing FDI in retails.

Research Methodology: The data for the present study is collected from the secondary sources. Various reports of Government and private organizations, magazines, news papers, research articles and books have been consulted for the collection of data.

Indian Retail Sector: An Overview: Retailing may be defined as the direct interface between the manufacturers and the consumers. Indian retail sector is one of the pillars of its Indian economy and accounts for 14 to 15% of its GDP. 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. AT Kearney, the well-known international management consultancy, recently identified India as the second most attractive retail destination globally from among thirty emergent markets [13].

In India, retailing industry is divided into two classes-



Organized retailing entails trading conducted by licensed retailers and unorganized retailing includes all types of low cost trading like local shops, small roadside stores, owner manned general stores, paan/beedi shops, convenience stores, hand cart and pavement vendors, etc.

Indian retail market is expected to grow at a CAGR (compound annual growth rate) of 13% till 2018 Globally, India is among the top 10 retail markets. In 2013, the Indian retail sector was estimated at US$520 billion and was among the largest employers in the country. By 2018, the Indian retail sector is likely to grow at a CAGR of 13% to reach a size of US$950 billion. Organized retail market in India is burgeoning and is expected to grow at CAGR of 19-20% over the next 5 years The Indian retail sector is set to grow rapidly with a gradual shift toward organized retailing formats.

Organized retail penetration is expected to increase from 7.5% in 2013 to 10% in 2018 at a robust CAGR of 19-20% during the same period. This will be driven by a combination of demand, supply and regulatory factors, which are expected to be the growth engines of the Indian consumer and retail market [15].

FDI Policy in India: FDI as defined in Dictionary of Economics (Graham Bannock et.al) is investment in a foreign country through the acquisition of a local company or the establishment there of an operation on a new (Greenfield) site. To put in simple words, FDI refers to capital inflows from abroad that are invested in or to enhance the production capacity of the economy [16]. Foreign Investment in India is governed by the FDI policy announced by the Government of India and the provision

Table 1: Market Share Organized v/s Unorganized

Retail Industries	Organized (%)	Unorganized (%)
Food &Grocery	01	99
Clothing & Fashion	23	77
Electronics	04	96
Beauty & Wellness	12	88
Furniture & Furnishing	11	89
Others	10	90

(Source- Retail Sector: Seeks industry status, 2012) [14]

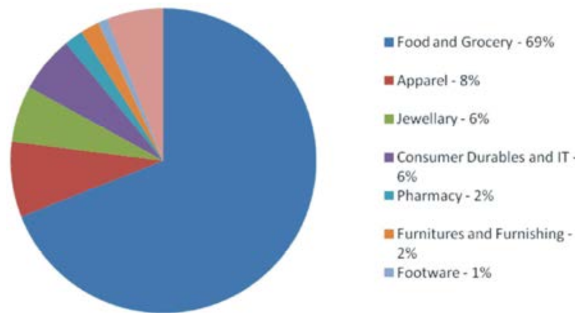


Chart 1: Market Break up by Revenues

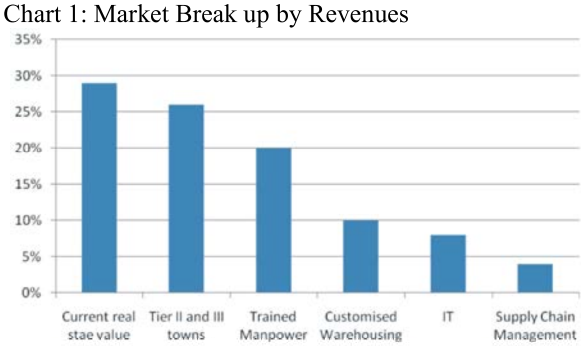


Chart 2: Organized Retail in India

of the Foreign Exchange Management Act (FEMA) 1999. The Reserve Bank of India ('RBI') in this regard had issued a notification, which contains the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000. This notification has been amended from time to time.

The Ministry of Commerce and Industry, Government of India is the nodal agency for motoring and reviewing the FDI policy on continued basis and changes in sectoral policy/ sectoral equity cap. The FDI policy is notified through Press Notes by the Secretariat for Industrial Assistance (SIA), Department of Industrial Policy and Promotion (DIPP).

The foreign investors are free to invest in India, except few sectors/activities, where prior approval from the RBI or Foreign Investment Promotion Board ('FIPB') would be required.

Table 2: Major sources of FDI in India (from April, 2011 to January, 2014)

Rank	country	2011-12 April-March	2012-13 April-March	2013-14 April–Jan14	Cumulative Inflows April- Jan14	%age to total inflows
1	Mauritius	46,710	51,654	24762	565887	37%
2	Singapore	24,712	12,594	21521	111703	11%
3	U.K.	36,428	5,797	20249	100708	10%
4	Japan	14,089	12,243	6173	76268	7%
5	U.S.A	5,347	3,033	4280	55203	6%
6	Netherland	6,698	10,054	10376	52754	5%
7	Cyprus	7,722	2,658	2835	35163	3%
8	Germany	7,452	4,684	4920	30432	3%
9	France	3,110	3,487	1737	18602	2%
10	U.A.E.	1,728	987	1406	12713	1%
Total	Rs. in Crores	1,65,146	1,21,907	113401	1010314	-

Source: Department of Industrial Policies and Promotion: Govt. of India [17]

Government of India has opened the retail sector to FDI slowly through a series of steps:

- **1995:** World Trade Organization's General Agreement on Trade in Services, Which includes both wholesale and retailing services, came into effect.
- 1997: FDI in cash and carry (wholesale) with 100% rights allowed under the government approval route.
- **2006:** FDI in cash and carry (wholesale) brought under the automatic route. Up to 51 percent investment in a single-brand retail outlet permitted.
- **2011:** 100% FDI in single brand retail permitted. The Indian government removed the 51 percent cap on FDI into single-brand retail outlets in December 2011 and opened the market fully to foreign investors by permitting 100 percent foreign investment in this area. Government restricted to 49 percent foreign equity participation.
- **2012:** The UPA government allowed 51% FDI in multi brand retailing.

FDI in "Single-brand" Retail: While the precise meaning of single-brand retail has not been clearly defined in any Indian government circular or notification, single-brand retail generally refers to the selling of goods under a single brand name. The government allowed 100% FDI in single brand, subject to the Foreign Investment Promotion Board (FIPB) sanctions and conditions mentioned in Press Note 3 [18] that (a) only single brand products would be sold (i.e., retail of goods of multi-brand even if produced by the same manufacturer would not be allowed), (b) products should be sold under the same brand internationally, (c) single-brand product retail would only cover products which are branded during manufacturing and (d) any addition to product categories to be sold under "single-brand" would require fresh approval from the government [19].

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. For Adidas to sell products under the Reebok brand, which it owns, separate government permission is required and (if permission is granted) Reebok products must then be sold in separate retail outlets [20].

FDI in "Multi-brand" Retail: While the government of India has also not clearly defined the term "multi-brand retail," FDI in multi-brand retail generally refers to selling multiple brands under one roof. In July 2010, Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce circulated a discussion paper [21] on allowing FDI in multi-brand retail. The paper doesn't suggest any upper limit on FDI in multi-brand retail. If implemented, it would open the doors for global retail giants to enter and establish their footprints on the retail landscape of India.

51% FDI in multi-brand retailing is allowed by the government. It will encourage international brands like Wal-Mart, Carrefour and Tesco etc. to set up shops in India. It is the consumers who will get benefited. The growing dominance of multinational companies in the country had warned that FDI in the retail sector that it would damage the business of small and medium traders of the country. Organized retailers in India are opposing the entry of MNCs in retail trading because of their voracious strategy of pricing that wipes out competition, when the Government decides to allow foreign players to enter the retail space, it should first restrict them to lifestyle products segment before permitting them to spread their wings into other areas.

FDI in retail trade has forced the wholesalers and food processors to improve, raised exports and triggered growth by outsourcing supplies domestically. The availability of standardized products has also

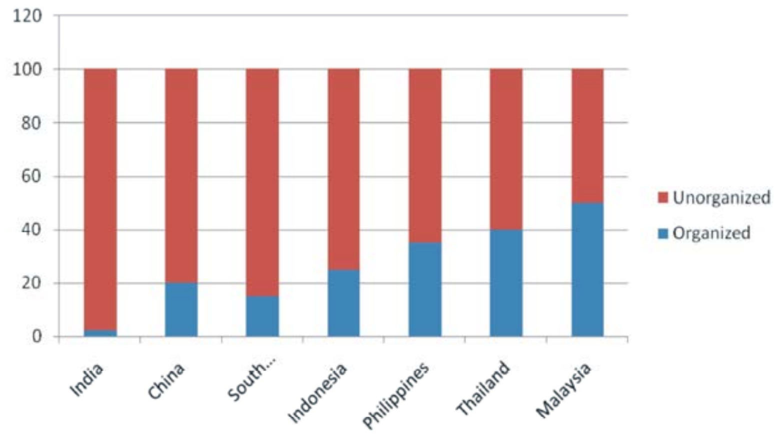


Chart 3: Global scenario of FDI in Retail Sector (in%)
(Source: Articles on Retailing in Business line, www.thehindubusinessline.com) [22].

boosted tourism in these countries. FDI in retail sector has been a key driver of productivity growth in Brazil, Poland and Thailand. This has resulted in lower prices to the consumer, more consumption and higher profit for the producer [23].

Advantages of FDI: FDI in Retail Sector is a very good indication for consumers because they will get lots of diversities in a sensible price, employment generation and increase in competition.

Growth in Economy: Due to coming of foreign companies' new infrastructure will be build, thus real estate sector will grow consequently banking sector, as money need to be required to build infrastructure would be provided by banks.

Benefits to Consumers: Consumer will get variety of products at low prices compared to market rates and will have more choice to get international brands at one place.

Job Creation: Approximations, this will create about 80Lakh jobs. These career opportunities will be created mostly in retail, real estate. And it will create positive impact on others sectors also.

Benefits to Farmers: by FDI, as farmers might get contract farming where they will supply to a retailer based upon demand and will get good cash for that, they need not to search for buyers.

Benefits to Infrastructure: FDI might help India overcome issues like improper infrastructure. In spite of India being one of the largest producers of vegetables and fruits, lack of proper count of cold storages has significantly affected the selling of these perishable items by channelizing the resources in the right manner.

Growth of the Retail sector in India-Improvement in Retail Capability Building: About 6-8 years back, the industry was expected to grow at a much faster rate than what it actually has. Lack of retail experience & capability has been one of the primary reasons for this subdued growth. FDI in retail will make way for inflow of knowledge from international experts which can give boost to the overall growth of the industry. Capability building apart from financial investments is extremely important for the industry.

Push to Infrastructure-Improvement in Management of Supply Chain: FDI in retail will boost investment in infrastructure from the retail players, 3rd party supply chain companies as well as the Government in the back of a sophisticated front end that international players are likely to bring. This will improve the efficiency of the supply chain, which will bring down the wastage, increase efficiency and reduce the overall cost to the consumer.

Single Brand: FDI investment in single brand retailing till now has just been 0.05% of total FDI investments from April 2000 to September 2012. This relaxation is likely to result in increase in FDI in retail sector, by way of new foreign entrants, or buy out in stake amongst existing single brand joint ventures with foreign partners. We could also potentially see present licensing arrangements being converted to either joint venture with respective foreign retailer completely buying out the Indian licensee, franchisee or distributor.

Multi Brand: This is likely to result in increase in investments and growth in Indian retail sector, which is ranked amongst the top retail destinations in the world. Besides new entrants, this could also result in combination of existing cash and carry operations of foreign players with retail operations of Indian retailers, or, foreign retailer acquiring stakes in existing Indian retail entity. Also, this could provide further options to existing Indian retail chains to raise long term capital for expansion and maybe to attract partnerships with some global players. Also, foreign multi brand retailers, who did not want to enter India through cash and carry operations, May now explore Indian presence by having stake in Indian Retail Company.

Disadvantages of FDI:

- According to the non-government organization, FDI will drain out the country's share of revenue to foreign countries which may cause negative impact on India's overall economy.
- The domestic organized retail sector might not be competitive enough to tackle international players and might lose its market share.
- Many of the small business owners and workers from other functional areas may lose their jobs, as lots of people are into unorganized retail business such as small shops.
- It may be result in closure of small retail stores, the so-called mom-and-pop stores and it will disrupt the social community and the given way of life.

Should FDI Allowed in Retail Sector of India?: Several arguments are generally extended against allowing FDI in the retail sector like, it will stop the growth of domestic organized retail industry. For example, with the entry of Reliance, Tata and other large domestic players the domestic retail industry has surely come of age. These corporate don't need protection. Actually, if these infants are protected any longer they have good chances of becoming delinquent adults. Soon enough, monopoly rents will begin to accrue and bad habits will get entrenched and it will then be more difficult to open the sector [24]. Domestic players have the best locations anyway and a clear head start. The equity argument does not have solid empirical basis. As the ICRIER study on the same subject has shown, liberalization of retail raises overall economic welfare and does not result in loss of employment. Some restructuring will take place but local markets will not close down. As the entry of Haldiram has not led to the demise of Nathus and Agarwal Mishthan Bhandars. Both can coexist as they fulfil different needs and serve different clientele.

Organized retailing generates increase in demand by reducing costs, lowering prices and also improves returns to producers by eliminating unnecessary intermediaries. The third argument has greater substance. Malls could lead to greater urban anonymity and a complete breakdown of the bazaar culture and the disappearance of the 'down town' space that has its own charm. But in France, Germany, the Nordic countries and also other parts of Europe, experience has shown that local communities can thrive if they are empowered and involved in urban planning. Organized retail does not necessarily result in the dreaded mid-west. So FDI in retail improves growth prospects, does not harm equity and discourages monopoly rents and therefore should be allowed.

Present Regulatory Framework: The regulation for the existing home grown retailers is quite meticulous with as many as 40 licenses and permissions required to be obtained by the retailer from various authorities, depending on the nature of activity. For example, a multi-brand retailer selling food and perishable items has to have a prevention of food adulteration license under the Prevention of Food Adulteration Act, a weights & measures license under Weights & Measures Act for regulating the weights and measures and labels on the food products sold, along with an agricultural produce marketing committee license under the Agricultural Produce Marketing Committee Act for selling fruits and vegetables. If a retailer decides to start a store in more than one state then the number of licenses will multiply accordingly [25]. Therefore, an entity establishing retail stores across India will have to face huge licensing obligations in each state of operation. This also acts as a restraint. As the government has opened up the sector to FDI, in addition to the regular operating licenses, chances are that the foreign multi-brand retailers will have to get investment approvals as well from the central regulator which, at present, is the Foreign Investment Promotion Board. With the passage of time, the probability would be that the multitude licenses across different states would be reduced and (probably) homogenized.

Future Prospects: The decided FDI norms will open up strategic investment opportunity for global retailers, who have been waiting to invest in India. This may have a significant impact on the current arrangement of foreign

Table 3: Future Turnover and Share of Retailing in India (In Crores of Rupees)

Year	Total retailing turnovers	Growth over last year in%	Organized sector turnover	Growth over last year in%	Market Share in%
2011	23,55,000	10.82	1,75,000	25.00	8
2012	26,40,000	12.10	2,20,000	25.71	9
2013	29,50,000	11.74	2,75,000	25.00	12
2014	32,65,000	10.67	3,45,000	25.45	12
2015	36,25,000	11.02	4,25,000	23.18	13
2016	39,95,000	10.20	5,30,000	24.70	14
2017	44,95,000	12.51	6,70,000	26.41	15
2018	50,35,000	12.01	8,40,000	25.37	17
2019	56,15,000	11.51	10,50,000	25.00	17
2020	62,40,000	11.31	13,10,000	24.76	21

(Source: ICRIER Policy Series Veerendra Talegaonkar, Loksatta, Mumbai, 5/12/2011, Pp. 11)

players. This policy will require investment from retailers in areas of supply chain, especially for perishable products, thus helping farmers to get better income leading to an inclusive growth in the country. Given the large number of SKU's that retailers stock Small and Medium Enterprises sector is also set to gain from this move due to preference given by retailers to private label brands. The move will also encourage smaller suppliers to take their products to a national platform that they could not previously manage due to lack of an organised supply chain of their own. This policy will also open up avenues for attracting, developing and retaining talent. Contract manufacturers would also benefit from these policy changes. With the global economy still recovering, investment in India is lucrative to a retailer attributable to strong consumerism, rising disposable income, growing middle class population, favourable macro and micro economic indicators supplemented by a stable government.

From the above table it seems that the total turnover in the year 2011 was Rs. 23, 55, 000 Crores and in the year 2020 it will cross Rs.62, 40,000 Crores, in the same period retailing turnover in the organized sector amounted to Rs. 175,000 Crores and it will touch to Rs.13, 10,000 Crores. The share of the organized retailing in the year 2011 is 8 percent and it will touch 21 percent in the year 2020. At present growth of turnover of retailing is 10 percent and in the next 10 years it is estimated to increase 11 percent every year. In case of organized retailing, growth would be more than 25 percent every year up to 2020 [26].

CONCLUSION

FDI helps in transfer of new technologies, management skills and intellectual properties. FDI also can increases competition within the local market and this brings higher efficiency. Although Foreign Direct Investment in Retail will help in providing employment and developing our country but this will create a problem for small Indian retailers to exist in the market as this will increase the competition for them. For small Indian retailers it will become hard to compete with the global retail chains.

Retailing in India accounts for 14 to 15 percentage of GDP. Allowing FDI will benefit the consumer by lowering the price of the commodity and eliminating the middlemen but definitely it will create unemployment for semi-skilled personnel. FDI may benefit in short term by providing employment and increasing the competition to bring out the best in all the respective areas but in the long term it will benefit the global chains only.

Finally, the author came to the conclusion that, FDI in retail should benefit to the country. FDI would have positive results on the economy, lead to greater efficiency and improvement of living standards, employment, apart from greater integration into the global economy. The consumer would be benefited by both price reductions and improved selection, brought about by the technology and know-how of foreign players in the market. This in turn will lead to greater output and domestic consumption. India needs to take a lesson from China where organized and unorganized retail seem to co-exist and grow together.

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