A Comparative Study On Foreign Direct Investment (FDI) In Retail: A Boon Or A Bane?

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INTRODUCTION

India has been termed as a country with the most compelling opportunity for retailers' by A. T. Kearney's 2005 Global Retail Development Index. The increasing disposable incomes among the Indian middle class, the burgeoning young population are touted as the main reason for such attractive optimism. This infectious positivity about Indian retail scene has also led to an intense lobbying by certain sections for opening Foreign Direct Investment (FDI) in this sector. Notwithstanding this thumping euphemism, there's another equally strong lobby that has been opposing this idea tooth and nail.

Table 1 : Global Retail Development Index (A. T. Kearney 2005)

Country	Rank	GRDI* Score
India	1	100
Russia	2	85
Vietnam	3	84
Ukraine	4	83
China	5	82

***GDRI** = Global Retail Development Index (Sources: Euromoney, World Bank, Global competitiveness report 2005 at Kearney Analysis and http://ssrn.com/abstract=912625)

RETAIL FDI REGULATIONS IN INDIA

India does not allow FDI in multi-brand retail, but permits up to 51 percent in single brand retail and 100 percent in cash and carry wholesale trading. There is a ban on FDI in big multi-brand retail stores, but there is no restriction on companies accessing the foreign equity market through the American and global depository receipts. The Government of India, in the year 2006, opened-up FDI in *'single brand retailing'*. This was done with a primary motive of giving a boost to organized retailing in India. FDI upto 51 percent is currently permitted in Indian companies engaged in retail trade of single brand products with prior government approval subject to prescribed conditions. As per these conditions, inter-alia, products to be sold, should be of a *'single brand'* ,which are sold under the same brand internationally and these products have to be so branded during manufacturing.

PROBLEMS WITH FDI PROVISIONS IN RETAIL SECTOR

There has been a constant demand on the part of the Industry to ease FDI norms for retail in India. Besides, the current FDI policy has lots of inherent ambiguity. Some of these are as follows:

1. *The term 'single brand' in itself has unclear interpretation. Whether retailing of goods with sub-brands grouped under a major parent brand can be considered as a single brand is not clarified by the existing FDI provisions.*

2. *Similarly, whether co-branded goods, done so at the time of manufacturing, would qualify as 'single branded' goods is also not clear.*

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__3.__ The requirement of goods being sold under same brand internationally, limits the potential for FDI infusion in the case of single brand goods developed by Indian entrepreneurs and sold locally.
__4.__ Single brand retailers typically deal in high-end luxury brands and require major investments. The logic of allowing 51 percent FDI in single-brand retailing as against 100 percent also suffers from lot of ambiguity in the current policy.
The ambiguous nature of the FDI provisions, especially related to *'single brand'* retailing has not only confused, and many a times discouraged foreign investors, but they have also led to the foreign players finding ways to enter the Indian market using some innovative methods. These are essentially ways and means to by-pass the FDI regulations in retail.

FDI - A BOON OR A BANE?

The government cap over FDI in retail, like in many other sectors, has been essentially a personification of the dilemma that confronts policy-makers about whether opening-up FDI in retail would be a boon or a bane for the sector and for the stakeholders involved in it. There has been a school of thought which has strongly favored further liberalization of FDI aspects in retail and has counted on their several advantages. On the other hand, there has been another very contrasting school of thought which has opposed the idea strongly, listing the fall-outs of doing so. Let us have a look at both these school of thoughts and look at possible advantages and disadvantages of further opening-up FDI in retail.

ADVANTAGES OF FDI IN RETAIL

Those favoring the idea, argue that opening up of FDI in retail world be a shot in the arm for this sector. Some of the direct benefits as a result of FDI in retail are said to be :

1. Shot In The Arm For Retail & Related Activity: India's Economic growth, currently estimated at 9 percent GDP for 2007-2008 (up from earlier estimate of 8%) continues to support the retail industry. The industry is of the view that opening up of FDI in Retail would lead to rapid growth of this sector. An outlook (2005-2010) prepared by RNCOS found that if the government allowed 26% FDI into retail, the sector would grow at an AAGR of 28% -32%. The fear that the growth in organized retail, as a result of Foreign Direct Investment, would trample & crush the mom 'n' pop stores also seems to be unfounded to an extent. Experts argue that the American retail market, which is by far a much more matured retail market than India, has some of the well known retail global giants like Wal-Mart, Target, JC Penny etc. Inspite of this, the mom 'n' pop stores still account for 50% of the total American retail trade. Even the Chinese experience shows similar results. In China (where FDI in retail was allowed a long time back), small vendors and corner stores continue to co-exist with scores of superstores. In the Indian context, let us take a more realistic look at the future in hand if FDI is allowed without restriction in Organized Retail. According to very recent research reports of a study done by ICRIER (Indian Council of Research on International Economic Relations), Kirana stores, especially those on the periphery of big super markets, will be the first ones to bear the brunt of rapid expansion of organized retail.However, these kirana stores have a lead time of 10 years which they can use, with support of the government, to innovate and be a part of the retail revolution. According to a report prepared by researchers of International Food Policy Research Institute (IFPRI) and Michigan State University (MSU), *" Structured changes in retail will surely start affecting a large number of small retailers at some stage be it after one or two decades. But experts are of opinion that to ensure that traditional retailers do not become losers in this revolution, innovation was needed to co-opt."* (Source: Kirana Stores near big retailers to be hit first, The Times of India, March 10, 2008 pg17).

2. Infrastructural Growth: Infrastructural bottlenecks or limitations have been cited as one of the main reasons for the delay in the retail flight. Past few years have seen some organized efforts, both on the part of private players as well as of government to positively impact the infrastructural growth. FDI in retail minus restrictions is likely to provide further momentum to such efforts. It was projected that by 2010, 500 new malls would come-up. Rapid infrastructural growth is paramount for this kind of development.

3. Growth In Employment Opportunities: A draft of ICRIER report released in Nov. 2004 called for 49% FDI in retail. The study suggested that the fear of large scale loss of jobs in the unorganized retail sector due to inflow of FDI was only a mere hallucination. It said that the job creation in the organized sector would more than compensate for loss of jobs. The retail sector can generate huge employment opportunities and can lead to a job- led economic growth.

4. Smoother Supply Chain & Happier Farmers: There are very strong indications that a stronger FDI presence would mean a much needed backward integration, in terms of a more efficient supply chain and better returns to the farmers. Unavailability of proper transportation, storage and handling facilities have rendered the supply-chain inefficient and ineffective. It is estimated that a large percentage of fruits, vegetables and other perishable items are wasted due to a poor supply chain. FDI is expected to push up this issue and restructure the supply chain, making it smoother and faster. Experts argue that an efficient supply chain within the country may augment its linkage to the global supply chain. This in turn may boost farm exports significantly (China is said to have trebled its agricultural exports through the FDI 'elixir' in retail). Improved farm exports coupled with promised improvement in margins for farmers may bring in a happier and brighter tomorrow for our farmers.

5. Inflow of Technical Know-How: Increased FDI would certainly bring in the best of global players on to the Indian retail scene. The inflow of technology and technical know-how is said to be a natural migration along with the global retail giants. Technologies like RFID would become more common among Indian retailers too and can transform the way in which business is being conducted right now.

6. India As A Sourcing Hub: A strong FDI presence in the retail sector is not only expected to pop-up the retail scenario, but also act as a driving force in attracting FDI in upstream activities as well. Besides, a growth in retail sector will have direct bearance on the growth of SMEs in India. Domestic companies would also be able to compete on a stronger footing in the international market on the strength of experience gained from working with international players. As per the ICRIER report, allowing more large scale production would improve employment investment, technical know-how and strengthen India's position as a sourcing hub.

7. 'Yahoo' Time For Customers: FDI in retail would fuel competition even more. With the competition growing, one of the natural effects has been the price war. Ultimately, consumers would stand to benefit in terms of a wide range of world-class products & services at competitive prices. Globalization has ensured that quality of products cannot go down with prices since there is a lot of market transparency. This is already visible in single brand retail trade where government has allowed 51% of FDI. The entry of global brand in readymade wear, lifestyle products and accessories has seen the prices of almost every well known brand in India coming down. Today, it is much easier to afford a branded shirt or a trouser than it was couple of years back for common customers.

Some other benefits of FDI in retail include:

- Franchising opportunity for local entrepreneurs.
- It will stimulate the upcoming industries.

No doubt, it appears from the above discussion that there are certain outstanding benefits to the Indian retail & allied sectors in case FDI is allowed with lesser restrictions than at present. Let us now look at some of the concerns regarding allowing FDI in retail.

FDI BOILING POINT

Along with the belief that FDI in retail with lesser restriction can do wonders for this sector, there are others who have expressed deep concerns for the same.

Let us have a look at some of those concerns:-

1. Extinction Factor: One of the primary fear of allowing FDI in retail is that the fuelled growth of organized retail in India would annihilate the unorganized retailers. Experts fear that the entry of global retail giants like Wal-Mart, Carrefour, Tesco would throw the neighborhood mom 'n' pop stores out of gear. Superior financial strengths and ability to compete down to the wire are said to be the primary reason for such apprehensions.

2. Price not so nice! : Another concern with FDI in retail paving way for the entry of global giants is the kind of dominance they will generate. Experts fear that these players may induce unfair trade practices like predatory pricing which may squeeze out Indian retail players, suppliers and also the farmers. The ability of foreign players to leverage on limited resources and operate at lesser cost makes them more price competitive. In absence of proper regulatory guidelines, the global players could dole-out pricing as one of their major weapons to blunt the Indian competition.

3. Monopoly - Scoring Volley: Global retail players are still viewed with a lot of skepticism. Many fear that the competitive ability of the global players coupled with their high price competitiveness could hurt the domestic players and could lead to creation of monopoly and promote controls.

4. Throat - Throttle: Those advocating FDI in retail with minimum restrictions feel that as a result of this, the market will become buoyant and will lead to growth in business. However, many fear that it may actually lead to a cut throat competition in a bid to survive the onslaught by global players. This may be negative for the entire retail industry.

5. Rural Titanic: FDI in retail is thought to be a ticket to accelerated development not only for the sector, but also for the general skyline. However, many believe that this retail revolution may be limited to cities and that the rural landscape may not see any such colors. The experts feel that this will further widen the rural-urban divide because of such lop-sided development.

6. Towering Real: Many feel that the entry of global players may have a towering impact on the real estate prices. With intensified fight for space in cities, the race may result in sharp increase in real estate prices which may have been counter- productive for the domestic players.

DIVIDED INDUSTRY OPINION

The comparison executed above is enough to indicate that opinion regarding the benefits and demerits of allowing FDI in retail with lesser restrictions seems to be divided.

The same feeling is echoed when the researchers focus our attention on what the stalwarts of modern Indian retail have to say. Sunil Bharti Mittal, CEO Bharti Group and leading Bharti's joint venture with Wal-Mart in India, is of opinion that FDI rules are delaying their retail debut in India and hopes that these restrictions would go soon. He discards the concern over the negative impact on smaller stores*, " In a country of India's size, you never have one kind of store, you will have small stores and you will have very large stores, and the customer will be better served in this manner."* He feels- *' If there are more reform oriented people in this government, we will see it (The FDI restrictions going away) happen quicker.'* (Source: 'Retail debut delayed over FDI rules' The Times of India, June 28, 2007).

On the other hand, Kishore Biyani, Managing Director, Pantaloon Retail (India) feels its perhaps too early for FDI (Retailing the retail story in India, http://www.financialexpress.com/old/fe_full_story.php?content_id=101092).

According to this article, *'Retail has captured the imagination of nation. It is all over the business newspapers, television channels cannot seem to have enough of it and now even governments of other countries and multinational players are beginning to notice retail in India. I do not oppose FDI in retailing but am uncomfortable with the haste in opening in this sector. The lure of entering one of the last great emerging markets in retail is proving to be too much for large multinational retailers to resist, since their own markets are either barely growing or shrinking. There is enough empirical evidence to indicate that most other governments allowed domestic retailers to gain size before opening up this sector. I believe that Indian retailers too should be given this opportunity and allowed a couple of years to demonstrate what they are capable of. Every country goes through a demographic boom, when a majority of the population enters the earning and the spending bracket. India is currently going through this and we should utilize it to grow the country rather than gift-wrap it and allow others to grow.'*

ENTRY BY-PASS

The government's restrictions on FDI in retail have not discouraged foreign retailers from keeping away from the Indian shores. They have found different ways of entering the market. Many allege that foreign retailers are circumventing the law by exploiting the loopholes in the FDI policy. Global retailers plan their international operations to the minutest of detail. Before entering a new market, they do a feasibility study and then design the best strategy for entering the market.Franchising is an important market entry mode for the foreign retailers as it allows firms to expand without expanding their own capital. It is based on local expertise and enables firms to circumvent local opposition and regulations. Reportedly, many experts in government feel that the FDI policy for retail services does not specify whether franchise agreements with foreign retailers are allowed. The restrictions on FDI in retail trading can easily be flouted by using the franchise route. Many suspect that front end foreign retail companies, who have company owned showrooms, may already be by passing the FDI cap in single brand retail by using franchise agreements. Carrefour is through with waiting for rules or foreign investment in retail to change and has accepted the compromise of using a local franchisee to plant its flag in India. But that is the easy part.

The timing of the decision to start in India was decided by the fear of getting left behind. Carrefour is looking for a franchisee who can bring to the table political influence, ability to develop land, have retailing sensibility or ambitions and a big enough brand to attract talent. The way around the problem could be locking the franchisee in a contract that would allow Carrefour to take control of the retail business once FDI is allowed. The carrot of franchising could be offering to make him partner in that situation ('Carrefour leap in faith' Business world, Dec 10, 2007, pg9).

Mergers & Acquisitions is another preferred route for entry of foreign players because it allows them to circumvent the consumer preferences related barriers in collaboration with local firms.

Some other routes which foreign retailers are taking to circumvent the FDI provisions include:

- Technical Assistance;
- Joint venture agreements;
- Wholesale operations;
- Local manufacturing;
- Sourcing from small sectors;
- Overseas Corporate bodies (OCBs) route

The ban on multi brand retail trade continues. However, some smart players have also put this directive by government on a toss. According to reports, some corporate hospitals that own retail pharmacy chains have secured government permission. This is to demonstrate that in between the argument of allowing more FDI in retail or not, some players are always worming their way-in. But for such entries, India does not gain in terms of foreign direct investment.

ANALYZING FDI IN INDIAN RETAIL

A study conducted by the Indian Council of Research on International Relations (ICRIER) titled *'Impact of Organized Retail on the Unorganized Sector'* has thrown-open these facts. The report predicted that the Indian retail industry was poised to become \$ 590 billion in 2011-12 from \$ 322 billion in 2006-07. The study submitted to Department of Industrial Policy and Promotion (DIPP) come-out with the following observations :

- **Impact On Small Stores :** The report observed that the Organized retail in India, which is expected to quadruple its share to 16 percent by 2011-12 in retail trade from 4 percent, would not have much impact on the small neighborhood retailers, especially in long term. However, from empirical evidence, the ICRIER has found that though initially, small stores located in the vicinity of big malls have seen a drop in scales and profit, the effect could be expected to level-out in the long run. It is observed that on the contrary, the emergence of organized retailing has led the unorganized sector to improve its business strategies coupled with technological up gradation. Besides, the advantages of neighborhood *kirana* stores such as proximity, leverage on credit sales, bargaining choice of customers, home delivery and convenient shop timing would remain even after the entry of big retail chains.
- **Impact On Farmers:** Contrary to the popular belief strengthened further by the vehement protest led by some farmer representative bodies on Reliance Fresh stores sometime back, the report states that farmers stand-out to be the major beneficiaries. The reason touted for the same appears to be higher prices that farmers would be able to command by the virtue of selling it directly to the big retail chains. According to the report- "*profit realization for farmers selling directly to organized retailers is about 60% higher than amount received from selling in the mandi*." The report recommends formation of cooperatives by farmers to further facilitate elimination of middlemen.
- **Impact On Employment :** As per the findings of the report, ***"There was no evidence of a decline in overall employment in the unorganized sector as a result of entry of organized retailers."*** Some negative impact on employment in unorganized sector felt in North & western regions of the country is expected to wear-off with the passage of time.
- **Impact On Consumers:** You must have heard such clichés like *'Retail is all about high prices', 'Its big brands gobbling up small'*, *'Retail is all about brand hype'*, *'Modern retail is divorced from the market reality of millions of our real people living below the poverty line!'*, *'Modern Retail makes us salivate for things we don't need but want'* (Source: Bijoor Harish, The sin of retail. The Hindu, Business Line, June 12, 2008).

This report by ICRIER seems to prove all such clichés a mere rumor far away from reality. The possible elimination of middlemen in a situation where big retail players buy directly from the farmers combined with better operational efficiencies and economies of scale, consumers can expect saving on their monthly expenditure bills. As per the report, *"While all income groups saved through the entry of the organized retail purchases, lower income consumers saved more."*

- **Impact on Small Manufacturers:** The growth of organized retail formats seems to have had a positive impact on the small manufacturers who now work in with large ones to work for modern retailers. The report recommended modernization of wholesale markets through public-private partnership and strengthening of competition commission to check collusion and predatory pricing.(Source: Basu Nayanima, Big Retailers not to affect mom 'n' pop store : ICRIER, Financial Chronicle, May 27, 2008, Bangalore ; Organized retail not a threat to small store, the Hindu Business Line, May 27, 2008, Bangalore).

While this report must have created reasonable amount of optimism amongst those favoring removal of FDI restrictions in retail, it has not gone down well with the Confederation of All India Traders (CAIT)- The apex body of traders and federation association. CAIT has termed the report as 'biased' and 'short sighted' (Source: Trader's body says report on organized retail is biased, The Hindu, Business Line, May 31, 2008 Bangalore).

CAIT observed that the report *'Impact of Big retail on Neighborhood stores'* released by ICRIER on May 26, 2008 overlooks ground realities of Indian Retail Trade and does not take into account the long term impact on farmers, manufacturers and consumers. CAIT suspects that the report's rosy picture has been designed to ease the entry of MNCs into the Indian retail scene. CAIT countered that low prices offered by MNCs was actually predatory pricing strategy to wipe-off competition. While discussing the report completely, CAIT plans to commission its own study to verify ICRIER's findings.

CONCLUSION

The Indian retail industry is poised to grow to $590 billion in 2011-12 from the $322 billion in 2006-07. Retail growth in India has to be fuelled in the future to keep the rate of growth intact. FDI in retail appears inevitable and preferable as this will at least prevent foreign players entry in to the Indian market using other routes. The government in the year 2009 took some positive strides by easing the FDI norms to a certain extent. The government streamlined the methodology for calculating the total foreign direct investment in Indian companies, under which it has excluded indirect investment through entities ultimately controlled by Indians from the overall sectoral ceilings. In other words, the foreign investment through an investing Indian company would not be considered for calculation of the indirect foreign investment in case of Indian companies which are *'owned and controlled'* by resident Indian citizens and Indian companies 'owned and controlled' ultimately by resident Indian citizens. However, in sectors with caps like retail, prior government approval would be required for transferring the ownership or control of an Indian company from resident Indian citizens to non-resident entities. The proposal cleared by the Cabinet Committee of Economic Affairs (CCEA) aims to encourage more overseas fund inflow and for offering greater scope for foreign firms to increase equity in their Indian ventures. A direct implication of this means that existing foreign investors in Indian retail can increase their stake through the indirect mode. The fundamental rule is that investment by an Indian company is not counted towards FDI as long as it is owned and controlled ultimately by Indian citizens. Otherwise, such Indian companies' investment will be fully counted towards FDI. If policy is to apply retrospectively, companies will need to take a relook at their existing FDI status.However, the Indian government still remains silent on the 51% cap on single brand retail. Recently, India lost FDI worth $1 billion in retail owing to this 'silence'. IKEA, the iconic $31 billion Scandinavian home products giant was planning to set-up 25 showrooms across India for an investment of around $1 billion. IKEA founded in 1943 by Ingvar Kamprad in Sweden, is owned by a Dutch-registered foundation controlled by Kamprad family. IKEA operated over 300 stores in over 40 countries. This retail giant was expecting the government to ease FDI norms in terms of relaxing the 51% cap in single brand retail. However, prolonged government's silence has forced IKEA to shelve its Indian plans. The move is forced rather than retaliatory. Since IKEA's showrooms are like sprawling malls with flat pack furniture, accessories, bathroom and kitchen items, they require high investment. IKEA was unable to find a willing Indian partner for this purpose and hence the cap on single brand retail meant that it had no option but to pull-out.

According to a survey by real estate consultant CB Richard Ellis, India currently ranks 39 in the list of preferred retail destinations, slipping several ranks from the fourth position held previously. FDI restrictions are touted as one of the reasons contributing to this fall in preference. The government will have to seriously look at reviewing the FDI norms in retail if it want this sector to grow in the times to come.

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☸ Decorative paint segment is becoming more mature and saturated so as to make it difficult for players to maintain the profit margins. On the contrary, Industrial paint segment is expected to grow rapidly in the near future and needs technological excellence in order to fulfill customized industrial customer requirements. This is the only reason behind plenty of technological tie-ups between Indian majors and foreign companies in the industrial paint segment. In future, industry will witness more strategic tie-ups like these.
☸ Players with superior supply chain network, differentiated and wide range of products, technological advancement in the products & systems, and better cost control will certainly possess competitive edge over others.

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