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   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

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BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

FDI IN RETAIL: BOON OR BANE

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ABSTRACT

At present India does not allow FDI in multi-brand retail but permits upto 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 opened up FDI in 'Single Brand Retailing' in the year 2006. This was done with a primary motive of giving a boost to organized retailing in India. However, there's another equally strong lobby that has been opposing this idea tooth and nail. They claim that it will mop away the corner shops in every locality and chuck inhabitants out of the jobs and bring unthinkable melancholy. 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 bane for the sector and for the stakeholders involved in it. This Research Paper makes a modest attempt of developing an insight as to what are the trends in the Indian Retail Industry and to the benefits and drawbacks of FDI in this sector. It has also focused on whether this policy will be beneficial for the Indian Economy as a whole or not.

KEYWORDS

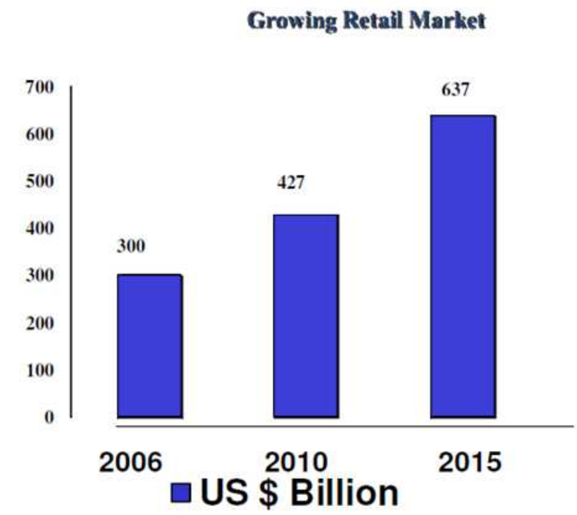
FDI, Customer Satisfaction, Retail industry, Global Retail Development Index.

OVERVIEW OF RETAIL BUSINESS IN INDIA

As a result of the liberalized policies & reform measures taken by the government since 1991, Indian Economy has achieved commendable growth rates over the last few years with many success stories in many fronts. India's growing retail boom is one such success story. With strong fundamentals developing in the economy with changes in income levels, lifestyles, taste & habits reflecting in strong consumerism with preference for superior quality and branded products, vast domestic market with a very competitive manufacturing base, India also observed a major retail boom in recent years. Being encouraged by India's growing retail boom many multinational companies also started making beeline to enter India's retail market. India has positioned itself as a promising market for retailers worldwide by virtue of its undernoted strengths:-

- India has witnessed a frenetic pace of retail development over the past five years.
- Goldman Sachs has estimated that the Indian Economic growth could actually exceed that of China by 2015.
- Retail which contributes 10% of our GDP is the largest source of employment after agriculture.
- The Indian Retail market was estimated to be US $ 637 billion by 2015.

FIG. 1



The retail industry in India is of late often being hailed as one of the sunrise sectors in the economy. AT Kearney, the well-known international management consultancy, recently identified India as the 'second most attractive retail destination' globally from among thirty emergent markets. It has made India the cause of a good deal of excitement and the cynosure of many foreign investors' eyes with a contribution of an overwhelming 14% to the national GDP and employing 7% of the total workforce after the agriculture sector. India's growing economy with a rate of approximately 8% per year makes its retail sector highly fertile and profitable to the foreign investors of all sectors of commerce and economy, of all over the world.

Government has also taken a number of pro-active policy measures in recent times for encouraging growth of retail business. Government has also allowed gradual increase of FDI in single brand retail only.

Till recently, Government of India allowed 51% FDI in single brand retail and 100% in cash & carry only. FDI in multi brand retail has not yet been allowed. One of the major steps taken by the Government recently to encourage the organized retailing in the country was the recent decision of the cabinet to allow 51% FDI in multi brand retail and 100% in single brand retail in Nov 2011. Though the decision was hailed by a cross segment of the industries and business, it was delayed and held back for some time because of the absence of political consensus in the Government and controversies raised in the country.

The government has ultimately taken the bold decision and notified the much-awaited policy allowing 100 % FDI in single brand retail from the existing 51%. The government is yet to take final decision and notify 51% FDI in multi-brand retail.

The Retail sector of India is vast, and has huge potential for growth and development, as the majority of its constituents are un-organized. The **retail sector of India** handles about $250 billion every year, and is expected by veteran economists to reach to $660 billion by the year 2015. The business in the organized retail sector of India, is to grow most and faster at the rate of 15-20% every year, and can reach the level of $100 billion by the year 2015.

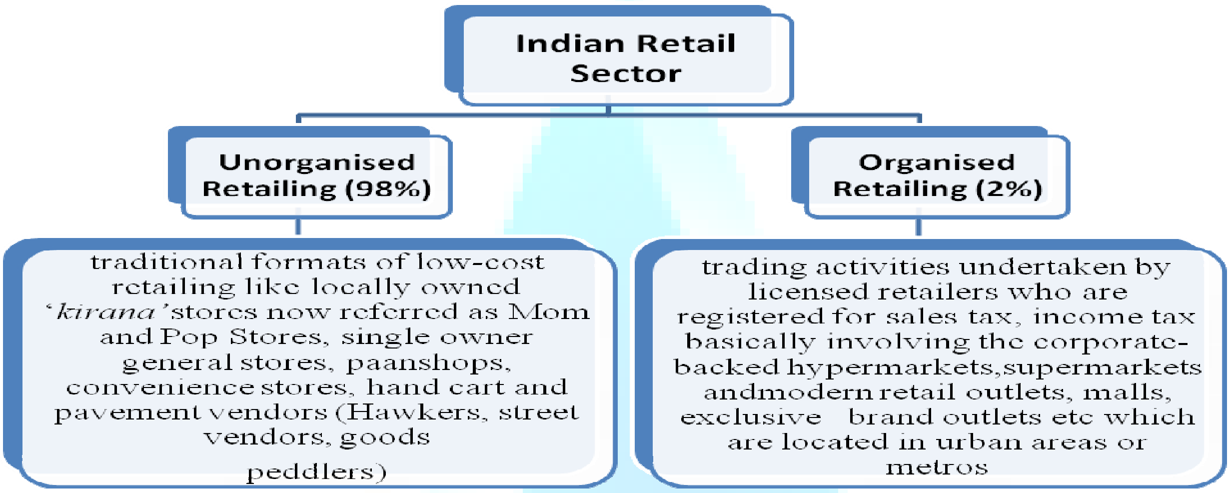
WHAT IS RETAILING

Retailing is the interface between the producer and the individual consumer buying for personal consumption. This excludes direct interface between the manufacturer and institutional buyers such as the government and other bulk customers. A retailer is one who stocks the producer's goods and is involved in the act of selling it to the individual consumer, at a margin of profit. As such, retailing is the last link that connects the individual consumer with the manufacturing and distribution chain.

DIVISION OF RETAIL INDUSTRY

Indian retail sector is highly fragmented with 98 per cent of its business being run by the unorganized retailers. The organized retail however is at a very nascent stage, while this has been 20 per cent, 80 per cent and 70 per cent in case of China, USA and UK respectively.

FIG. 2



REGULATION REGARDING FDI IN RETAIL

Earlier following regulations were followed regarding FDI **with regard to Retailing in India** as issued by the Department of Industrial Policy and Promotion (DIPP):

a) FDI up to 100% is allowed for cash and carry wholesale trading and export trading under the automatic route
b) FDI up to 51 % with prior Government approval (i.e. FIPB) for retail trade of 'Single Brand' products permitted from 2006 onwards
c) FDI was not permitted in Multi Brand Retailing in India

But now scenario has changed the Department of Industrial Policy and Promotion ("DIPP") of the Ministry of Commerce and Industry vide Press Note No. 1 (2012 Series) dated January 10, 2012 ("PN 1") has permitted :-

- 100% FDI in single brand product retail trading under the Government route i.e. with the prior approval of the Secretariat for Industrial Assistance and the Foreign Investment Promotion Board
- 51% FDI in multi-brand retail

The government has announced several stringent conditions which would benefit the sector as a whole

- A minimum $100 million of investments by any foreign investor and that half of this should be in the back-end infrastructure like processing, manufacturing, distribution, warehousing, logistics, design improvement, quality control, packaging, storage, cold chains and expansion of contract farming, etc. **This is expected to considerably reduce post-harvest losses.**
- Retail stores can come up only in cities with a population of one million and more as per the 2011 census (only 55 towns meet the criterion).
- Retailers will have to source at least 30% of the manufactured and processed products from SMEs. This will provide the scales to encourage domestic value addition and manufacturing, thereby creating a multiplier effect for employment, technology up gradation and income generation.
- Government and its agencies will have the first right on procurement.

STEP-BY-STEP MOVE

1995
World Trade Organization's General Agreement on Trade in Services, which includes both wholesale and retailing services, came into effect
1997
100% FDI in wholesale cash and carry (wholesale) allowed under the Govt. approval route
April 2006
FDI in cash and carry (wholesale) brought under the automatic route and up to 51% investment in single-brand retail outlet permitted
July 2010
Department of Industrial Policy and Promotion invites opinion on FDI in multi-brand retail
July 2011
After prolonged discussions, Committee of Secretaries recommends 51% FDI in multi-brand retail with riders
November 2011
Cabinet clears 51% FDI in multi-brand retail and hiking it to 100% in single brand
December 2011
Government puts on hold FDI in multi-brand retail succumbing to opposition pressure.
January 2012
Government notifies 100% FDI in single-brand retail and 51% FDI in multi-brand retail

SINGLE BRAND RETAILING

Single brand implies that foreign companies would be allowed to sell goods sold internationally under a 'single brand', viz. Reebok, Nokia, Adidas. Retailing of goods of multiple brands even if such products were produced by the same manufacturer, would not be allowed.

FDI in 'Single brand' retail implies that a retail store with foreign investment can only sell one brand. For example, if Adidas were to obtain permission to retail its flagship brand in India, those retail outlets could only sell products under the Adidas brand and not the Reebok brand, for which separate permission is required. If granted permission, Adidas could sell products under the Reebok brand in separate outlets.

MULTI BRAND RETAILING

Multi brand retailing is the marketing of two or more similar and competing products, by the same firm under different and unrelated brands.

FDI – MORE OF AN OPPORTUNITY, LESS OF A THREAT!!

THE CRAWLING ADVANTAGES

Analysis of FDI flows in trade indicates that, over the 1990s, developed countries faced market saturation and became relatively less attractive to foreign investors. Instead, developing countries and Central and East European countries became increasingly attractive to foreign investors.

Adoption of liberalized policy for the Multi-brand retail sector can be a powerful catalyst to spur competition in the retail industry, due to the current scenario of low competition and poor productivity. Thus it will be more of a positive step as it would bring added advantage of the following:

- **Foreign retailer as well as Indian partner** – Foreign players will get local market knowledge, while Indian companies can access global best management practices, designs and technological knowhow.
- **Boost up the competition-**Welcoming FDI in retail industry can prove advantageous for India as it will increase the competition in retail chain at domestic level. The competition always demands the innovation and differentiation and the out result of these two is the quality goods. As the competition increases, the competitor is compelled to serve quality of goods at competitive at reasonable price and the main beneficiary will be the local consumer as they would benefit due to the availability of more product offerings, lower prices and efficient service and can save much for their betterment which will improve their standard of living. Efficient and customized services of banks today, are a result of effective competition which increases only after the foreign players were welcomed in arena.
- **Reduction in prices of the final product**- Reduction in price of the final product facilitated by the extent of cut in trading margins effected to by the retail giants such as Walmart and cut in agricultural waste.
- **Raising farmer income -** Intermediaries often flout *mandi* norms and their pricing lacks transparency. Wholesale regulated markets, governed by State APMC Acts, have developed a monopolistic and non-transparent character. Indian farmers realize only 1/3rd of the total price paid by the final consumer, as against 2/3rd by farmers in nations with a higher share of organized retail. Middlemen who make no contribution to the value chain are the real gainers of the current exploitative system of sourcing of farm produce. Entry of organized retailers will bring transparency into the agricultural marketing process and numerous intermediaries would be restricted. The farmers in the country will get better quotes for their products, thus boosting the primary sector of the country and the farmers would get to enjoy a bigger share of the pie.
- **Inflow of investment and funds-**Organized players would bring in the much needed investment that would spur the further growth of the sector. This would be particularly important for sustenance of some of the domestic retailers that don't have the resources to ride out the storm during an economic slump such as the case with Vishal, Subhiksha and Koutons, which couldn't arrange for funds to sustain their growth. Foreign investors who earlier wanted to foray only in multi-brand 'retail' and not the watered down avatar of' wholesale cash and carry 'will now be keen to enter India. Also hike in the limit for FDI in single brand joint venture, will enable foreign investors to increase their stake in the existing ventures where the Indian joint venture partner are unable to further capitalize the ventures keeping their 49 percent stake in perspective. Thus FDI will bring in the foreign currency and hence rupee will become stronger.
- **Increased employment opportunities-**

Urban Employment Opponents say that employment in small neighbourhood stores goes down when big retailers enter the fray. On the contrary, experience across emerging markets like China, Malaysia, Thailand, Mexico and Brazil show that overall employment opportunities increases with the entry of foreign retailers. The case in India is no different if we look at the experience of the big Indian retail chains. A typical frontend store of an organized food retail chain covering 3000 sqft of space employs 15-17 persons on an average. According to Government estimates opening the sector to FDI can easily create nearly 10 million additional employment opportunities in the country in the next three years. Four million new jobs can be created in the front end stores alone. The back end warehousing and logistics systems can create another 5-6 million opportunities. Instead of job losses, retail reforms are likely to be massive boost to Indian job availability. At least 10 million jobs will be created in the next three years in the retail sector

KPMG - one of the world's largest audit companies finds that in China, the employment in both retail and wholesale trade increased from 4% in 1992 to about 7% in 2001, post China opening its retail to foreign and domestic innovation and competition.

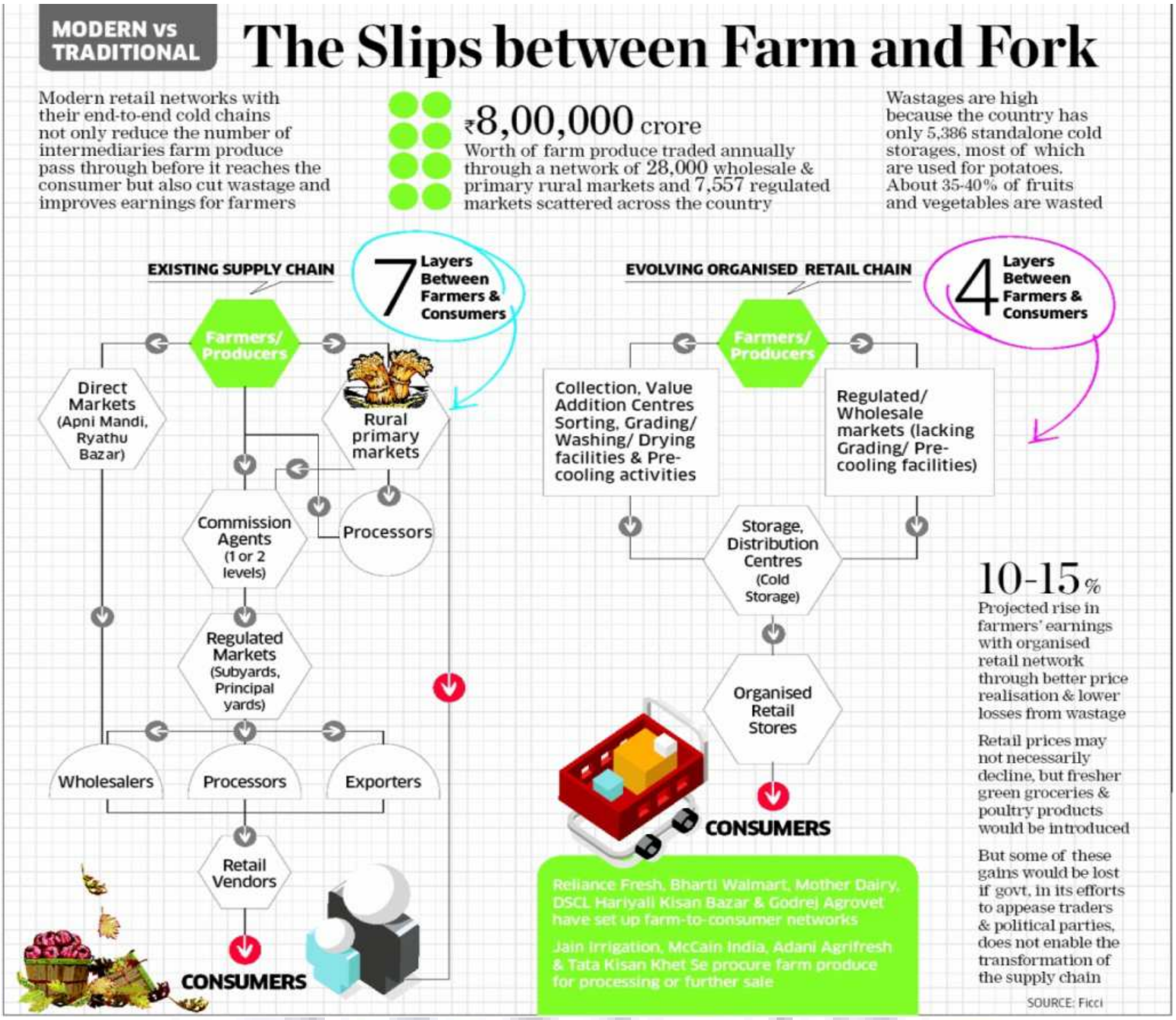
Rural Employment: -Contract Farming is the new mantra of organized retailing in India. The farmers will be benefited as they will have access to latest technology and equipment there by increasing the productivity in agriculture, promote awareness about soil quality, pesticides and fertilizer usage, grading, sorting capabilities and increasing availability of low interest credit for farmers. Hence huge investments in the retail sector will see gainful employment opportunities in agro-processing, sorting, marketing, logistics management and front-end retail.

- **Growth of Infrastructure and Supply Chain Improvement-**The current fragmented retailing structure is utterly inefficient both in terms of cost economics and quality control. Though India is the second largest producer of fruits and vegetables but it lacks an integrated cold-chain infrastructure and storage facilities. The highly fragmented supply chain, with numerous middlemen (handling points) in between the source of production and the retailers, results in enormous wastage, poor quality and cost escalation. Lack of an efficient back-end infrastructure (cold storage and related supply chain linkages) today results in wastage of 25-30 % of fruit and vegetables and nearly 10% of food grains produced in the country. Storage infrastructure is necessary for carrying over the agricultural produce from production periods to the rest of the year and to prevent distress sales. Allowing FDI in the multi brand retail sector can ease the situation considerably. The provision that 50% of FDI will mandatorily go towards developing backend supply chain would come really handy, as commented by Mr. Rajan Bharti Mittal, Vice Chairman and Managing Director, Bharti Enterprises. Investments which would flow in agricultural back-end and supply chain would ensure food security through curbing wastages and improving quality for future generations. Investments in cold-storage and warehousing will ease supply-side pressures that have driven inflation close to double-digit, according to an analysis by ICRA.
- **Storing capacity will increase-**P.Sainath wrote a series of damning articles which brought to light the fact that (an average of 15 thousand a year) a quarter of million Indian farmers have committed suicide in1995. (http//www.thehindu.com/opinion/column/Sainath/article995828.ece)as we all know the reason behind these suicides was the low market price where the farmer are unable to cover even their cost. This happened because the supply of agriculture product was increased in the local market. Excess supply of the commodities can be controlled to regulate the price of that particular commodity. And to manage the excess supply we require proper inventory and logistics management. Multinational stores are supposed to eliminate this problem. Big retail houses are able to utilize the excessive quantity as their financial structure enable them to purchase and store in high quantity and in regulating market price.
- **Curb Inflation-**Walmart, Carrefour, Tesco, Target, Metro, Coop are some of over 350 global retail companies with annual sales over $1 billion. These retail companies have operated for over 30 years in numerous countries. They have not become monopolies. Competition between Walmart-like retailers has kept food prices in check. Canada credits their very low inflation rates to Walmart-effect. Anti-trust laws and state regulations, such as those in Indian legal code, have prevented food monopolies from forming anywhere in the world. Price inflation in these countries has been 5 to 10 times lower than price

inflation in India. The current consumer price inflation in Europe and the United States is less than 2%, compared to India's double digit inflation. **This will reduce India's rampant inflation by reducing waste, spoilage and cutting out middlemen.**

- **Indirect taxes:-**Increase wealth to the state government in the form of indirect taxes. With 51% FDI limit in multi-brand retailers, nearly half of any profits will remain in India. Any profits will be subject to taxes, and such taxes will reduce Indian government budget deficit.
- **Improved Public Distribution System ("PDS")-**There is a big question mark on the efficacy of the public procurement and PDS set-up and the bill on food subsidies is rising. In spite of such heavy subsidies, overall food based inflation has been a matter of great concern. The **absence of a *'farm-to-fork'* retail supply system** has led to the ultimate customers paying a premium for shortages and a charge for wastages.

FIG. 3



- **Reduction in Wastages**- Inbuilt inefficiencies and wastage in distribution and storage account for why, according to some estimates, as much as 40% of food production doesn't reach consumers. Fifty million children in India are malnourished. Food often rots at farms, in transit, or in antiquated state-run warehouses. Cost-conscious organized retail companies will avoid waste and loss, making food available to the weakest and poorest segment of Indian society, while increasing the income of small farmers. Walmart, for example, since its arrival in Indian wholesale retail market, has successfully introduced "Direct Farm Project" at Haider Nagar near Malerkotla in Punjab, where 110 farmers have been connected with Bharti Walmart for sourcing fresh vegetables directly, thereby reducing waste and bringing fresher produce to Indian consumers.

FDI in multi-brand retail is therefore a necessary step that needs to be taken to propel further growth in the sector. This would not only prove to be fruitful for the economy as a whole but will also integrate the Indian retail sector with the global retail market.

THREATS OF ALLOWING FDI

- **Threats to the foreign Investors-** Before investment approval is given, the application of foreign investors has to pass through various transfer channels which are dominated by the Bureaucrat. This is referred to as "Red Tapism". This results into delay in decision making regarding investment beginning. Delay in approvals leads to disinterested corporate giants.

  Corruption is another major concern. India has a number of anticorruption cells and anti-corruption acts, but some foreign firms have identified corruption as one of the major obstacles to FDI in India. India has requirement for the number of permits and significantly longer median number of days to start a firm than almost all countries, which are included in the **Global Competitiveness Report's Database**. According to the report by **World Bank**, starting a business in *India requires 11 procedures and median time is 71days as compared to china, which has 14 procedures with a median time of 48 days.*
- **Create unemployment**- The inflow of FDI in retailing will restrict the labour absorbing capacity of the retailing sector since the foreign retailing giant will employ labour saving machinery and know how both to add value to their service as well as to enhance their profit. This will hike the rate of both unemployment and underemployment. Like if Walmart is allowed to expand in India, few thousand jobs may be created but millions will be lost. Only 1

employee is recruited in 400 yards of a Wall-Mart's showroom". So it is estimated that on an average only 1 will be able to get job in Multi-brand stores while at least 10 people would be losing their jobs due to FDI. If foreign stores are able to set up their monopoly, then even farmers would have no other option than selling their crops to Multi-brand stores at low prices. This would exploit farmers too.

- **Promoting cartels and creating monopoly**-The supermarket will typically sell everything, from vegetables to the latest electronic gadgets, at extremely low prices that will most likely undercut those in nearby local stores selling similar goods. Walmart would be more likely to source its raw materials from abroad, and procure goods like vegetables and fruits directly from farmers at preordained quantities and specifications. This means a foreign company will buy big from India and abroad and be able to sell low – severely undercutting the small retailers. Once a monopoly situation is created this will then turn into buying low and selling high. Walmart will lower prices to dump goods, get competition out of the way, become a monopoly, and then raise prices. The same we have seen in case of the soft drinks industry Pepsi and Coke came in and wiped out all the domestic brands.
- **Give rise to cut-throat competition rather than promoting incremental business-**Fragmented markets give larger options to consumers. Consolidated markets make the consumer captive. Permitting the foreign players with deep pockets lead to consolidation. International retail does not create additional retail markets, it merely displaces existing markets.
- **Marginalize unorganized players (kirana shops) -**The most important factor which is against allowing FDI in retail sector is that small traders will not able to compete with the big players and thus cease to exist. These traders don't have the capital and expertise to compete with big retail chains. They will not be able to buy goods at a lower price from suppliers while big players who have a strong supply chain network across the world which gives them a high bargaining power to buy goods at the lowest price. The big chains also have a capacity to sustain losses for a longer period therefore able to undercut prices of goods which will lead to desertion of small traders.
- **The move is a blatant attempt** to promote interests of foreigners. The multinational companies will lure the Indian middleclass by offering cheaper rates at the start. But once they trap them, the big corporates will start fleecing by demanding prices as per their will.
- **Put farmers at a disadvantage**- "Once they come the farmers who now have several middlemen to sell their goods, will have only a few retail stores to sell in future. Usually that means price he gets will not be as competitive as it is today as *it would* end the economic autonomy of farmers who would be left at the mercy of multi-national companies.
- **Impact on customers-** This will result in a situation where consumers are not given the freshest produce. They will alter the food habits of the nation. Instead of eating fresh foods they all will be eating canned foods soon!
- **Threats to current retailers-**The Indian retail sector, particularly organized retail, is still underdeveloped and in a nascent stage and that, therefore the companies may not be able to survive in the ex-parte competition and may give up in front of global giants.
- Advocates of FDI in retail give China as an example, which witnessed enormous growth in retail sector after allowing FDI. But they don't inform that China allowed a gradual increase in FDI in retail — it allowed an FDI of up to 26 per cent in 1992 and increased it to 49 per cent in 2002 and allowed 100 per cent in 2004. **It is also not justifiable to compare India with China: China is a communist country where job market is regulated in contrast India is a democratic country where people have an option to start their own business.** In China, manufacturing sector offers numerous employment opportunities but this is not the case with India. Comparison between India and China is misplaced. China is predominantly a manufacturing economy. It's the largest supplier to Wal-Mart and other international majors. It obviously cannot say no to these chains opening stores in China when it is a global supplier to them. India in contrast will lose both manufacturing and services jobs.
- **Lowering of prices**-some fear that ,if FDI is allowed in retailing then it would result in lowering of prices because FDI will result in good technology, supply chain etc.. If prices were lowered then it would lower the margin of unorganized players. As a result the unorganized market will be affected. This in turn will affect the employment opportunities provided by the unorganized market.

"Anand Sharma says opening FDI in multi-brand retail will create one crore jobs, but what would be the fate of 17 crore farmers and their families? What will be the fate of the 26 per cent population?"

INDIA'S CURRENT POSITION IN RETAILING

Retailing is the largest employer after agriculture (8% of population). India has the highest outlet density in the world around 12million outlets. Around 96 percent of the shops are less than 500 sq. ft.

TABLE 1

Hypermarket	Department store	Entertainment	Foreign players
* Big Bazaar * Giants * Shop rite * Star	* Lifestyle * Pantaloons * Piramyds * Shoppers Stop * Trent	* Fame Adlabs * Fun Republic * Inox * PVR	came through the route of franchising are Guess, Esprit, Chanel, Clarks, Mango, Aigner, Bvlgari, Hugo Boss, Mark & Spencers and Tommy Hilfiger

INTERNATIONAL EXPERIENCE

A decade ago, China was a different story — very little organized retail, virtually no malls and a not-too-significant middle-class, with the average Chinese not exposed to foreign brands. China allowed FDI in the year 1992 when FDI was allowed WTO played an important role today, China's retail industry is worth upwards of $580 billion with more than 14 global mega retailers setting up shop in the last ten years. China opened up its retail sector completely in December 2004.

EFFECT OF OPENING UP OF THE SECTOR

- $22 billion of FDI attracted 3.6% of total FDI.
- Employment in retailing has grown at 6% p.a. since 1992 to 53 million.
- Since 1992 FDI has improved the quality of experience, choice and prices for the Chinese shoppers.
- Retail sales have grown@13.5% CAGR since FDI was permitted

Thus there has been impressive growth in retail and wholesale trade after China approved 100% FDI in retail.

Thailand has experienced tremendous growth in the agro-processing industry.

In **Indonesia**, even after several years of emergence of supermarkets, 90% of fresh food and 70% of all food is still controlled by traditional retailers.

Asian countries like Malaysia, Taiwan, Thailand and Indonesia see foreign retailers as catalysts of new technology and price reduction; and they have benefitted immensely by welcoming FDI in retail.

India too will benefit by integrating with the world, rather than isolating itself.Experience of the last decade shows small retailers have flourished in harmony with large outlets.

SURVEY CONDUCTED BY CII

The Confederation of Indian Industry (CII) has recently undertaken a comprehensive survey on Foreign Direct Investment (FDI) in retail on SME sector, in particular to assess the impact of the government's decision to allow 51% foreign direct investment (FDI) in multi-brand retail and 100% in single brand retail on the Indian SME sector on different aspects of growth based on some select parameters.

The CII Survey conducted during December 2011 January 2012, is based on a large sample size of 250 companies covering small, medium enterprises from different regions of the country. The survey also covers different categories of SMEs according to sales turnover including SMEs with a turnover of Rs.25 lakhs to

1 crores, (8.3% respondents) between Rs. 1 crore to Rs 5 crore, (25% respondents) Rs 5 crore to 25 crore (37.5% respondents) and SMEs having turnover between Rs 25 crore and 100 crore and above. (14.6% respondents).

MAJOR FINDINGS

- 96% of the respondents from SME sector are aware of the Government's earlier decision to allow 100% FDI in single brand retail and 51% FDI in multi-brand retail
- A majority of the SME companies, surveyed have supported the government's decision and about 52 percent of respondents also expect earlier and speedier implementation of 51% FDI in multi-brand retail.
- Following questions were asked in survey:

1. ARE YOU IN FAVOUR OF GOVERNMENT'S DECISION TO ALLOW 51 %FDI IN RETAIL?

a) **21%** perceive it as threat
b) **12.5%** thinks it would have no or little impact
c) **66.5%** respondents see government decision as an opportunity for their sector.

2. WHAT WILL BE IMPACT ON SALES?

Majority of the respondents (98.6 percent) are of the opinion that the opening of the FDI in retail will augment growth of sales of their products. Out of them

a) Around 21 percent respondents foresee the growth of sales of their products to escalate in the excellent range of more than 20 percent.
b) 31 percent of the respondents expect the impact on growth of sales to be in the high range of 10-20 percent
c) 33 percent expect it to be in moderate range 5-10 percent.
d) 8 percent of the respondents perceive the growth to remain in a low range (0-5) category
e) 6 percent of the respondents feel that the decision would have a negative impact on the growth of sales of their products.

3. WHAT WILL BE THE IMPACT ON SIZE OF INDUSTRY, BUSINESS/CAPACITY ADDITION?

a) Around 22.9 percent of respondents perceived that their industry would grow by Excellent rate of more than 20 percent.
b) 25 percent of the respondents expect the impact on the size or capacity addition to be in the high range of 10-20 percent.
c) 33 percent expects the growth to be in the moderate range of 5-10 percent
d) 22 percent perceive the growth to be in the low range (0-5 percent) category
e) A significantly negligible 2 percent of the respondents feel that the decision would have a negative impact on the growth of size of the industry and business.

4. WHAT WILL BE THE IMPACT ON HAVE A NEGATIVE IMPACT ON THE GROWTH OF SIZE OF THE INDUSTRY AND BUSINESS?

a) Around 31.2 percent of respondents expect the new orders and contract to grow substantially with more than excellent rate of 20 percent) of growth.
b) 27 percent of the respondents expect the impact on the new orders and contracts to be in the high range of (10-20 percent)
c) 31.2 percent expect the growth of orders / contracts in respect of their products to be in the moderate range (5-10 percent)
d) Around 6 percent perceive the growth to be in a low range (0-5) category
e) 4 percent of the respondents feel that the decision would have a negative impact on the growth of size of the industry in terms of new orders.

5. WHAT WILL BE IMPACT ON QUALITATIVE IMPROVEMENTS AND BRANDING OF THE PRODUCTS?

Over 56 percent of the respondents are also of the view that the government's decision of mandatory sourcing of a minimum of 30% from Indian micro and small industry will help in achieving **qualitative improvements and branding of the products.** This in turn will ensure SMEs in receiving a sure source of market for their products which ensuring higher prices for their products/supplies.

6. WHAT WILL BE IMPACT ON SUPPLY CHAIN EFFICIENCY?

68.7 percent of the respondents are of the opinion that the opening up of the retail would lead to improvements in the **supply chain efficiencies** in their sector. This will in turn integrate small and medium size enterprises into the modern trade process while reaping benefits of different economies of scale and growing healthily with mutual dependence on each other. As a result, a substantial amount of knowledge and skills transfer would take place in the sector.

7. WHAT WILL BE IMPACT ON EMPLOYMENT?

a) around 48 percent of the respondents are of the opinion that the decision would have a positive impact on their **employment**
b) 35 percent expect no substantial change in the employment in this sector with opening up of FDI in retail.
c) Around 16 percent expect the impact on the employment to be negative in this sector.

PREREQUISITES BEFORE ALLOWING FDI IN MULTI BRAND RETAIL AND LIFTING CAP OF SINGLE BRAND RETAIL

FDI in multi-brand retailing must be dealt cautiously as it has direct impact on a large chunk of population. Left alone foreign capital will seek ways through which it can only multiply itself, and unthinking application of capital for profit, given our peculiar socio-economic conditions, may spell doom and deepen the gap between the rich and the poor. Thus the proliferation of foreign capital into multi-brand retailing needs to be anchored in such a way that it results in a win-win situation for India.

To ensure that the foreign investors make a genuine contribution to the development of infrastructure and logistics, it can be stipulated that a percentage of FDI should be spent **towards building up of back end infrastructure, logistics or agro processing units**. **Reconstituting the poverty stricken and stagnating rural sphere into a forward moving and prosperous rural sphere** can be one of the justifications for introducing FDI in multi-brand retailing.

- To actualize this goal it can be stipulated that **at least 50% of the jobs in the retail outlet should be reserved for rural youth and that a certain amount of farm produce be procured from the poor farmers**.
- Similarly to **develop** our small and medium enterprise (**SME**), it can also be stipulated that a **minimum percentage of manufactured products be sourced from the SME** sector in India.
- **PDS** is still in many ways the life line of the people living below the poverty line. To ensure that the system is not weakened **the government may reserve the right to procure a certain amount of food grains for replenishing the buffer.** To protect the interest of small retailers the government may also put in place an exclusive regulatory framework. It will ensure that the retailing giants do resort to predatory pricing or acquire monopolistic tendencies.
- Besides, the government and RBI need to evolve **suitable policies to enable the retailers in the unorganized sector to expand and improve their efficiencies**. If Government is allowing FDI, it must do it in a calibrated fashion because it is politically sensitive and link it (with) up some caveat from creating some back-end infrastructure.

Further, to take care of the concerns of the Government before allowing 100% FDI in Single Brand Retail and Multi- Brand Retail, the following recommendations are being proposed :-

- Preparation of a legal and regulatory framework and enforcement mechanism to ensure that large retailers are not able to dislocate small retailers by unfair means.
- Extension of institutional credit, at lower rates, by public sector banks, to help improve efficiencies of small retailers; undertaking of proactive programme for assisting small retailers to upgrade themselves.
- Enactment of a National Shopping Mall Regulation Act to regulate the fiscal and social aspects of the entire retail sector.
- Formulation of a Model Central Law regarding FDI of Retail Sector.

OPINION

EXPERT'S INTERPRETATION-ARGUMENTS IN FAVOR

- **Mr B Muthuraman, President, Confederation of Indian Industry (CII) said, "**The move to allow foreign direct investment in the retail sector is a significant reform and it would help bring improvement in the investment sentiment in India and entry of foreign funds in retail as envisaged by the Government would go a long way in boosting confidence."
- "Despite about 75% of India's population earning less than US$2 a day, the Indian retailing context **could appeal** to foreign firms due to rising income levels of consumers in several segments; the low penetration levels of several product categories; the huge presence of the unorganized sector with regard to offerings that provide scope for penetration of branded goods; the emerging youth population that is going through a radical change of lifestyles; and, of course, the unorganized nature of retail sector itself," says S. Ramesh professor of marketing at the Indian Institute of Management Bangalore.
- "The opening up of the retail sector to foreign investment is a win-win-win scenario for everyone in the economy. It is a big win for consumers as they will have more choice, it is a win for small industries as they will have more retailers creating markets for their products and it is a win for the agri-sectors as investments in the back-end will result in better prices", said **Future Group CEO Kishore Biyani.**
- **Anand Sharma** says allowing FDI in retail will usher in huge benefits and create jobs. It will help build the supply chain, cold storages and benefit the farm sector. The government also says the move will help in efforts to reduce wastage of fruits, vegetables and other products and tame inflation. But opposition groups, traders and some allies of the government say that allowing FDI in the sector will hurt small stores and kirana shops and lead to massive job losses.
- ***Thomas Varghese, CEO of Aditya Birla Retail Ltd,*** said he is in favour of allowing 49% FDI in multi-brand retail. "If you are allowing FDI, do it in a calibrated fashion because it is politically sensitive and link it (with) up some caveat from creating some back-end infrastructure,"
- Whereas retailers like ***Shoppers Stop and Reliance Retail*** feel with the induction of FDI they can grow at a much more faster rate than now and can cover most of the Tier 2 and Tier 3 towns of India and share the joy and savings with them too and expertise of Wal-Mart and other Multinational retailers can help in building infrastructure which has been a point of concern for all the National retailers as there are no adequate warehouse, cold storage facility and failure of logistics companies in providing highly professional services which can be improved once the foreign retailers will foray into the Indian scenario.

EXPERT'S INTERPRETATION-ARGUMENTS AGAINST

Bihar chief minister **Nitish Kumar** says no FDI in multi-brand retail "It is our considered view that as domestic retailing is underdeveloped and it is in a nascent stage, it is important that this sector should be allowed to grow and consolidate first before any liberalization."

Also the government needs to be cautious "because at stake is the stability of vital pillars of our economy — retailing, agriculture and manufacturing".

SWOT ANALYSIS

Strengths • Fast growing economy. • Young and dynamic manpower. • High growth rate in retail and wholesale. • Presence of big industry houses can easily absorb losses.	**Weaknesses** • Low capital investment in retail. • Lack of trained and educated force. • Lack of competition. • More prices as compared to specialized shops.
Opportunities • Employment generation in future. • Enhancement in the financial position of farmers. • Increase in disposable income. • Efficiency of retailers' will increase. • Improved quality with cost reduction.	**Threats** • Threat to local kirana shops. • Less jobs in manufacturing sector. • Work will be done by Indians but profits will go to foreigners.

WAYS TO MOVE AHEAD!!!

The government needs to carry out 'Second Generation Reforms', i.e. the post liberalization period has endowed us with various achievements, but now the need of hour is to carry out an action plan to reform the policy framework in order to be more liberal taking into consideration the social, political, and economic structure. Some of the suggestions are as follows:

- A **National Commission should be set up to study the problems of the retail sector** which should also evolve a clear set of conditionality's on foreign retailers on procurement of farm produce, domestically manufactured merchandise and imported goods. This conditionality's must state minimum space, size and other details like construction and storage standards.
- Entry of foreign players must be gradual with social safeguards so that the effects of labor dislocation can be analyzed and policy fine tuned. Foreign players should **initially be allowed only in metros**.
- Present scenario says it has no or little harm in getting FDI but it should be done in a **phased manner** with a beginning of 10% and later to 26% and 51% looking at the situation to pump more money in the Indian Retail sector which is also said to be having cash crunch and many other clauses of procuring, staff recruitment, investments in warehouse, cold storage, infrastructure, competition and retail formats so that not only does the money comes in but also it's a win-win situation for the current national retailer as well as "mom and pop" stores who account for 70% of the retail business even after the arrival of national retailers from the corporate giants like the Tata, Reliance, Future Group and the Birla's.
- India currently lets around Rs1 trillion of fresh produce go waste and more than half of this can be brought to market if the **proper farm-to-fork infrastructure** is in place. The department has argued that "FDI in front-end retailing is imperative" to fund cold storage for farm produce.
- Half the **jobs** created by new retail chains should be **reserved for rural youth**.
- The Government is proposing some safeguards to ensure that non serious players and fly-by-night operators are not entertained. To this end, any player who seeks entry into the Indian market will be required to **invest a minimum of Rs.500 crore**. The Government is also seeking certain other investment commitments, including establishing backend cold chain outlets.
- The government should formulate "**Single Window Systems**" in order to reduce complexities on the part of the foreign investors as well as the bureaucratic structure.
- Although by allowing FDI in retail the biggest gainer will be the consumer who will get more choices at attractive prices, if this is achieved by rendering millions unemployed and denying them their livelihood, then such benefit are worthless. The government should realise that its prime responsibility is to create more jobs for unemployed people. It would make sense that any policy which leads to reduction in jobs should be put on hold until new sources of employment are created.
- Instead of opening the sector for FDI in urgency, the government should invest in training of small retailers and traders to guide them on the subject of storing, grading, and refrigerating of perishable goods. Institutes like ITIs and NGOs can be very helpful for implementation of such schemes. Infrastructure of local mandis also need to be upgraded and all kind of facilities and training should be provided to the management of local mandis to reduce the wastage of goods and increase efficiency.
- **Proper** Land Acquisition **policies**, socio-economic facilities to farmers & proper infrastructure for cold storage & transportation of grains should be on main agenda of Government.
- **Strengthening** of Public Distribution System (**PDS**) would allow a proper chain of demand & supply.

CONCLUSION

In principle, governments should not prevent anybody, Indian or foreign, from setting up any business unless there are very good reasons to do so. Hence, unless it can be shown that FDI in retail will do more harm than good for the economy, it should be allowed.

A major argument given by opponents of FDI in retail is that there will be major job losses. Frankly, the jury is out on whether this is the case or not, with different studies claiming different findings. Big retail chains are actually going to hire a lot of people. So, in the short run, there will be a spurt in jobs. Eventually, there's likely to be a redistribution of jobs with some drying up (like that of middlemen) and some new ones sprouting up.

Fears of small shopkeepers getting displaced are vastly exaggerated. When domestic majors were allowed to invest in retail, both supermarket chains and neighbourhood pop-and-mom stores coexisted. It's not going to be any different when FDI in retail is allowed. Who, after all, will give home delivery? The local kirana. Why would anyone shun them?

The argument that farmers will suffer once global retail has developed a virtual monopoly is also weak. To begin with, it's very unlikely that global retail will ever become monopolies. Stores like Wal-Mart or Tesco are by definition few, on the outskirts of cities (to keep real estate costs low), and can't intrude into the territory of local kiranas. So, how will they gobble up the local guy? Secondly, it can't be anyone's case that farmers are getting a good deal right now. The fact is that farmers barely subsist while middlemen take the cream.

FDI NEITHER A BOON NOR A BANE, BUT A NECESSARY REFORM FOR INDIA'S GROWTH

It is widely believed that foreign investment is a key component in the growth process of any developing country. But it is not the only factor that could help for the sustained growth. It must be supported by well-planned micro and macroeconomic policies. These policies taken together create a viable investment climate. FDI in retail impacts the key parameters like inflation, farmers, retailers, consumers, and lastly government

- The overall impact on inflation will be seen only in the long term, at best 2-3 years down the line.
- Farmers stand to increase their earnings by 10-15% through better price realization & lower losses from wastages, subject to willingness of government to augment the necessary back-end infrastructure and remove intermediaries.
- The existing retailers will have to adapt to the new structure, and not necessarily shut shop.
- Consumers stand to gain from Retail FDI due to increased choices, better deals, goods and services due to increased competition, access to fresh agricultural produce due to direct linkages between producers and retail outlets.
- The government can attract fresh investments in the country, generate employment, gain more tax revenue since organized retailers are registered under income tax, sales tax, service tax, VAT, etc., control flow of black money in the economy and can reduce the fiscal deficit, control inflation to some extent, which would allow the RBI to reduce interest rates to some extent to boost industrial output, thus putting the India growth story back on track.

To conclude we can say that FDI in retail is a step in India's growth, and not a boon or bane to the economy. It is a necessary reform. The foreign direct investment and politically sensitive multi brand retail have been facing a lot of trouble being united and worked.

Currently the retail sector contributes close to 14% to the gross domestic product (GDP). With an increase in foreign investments and new technology advancements, the contribution from the retail sector to the GDP will improve incrementally and also create new job opportunities. Further, the development of back-end infrastructure and better farming technology would lead to an improvement in the food supply chain, thereby helping tackle inflation in the long run.

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