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FDI AND MULTI BRAND TRADE IN INDIA

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ABSTRACT

Despite encouraging signal, India's retailing industry remains largely off-limits to large foreign retailers like Wal-Mart 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. Based on foreign market evidence, we suggest that allowing entry by large foreign retailers into the Indian market may help tackle inflation especially in food prices. Moreover technical know-how from foreign firms, such as warehousing technologies and distribution systems can improve supply chain efficiency in India, in particular for agricultural produce. Better linkages between demand and supply have the potential to improve the price signals that farmers receive and also serve to enhance agricultural, allied agriculture and other exports.

KEYWORDS
FDI, brand trade.

FOREIGN DIRECT INVESTMENT

FDI is defined as the net inflows of investment (inflow minus outflow) to acquire a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor.FDI is the sum of equity capital, other long-term capital, and short-term capital as shown the balance of payments. FDI usually involves participation in management, joint-venture, transfer of technology and expertise. There are two types of FDI: inward and outward, resulting in a net FDI inflow (positive or negative) and "stock of foreign direct investment", which is the cumulative number for a given period. Direct investment excludes investment through purchase of shares.

FOREIGN DIRECT INVESTMENT IN INDIA: ITS RATIONALE

1. FDI in single and multi-brand retail will pave the way for improving supply chain infrastructure and logistics.
2. It will curb inflation.
3. It will result in reduced cost to the ultimate consumer and enable a fair return to the farmers.
4. Economy will get the benefit with capital inflows from global giants that will develop the front-end and back-end infrastructure in different segments.
5. It would act as an important employment absorber for the present social system.
6. The consumer will get access to some of the major global brands. Entry of foreign brands would also improve the quality and variety of products, increase competition and expand manufacturing.

RETAIL SECTOR STRUCTURE

The retail sector structure in India maybe divided into two parts: (i) **Unorganized retailing**, and (ii) **Organized retailing.** Unorganized retailing is those which are operating under traditional formats of low- cost retailing and normally not registered for sales tax, income tax etc. These include local kirana shops, owner-manned general stores, handcraft, pavement vendors, paan-beedi shops, convenience stores etc. In India, 96% market of retail sector is dominated by unorganized retailing. Organized retailing is those which are operating their retailing activities taking license from the Government and registered for sales tax, income tax etc. These include the corporate- backed supermarkets, hypermarkets and retail chains, and privately owned large retail business houses like Tata Group, Reliance Retail Group (RRG), and RPG Group etc. It accounts for only 4% of retail market share.

MAJOR INDIAN RETAIL PLAYERS

Pantaloon's Retail has scripted Indian retailing in a new way through introduction of various types of retail chain catering to varied needs of the consumers. It has both lifestyle and value retail chains which includes Pantaloons, Central, Brand Factory, Home Town, e-Zone, Big Bazaar, Food Bazaar and KB's Fair price. Madura Fashion & Lifestyle owns Planet Fashion, which is in 86 cities through 1300 stores. Its brands are the like of Peter England, Allen Solly, Louis Philippe, Van Heusen etc. Spencer's Retail is multi-format retail chain and spread across 45 cities with 200 stores. They are expected to add 25 hyper-markets through 2013. Trent, a retail arm of Tale Sons, own a life style retail chain Westside hypermarket chain Star Bazaar and the book and music retail store Land-mark. With entry of the foreign retails in Indian market, the domestic players will face competition and try to improve their offerings and provide better service. This will benefit the customers who will get better value for their money.

FDI IN MULTI-BRAND RETAILING IN INDIA

Retailing in India is one of the pillars of its economy and accounts for 14 to 15 percent 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 market in the world, with 1.2 billion people.

India's retailing industry is essentially owner manned small shops. In 2010, larger format convenience stores and supermarkets accounted for about 4 percent 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 Walmart, Carrefour and Tesco, as well single brand majors such as IKEA, Nike, and Apple. 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 percent of its goods from India. Indian government continues the hold on retail reforms for multi-brand stores.

In June 2012, IKEA announced it has applied for permission to invest $1.9 billion in India and set up 25 retail stores. Fitch believes that the 30 percent 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.

On 14 September 2012, the government of India announced the opening of FDI in multi-brand retail, subject to approvals by individual states. This decision has been welcomed by economists and the markets, however has caused protests and an upheaval in India's central government's political coalition structure. On 20 September 2012, the Government of India formally notified the FDI reforms for single and multi brand retail, thereby making it effective under Indian law.
On 7 December 2012, the Federal Government of India allowed 51% FDI in multi-brand retail in India. The Feds managed to get the approval of multi-brand retail in the parliament despite heavy uproar from the opposition. Some states will allow foreign supermarkets like Walmart, Tesco and Carrefour to open while other states will not.

REASONS FOR INVESTMENT (FDI) IN INDIA BY GLOBAL RETAILERS

After the waves of LPG marketing scenario particularly retailing has changed radically. Around 40 million people are engaged in retail trade in India. Small and medium enterprises dominate the Indian retail scene. Compromising of organized and unorganized sectors, this industry is one of the fastest growing industries in India, especially over the last few years. According to the 8th Annual Global Retail Development Index (GRDI) of A.T Kearney, Indian retail industry is the most promising emerging market for investment.
Some of the major reasons for attraction to invest in Indian retail industry by Global Retailers are:
1. High consumer spending over the years by the young population.
2. Rising disposable income.
3. Rise in the purchasing power of Indians.
4. Improvements in infrastructure.
5. Liberalisation of the Indian economy.
6. Increase in urbanization.
7. Rise of self- employed class.
8. Shift in consumer demand to foreign brands.
9. Vast growing economy.

FUTURE PLANS OF FOREIGN RETAILERS IN INDIA

Wal-Mart is among the first large global retailers entering in Indian retail market and had been working with Bharti retail as a Joint Venture for wholesale cash and carry & back-end supplying chain management operation. The company is looking forward at opening at least 15 more cash-and-carry stores. It is also planning to enter the retail e-commerce space as it considers Indian market having great potential for online retailing. Carrefour, world’s second largest retailer, has opened their second cash & carry out in Jaipur in mid-2011, and is also planning to explain their operation in India. They are also in a talk with Future group to provide them back-end support. UK retail giant Tesco has a plan of setting up cash-&-carry outlets and are having agreement with Trent. Through this, Trent’s hypermarket chain, Star Bazaar can us Tesco’s supply chain, retail expertise inventory infrastructure management. Tesco also supplies merchandise to Star Bazaar wholesale outlets.
Australian retailer Woolworths has signed agreement with Tata’s Infinity Retail to develop network of consumer electronic retail store and will also provide some retail management expertise to it Indian counterpart. Germany’s Metro Cash & Carry- which presently operates in 8 Indian cities — have planned to open 8-10 stores annually in the next four years with an overall investment of 2,400 crore a looking for presence in 40 cities. These facts tell about the growth prospect of Indian retail sector which will also create a huge employment opportunity ix organized retail sector.
The Indian Council of Research in International Economic Relations (ICRIER), a premier think-tan of the century, which was entrusted to look into the impact of large capital inflows in retail sector, has pointed out that investment of huge money in the retail sector would be in long run not harm interests of small traditional retailers. The growing middle class society is an important factor for the continuous growth of retail sector in India. By 2030 it is estimated that 91 million households will be ‘middle class’ up from 21 million today. In addition to that, by 2030, 570 million people are expected to live in cities, nearly double the population of the United States today.
To avail this opportunity a number of global retail giants are waiting to enter the Indian retail sector. Growth rate of this sector along with the changing consumer trends such as increased use of credit cards. Brand consciousness, and the growth of population under the age of 35 are factors that encourage the foreign players to establish outlets in India. The FDI in retail sector would not only invite huge foreign capital into the economy but also offer multiple benefits to produces and customers.
FDI in retail sector ensures a wider variety of products at lower cost to consumers; ensures higher quality controls, customer guarantees and safeguards. Multinational retailers would purchase products directly from farmers and producers—thus they can realize better price than sell to the middlemen. Moreover, multinational retailers will create a steady supply chain for their product and invest in logistics technology for their suppliers. They will also try to improve the storage facility which will protect the food grains and fruits from spoilage. This will also lessen the inflationary pressure, and help in bringing down cost.
Also, with entry of branded retailers, the market will increase and create additional employment in retail and tertiary sectors. Indian SME sectors, mainly in the textile and leather segment will get a boost as the foreign retails will source their products from them. Not only will the back-end operations, even the front-end retailing create an enormous employment opportunity.
The critics of FDI in retail sector point out that entry of large global retailers will kill local shops and millions of jobs since the unorganized retail sector employs huge population just after the agriculture sector, they will exercise their monopolistic power to raise sales prices and reduce purchase prices. Many trading associations, political parties and industrial associations have argued against FDI in retailing due to these reasons.
On the other hand, the Economic Survey has made a strong recommendation for opening up gradually the FDI for multi-brand retail. FDI in multi-brand retail is required for improving the investment environment and setting modern logistics system and create other infrastructure to ensure sustained benefits. As a survival strategy, moves towards allowing FDI in the multi-brand retailing sector are in process which will provide fresh flow of equity in this sector and definitely give the Indian retail sector a much-needed boost.
The advantages of allowing FDI in retail sector evidently outweigh the disadvantages attached to it. In Thailand and China, the issue of allowing FDI in the retail sector was first met with incessant protest but later turned out to be one of the most promising political and economic decisions of those governments. That decision not only led to the commendable rise in the level of employment but also led to enormous development of GDP of those.
The Government may seriously consider the FDI in multi-brand retailing considering all its merits and demerits and a gradual opening up could be made possible. Despite the country’s wide speculation on the plight of small retailers, India needs to take a lesson from China and Thailand where organized and unorganized retail seems to co-exist and grow together.

CHALLENGES FOR FOREIGN FIRMS IN RETAIL SECTOR

The first challenge is competition from the unorganized sector. 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 labour costs. Moreover, they also pay little by way of taxes. Consumer familiarity that runs from generation to generation is one big advantage for the traditional retailing sector. It is often said that the mom-and-pop store in India is more like a father-and-son enterprise.
Such small shops develop strong networks with local neighbourhoods. The informal system of credit adds to their attractiveness, with many houses ‘running up a tab’ with their neighbourhood *kirana* store, paying it off every fortnight or month. 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 neighbourhood 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. Anecdotal evidence of consumers who return from such shops suggests that the wholesale model provides for major bargains – something Indian consumers are always on the lookout for.

The other major challenge for retailers in India, as opposed to the US, is the storage setup of households. For the large-scale retail model to work, consumers visit such large stores and return with supplies likely to last them for a few weeks. Having such easy access to neighbourhood stores with whom, as discussed above, it is possible to have a line of credit and easy delivery service, congested urban living conditions imply that few Indian households might be equipped with adequate storage facilities.

In urban settings, real estate rents are also very high. Thus the opportunities in this sector are limited to those retailers with deep pockets, and puts pressure on their margins. Conversely, for retailers looking to set up large stores at a distance from residential neighbourhoods may struggle to attract consumers away from their traditional sources of groceries and other products.

CONCLUSION

The retail industry is definitely one of the pillars of the Indian economy. It contributes a lot to the GDP. Retail sector in India is one of the major employment providers. Opening up of FDI in multi-brand retail in India could possibly be a mixed blessing for domestic players. FDI in retail sector ensures a wider variety of products at lower cost to consumers; ensures higher quality controls; customer guarantees and safeguards. Multinational retailers would purchase products directly from farmers and producers- thus they can realize better price than sell to middleman. Moreover multinational retailers will create a steady supply chain for their products and invest in logistics and technology for their suppliers. They will also try to improve the storage facility, which will protect the foodgrains and fruits from spoilage also, with entry of branded retailers; the market will increase and create additional employment in retail and tertiary sectors.

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