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Indian Shopkeepers Perspective On Foreign Direct Investment

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ABSTRACT: *The Article is "Foreign Direct Investment (FDI) Significance on Indian Retailing Markets". FDI can be defined as a cross border investment, where foreign assets are invested into the organizations of the domestic market excluding the investment in stock. It brings private funds from overseas into products or services. The domestic company in which foreign currency is invested is usually being controlled by the investing foreign company. There is a mixed response about FDI in retail sector. Still some of the states are either not in favour of the FDI or indecisive on the issue as they feel that FDI in retail is harmful to local retailers in India. Everyone has the reasons for supporting or opposing the issue. Retail is one of the largest sectors of Indian economy the unorganized retail sector in India occupies 97% of the retail business and the rest 3 % is contributed by the organized sector. The unorganized retail sector contributes about 13% to the GDP and absorbs 6% of our labour force. Hence the issue of displacement of labor consequent to FDI Retail Sector is of primal importance in India. Also there is divided opinion on the impact of FDI in the retail sector in India, Some say that FDI in the retail sector in India will lead to economic growth and creation of new jobs along with rural infrastructure development But the other view point is that mass scale job loss will happen particularly in manufacturing sector with the entry of the big MNCs.*

KEYWORDS: *Assets, Domestic, Investment, Markets, Retailing.*

I. INTRODUCTION

After nearly a decade of anticipation, Prime Minister Manmohan Singh and his cabinet recently took bold action to revive India's economic reform agenda. Despite stiff opposition, Singh announced on September 14 that multi-brand retail and other key sectors of the Indian economy would be open to foreign direct investment (FDI) on a state-by-state basis. To-date, a handful of India's 28 states—mostly Congress-led—have agreed to move forward on the new FDI limits.Opening up the multi-brand retail sector to FDI will help develop and modernize India's farm sector and generate higher incomes for certain farmers. Yet, the story is a bit more nuanced. Large corporations such as Walmart and Carrefour are less likely to work with the millions of small farmers in India that comprise over 83% of the sector. Therefore, in order for small farmers to truly realize the benefits that FDI can provide, they must adapt and pursue one of two routes. Small farmers can either come together to form producer companies that would work directly with the corporations thereby enjoying higher revenues, or small farmers must willingly abandon small-scale farming altogether and move into the new jobs directly or indirectly created by FDI—in sectors such as retail, food processing and supporting industries.India's economic reforms of 1991 brought higher incomes in the service and manufacturing sectors and subsequent changes in food consumption patterns. However, this boom has been accompanied by a contradiction: low GDP and income growth in agriculture. As dietary preferences began to shift amongst the growing middle class, demand for rice and wheat weakened and demand for fruits, vegetables, fish, meat, dairy and processed food grew. Initially, the government attempted to encourage diversification of production, away from cereals and towards fruits, vegetable and other high-value products. Policymakers expected the move to higher-value goods—and the accompanied opportunities in food processing—would generate higher incomes for the farm sector. Unfortunately, this did not materialize as the farm sector lacked the infrastructural linkages necessary between farmers, retailers and food processors to bring high-value products to the middle class.

II. THE BENEFITS:

FDI in retail is expected to bring the investment and expertise necessary to modernize and develop the farm and manufacturing sector. Analysts estimate that the retail market in India, currently worth $500 billion, will grow to $1.3 trillion by 2020. Organized retail is expected to reach 20-25% of total retail by 2020 (from a current 5-6%). The prospect of higher growth in the food and grocery category is particularly attractive because over fifty percent of India's workforce is employed in the farm sector. Therefore, advocates see a significant role for FDI for the economic development of the country as a whole.

FDI proponents also point to the employment potential of the food retail sector, specifically in aggregators and low-level processors. They project that such investment would create new off-farm jobs for 50-60 million low-skilled workers, enough to absorb new entrants to the work force as well as those potentially displaced by the market efficiencies introduced by FDI (projected to be a segment of small farmers). FDI would also bring investment in post-harvest infrastructure that would increase the shelf-life of produce and minimize food wastage (now as high as 20-30%). Moreover, new investment would result in other positive externalities such as better seeds and stricter standards that would increase quality and productivity while lowering costs. FDI in retail should also be cross-cutting and modernize not only retail and agriculture, but also manufacturing.Opponents of FDI maintain that foreign investors in retail will fare no better than their domestic counterparts, who achieved limited success in setting up supply chains. To them, it is unclear how the majority of small farmers and businesses will benefit from FDI – they project that investors will likely rely on existing supply chains and source their manufactured goods from other countries. In addition, critics believe that foreign corporations will source their produce from medium and large farms, and drive small farms out of business. They also contend that the entry of foreign retailers will ultimately drive out millions of mom and pop kiranas and outlets that dot the Indian landscape, leaving even more unemployed as a result.

Politics on this issue has been divisive and fierce. Farmers' organizations tend to be divided on the issue. The UPA government's former coalition ally, the Trinamool Congress, and the opposition Bharatiya Janata Party, expressed strong resistance to it. Opposition-party-led states and some trade associations have voiced strong reservations against the reforms.

III. SMALL FIRMS:

The Indian agricultural sector is dominated by small farms (83% of total farms). Large corporations are unlikely to stomach the transaction costs involved with dealing with the millions of small suppliers. Furthermore, small farmers are less likely to have access to technology in order to meet the quality standards required by these corporations. Without such business relationships, many small farmers may not realize higher incomes, or worse, be put out of business by the economically competitive larger farms. While these are serious concerns, they are not insurmountable obstacles to the small farmers of India, and thus do not warrant opposition to valuable FDI in the sector. Small farmers can maintain their livelihood and generate higher income by forming producer companies. Aggregating multiple adjacent small farmers into one producer entity would allow a pooling of resources and facilitate procurement of inputs and technology necessary for meeting quality standards. This aggregation would minimize costs due to economies of scale, create other avenues for employment (infrastructure, processing, etc.), and thereby attract the valuable business of large corporations. It should be noted that not all of India's 100-plus million small farmers would have the opportunity to join producer companies, and many may have to leave farming altogether. However, a more efficient food sector would also create jobs in food-processing and retail and could serve as alternative sources of employment for displaced farmers. The Foreign Direct Investment means "cross border investment made by a resident in one economy in an enterprise in another economy, with the objective of establishing a lasting interest in the investee economy. FDI is also described as "investment into the business of a country by a company in another country". Mostly the investment is into production by either buying a company in the target country or by expanding operations of an existing business in that country". Such investments can take place for many reasons, including to take advantage of cheaper wages, special investment privileges (e.g. tax exemptions) offered by the country.

COUNTRIES SEEK FDI FOR:

- Domestic capital is inadequate for purpose of economic growth;
- Foreign capital is usually essential, at least as a temporary measure, during the period when the capital market is in the process of development;
- Foreign capital usually brings it with other scarce productive factors like technical knowhow, business expertise and knowledge.

MAJOR BENEFITS OF FDI:

- Improves forex position of the country;
- Employment generation and increase in production;
- Help in capital formation by bringing fresh capital;
- Helps in transfer of new technologies, management skills, intellectual property
- Increases competition within the local market and this brings higher efficiencies
- Helps in increasing exports;
- Increases tax revenues

DISADVANTAGES OF FDI:

- Domestic companies fear that they may lose their ownership to overseas company
- Small enterprises fear that they may not be able to compete with world class large companies and may ultimately is edged out of business;
- Large giants of the world try to monopolize and take over the highly profitable sectors;
- Such foreign companies invest more in machinery and intellectual property than in wages of the local people;
- Government has less control over the functioning of such companies as they usually work as wholly owned subsidiary of an overseas company;

LATEST DEVELOPMENTS ON FDI (ALL SECTORS INCLUDING RETAIL):

- 2012 – October: In the second round of economic reforms, the government cleared amendments to raise the FDI cap
  - In the insurance sector from 26% to 49%;
  - In the pension sector it approved a 26 percent FDI;
  - Now, Indian Parliament will have to give its approval for the final shape,"
- 2012 - September: The government approved the
  - Allowed 51% foreign investment in multi-brand retail,
  - Relaxed FDI norms for civil aviation and broadcasting sectors. – FDI cap in Broadcasting was raised to 74% from 49%;
  - Allowed foreign investment in power exchanges
- 2011 – December:
  - The Indian government removed the 51 percent cap on FDI into single-brand retail outlets and thus opened the market fully to foreign investors by permitting 100 percent foreign investments in this area.

SCOPE OF FDI IN INDIA

Why World is looking towards India for Foreign Direct Investments:

India is the 3rd largest economy of the world in terms of purchasing power parity and thus looks attractive to the world for FDI. Even Government of India, has been trying hard to do away with the FDI caps for majority of the sectors, but there are still critical areas like retailing and insurance where there is lot of opposition from local Indians / Indian companies.

Some of the major economic sectors where India can attract investment are as follows:-

- Telecommunications
- Apparels
- Information Technology
- Pharma
- Auto parts
- Jewellery
- Chemicals

In last few years, certainly foreign investments have shown upward trends but the strict FDI policies have put hurdles in the growth in this sector. India is however set to become one of the major recipients of FDI in the Asia-Pacific region because of the economic reforms for increasing foreign investment and the deregulation of this important sector. India has technical expertise and skilled managers and a growing middle class market of more than 300 million and this represents an attractive market.

Background and Recent Developments for FDI in Retail Sector:

As part of the economic liberalization process set in place by the Industrial Policy of 1991, the Indian government has opened the retail sector to FDI slowly through a series of steps:

- 1995: World Trade Organization's (WTO) General Agreement on Trade in Services, which includes both wholesale and retailing services, came into effect
- 1997: FDI in cash and carry (wholesale) with 100% rights allowed under the government approval route;
- 2006 : FDI in cash and carry (wholesale) was brought under automatic approval route; Up to 51% investment in single brand retail outlet permitted, subject to Press Note 3 (2006 series)
- 2011: 100% FDI in Single Brand Retail allowed'
- 2012: On Sept. 13, Government approved the allowance of 51 percent foreign investment in multi-brand retail, (It also relaxed FDI norms for civil aviation and broadcasting sectors)

These are the total Inflows of FDI in India:

- For the FY 2012-13 (for the month of July, 2012) was US$ 1.47 billion. Amount of FDI equity inflows for the financial year 2012-13 (from April 2012 to July 2012) stood at US$ 5.90 billion.
- Cumulative amount of FDI (from April 2000 to July 2012) into India stood at US$ 176.76 billion. Countries which are top in inflow of FDI since 2000-2010:

Top 5 Countries for FDI

Country	Inflow in % age terms	Inflows in absolute Terms (million US dollars)
Mauritius	42%	50164
Singapore	9	11275
USA	7	8914
UK	5	6158
Netherlands	4	4968

Table No.1

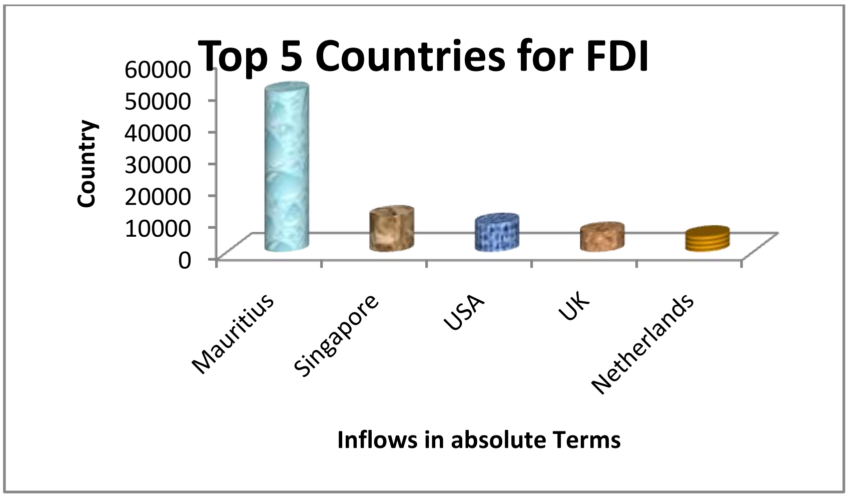

Fig. No. 1

Majority of the foreign direct investment comes through Mauritius as it enjoys several tax advantages, which works well for the international investors.

IV. NEED OF STUDY

The Foreign Direct Investment (FDI) has been overreacted during past few months. The FDI in retail requires a detailed study as there is lack of awareness among common people and the local traders in India and it has been over exploited because of politics. The Article looks at the long term implications of the FDI in retail to understand how it would impact the economy by taking into context previous players who have entered their business in India. The study would also look at an overall perspective of the boost the economy and what it really means in a bigger picture with respect to revenue growth, employment etc.

V. OBJECTIVES OF THE STUDY

- Understand FDI
- Detailed understanding of FDI in shopkeepers
- Conduct survey of common people and local traders to get a perspective of FDI
- Understand the key benefits and pain areas because of FDI in retail.

VI. RESEARCH METHODOLOGY

Meaning of Research:

- Research is composed of two syllables, a prefix re and a verb search.
- Re means again, anew, over again.
- Search means to examine closely and carefully, to test and try, to probe.

- The two words form a noun to describe a careful and systematic study in some field of knowledge, undertaken to establish facts or principles.
- Research is an organized and systematic way of finding answers to questions.

Basic Research and Applied Research:

- Basic research is geared toward advancing our knowledge about human behavior with little concern for any immediate practical benefits that might result.
- Applied research is designed with a practical outcome in mind and with the assumption that some group or society as a whole will gain specific benefits from the research.
- In Research Methodology, researcher always tries to search the given question systematically in our own way and find out all the answers till conclusion. If research does not work systematically on problem, there would be less possibility to find out the final result. For finding or exploring research questions, a researcher faces lot of problems that can be effectively resolved with using correct research methodology.

Sources of Data Collection:

- Primary data is collected by conducting a survey of common man along with the perspective of local trader
- Secondary data is collected from different news streams, newspapers, magazines, online media, government of India and any other sources FDI in retail information is available.

VII. SCOPE OF THE STUDY

- Understand History FDI in India
- Understand FDI in Retail and complete details
- People perspective of FDI in Retail in India
- Potential companies which could enter India and its implications.

VIII. LIMITATIONS OF THE STUDY

- FDI in retail segment is considered
- Survey is limited to common working class and local traders
- Long term implications is hard to project and its analyzed based on information available
- The study will do implications of FDI in retail impact based on information available as all information might not be accessible.

IX. REVIEW OF LITERATURE

In the past decades, FDI was concerned only with highly industrialized countries. US was the world's largest recipient of FDI during 2006 with an investment of 184 million from OECD (Organization for Economic Co-operation and Development) countries. France, Greece, Iceland, Poland, Slovak Republic, Switzerland and Turkey also have a positive record in FDI investments. Now, during the course of time, FDI has become a vital part in every country more particularly with the developing countries. This is because of the following reasons:

- Availability of cheap labor.
- Uninterrupted availability of raw material.
- Less production cost compared with other developed countries.
- Quick and easy market penetration.

FDI in the Retail sector: Retailing is one of the worlds largest private industry. Liberalizations in FDI have c aused a massive restructuring in retail industry. The benefit of FDI in retail industry superimposes its cost factors. Opening the retail industry to FDI will bring forth benefits in terms of advance employment, organized retail stores, availability of quality products at a better and cheaper price. It enables a countrys product or service to enter into the global market.

Cheaper production facilities: FDI will ensure better operations in production cycle and distribution. Due to economies of operation, production facilities will be available at a cheaper rate thereby resulting in availability of variety products to the ultimate consumers at a reasonable and lesser price.

Availability of new technology: FDI enables transfer of skills and technology from overseas and develops the infrastructure of the domestic country. Greater managerial talent inflow from other countries is made possible. Domestic consumers will benefit getting great variety and quality products at all price points.

Long term cash liquidity: FDI will provide necessary capital for setting up organized retail chain stores. It is a long term investment because unlike equity capital, the physical capital invested in the domestic company is not easily liquidated.

Following are the key highlights of India's efforts to reform retail sector

- November 2011 - India allowed foreign supermarket chains to enter the country and own up to 51 per cent in their Indian operations in an attempt to bring in much needed capital from abroad and build its poor infrastructure supply chain. It also allowed single-brand retailers like Swedish furniture giant IKEA to own 100 per cent of their business in India.
- December 2011 - The government put the retail reform on hold, backtracking from its boldest measures in years in the face of political backlash from allies and opposition parties over worries that millions of small shopkeepers could go out of business.
- January 2012 - India formally eliminated ownership restrictions on foreign investment in single-brand retail but required that companies source 30 per cent from small local firms.
- June 2012 - New Delhi began clearing the ground for a new push to open up the supermarket sector amid souring investor sentiment, double-digit food inflation and the threat of a credit-ratings downgrade.
- September 2012 - India revived the retail reform, allowing foreign supermarkets to buy up to 51 per cent in a local partner with restrictions around sourcing and investment in an effort to appease political opposition. Local sourcing requirements for single brand retailers were diluted.
- June 2013 - The government issued a clarification and said global supermarket operators cannot acquire existing assets of Indian companies and that the initial mandatory $100 million investment to set up supply chain infrastructure and stores must be in new assets.
- August 2013 - India relaxed sourcing and investment rules for supermarkets. It allowed retailers to meet 30 per cent sourcing requirement over 5 years initially and said they only have to invest 50 per cent of an "initial" mandatory investment of $100 million in setting up cold storages and warehouses.

Following are some facts on the retail sector in India:

India's population is around 1.2 billion and the retail sector sees annual sales of $500 billion, with nearly 90 per cent of the market controlled by tiny family-run shops. Organized retail makes up less than 10 per cent of the market but is expanding at 20 per cent a year, driven by the emergence of shopping centers and malls and a middle class of close to 300 million and whose numbers are growing at nearly 2 per cent a year.

India allows full foreign ownership in single-brand retail and cash-and-carry or wholesale ventures. It allows 51 per cent ownership in supermarkets.There is muddled thinking and myopia on foreign direct investment (FDI) in retail e-commerce. It makes no sense to allow FDI in retailing of the standard brick-and-mortar variety and disallow FDI in online retail — thankfully, 100% FDI is permitted in business-to-business (B2B) e-commerce. The plain fact is that retailers now value both internet-enabled and offline, across-the-counter sales, and the policy moves lately to enable FDI in retail would be incomplete sans clear-cut liberalization and opening up in online retail. Assorted domestic ventures in online retail starve for capital and the best way to attract both capital for these ventures and foreign exchange for the larger economy is to remove the restriction on FDI in online retail. The policy change to allow FDI in retail e-commerce would boost investments, rev up stable capital inflows, modernise the entire retail sector here and, in the process, bring in new expertise, knowhow and shore up hiring and employment in myriad related ways. Note that it is now standard practice for online retailers to have offline presence too, including in prime footfall areas, for seamless brand building. Often enough, it is more convenient for Indian shoppers to go through displays and catalogues online, but opt to pick up the goods from conventional stores (to avoid, say, home delivery during office hours). So, the notion that retail e-commerce would amount to no more than a "dotcom" presence in cyberspace can promptly be set aside. Successful online retailers cannot but be big in stocking, logistics and attendant activity. Besides, online retailers would boost domestic IT services and system integrators, firm up demand for quality commercial real estate and have other beneficial spin offs right across the board.

X. DATA ANALYSIS & INTERPRETATION

The analysis was conducted on 100 Shopkeepers

1. Do you know that Foreign Direct Investment

S. No.	Responses	% of Respondents
1	Yes	90%
2	No	10%

in Retail?

Table No. 2

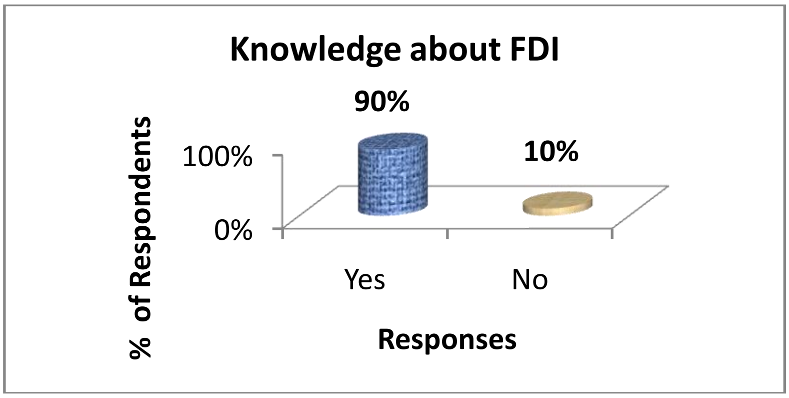

Fig. No. 2

INTERPRETATION: As shown from the above question majority of the working class people and shopkeepers know what FDI is in Indian retail and also they do understand of what FDI in retail except a small portion of respondents.

2. Do you know that different retail products that will be launched because of FDI?

S. No.	Responses	% of Respondents
1	Yes	80%
2	No	20%

Table No. 3

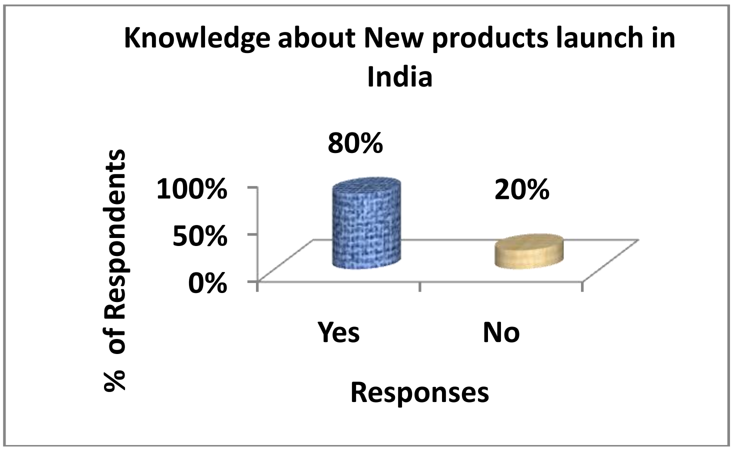

Fig. No. 3

INTERPRETATION: As shown from the above question majority of the shopkeepers know that because of FDI in retail all of the different retail products that will be launched because of this FDI entry in Retail and some of the shopkeepers they didn't even know about what is FDI in Retail.

3. Do you buy products directly from the Source?

S. No.	Responses	% of Respondents
1	Yes	20%
2	No	80%

Table No. 4

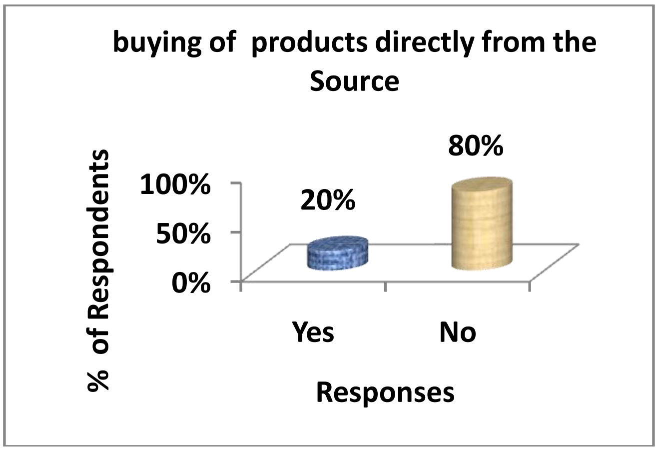

Fig. No. 4

INTERPRETATION: As shown from the above question majority of the shopkeepers they did not buy directly from the source except a small portion of shopkeepers do buy from the source.

4. What percentage of your products do you buy from distributors?

S. No.	Responses	% of Respondents
1	0-25%	0%
2	25%-50%	10%
3	50%-75%	50%
4	75%-100%	40%

Table No.5

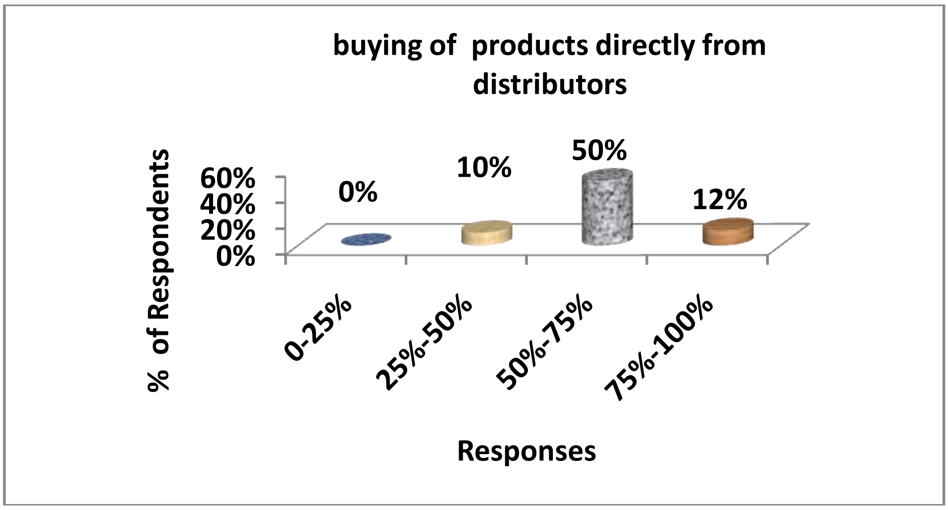

Fig. No. 5

INTERPRETATION: As shown from the above question majority of the shopkeepers they do buy 50-75% of products from the distributors.

5. Do you think FDI in Retail will affect your business?

S. No.	Responses	% of Respondents
1	Strongly Agree	20%
2	Agree	50%
3	Not Sure	30%
4	Disagree	0%
5	Strongly Disagree	0%

Table No.6

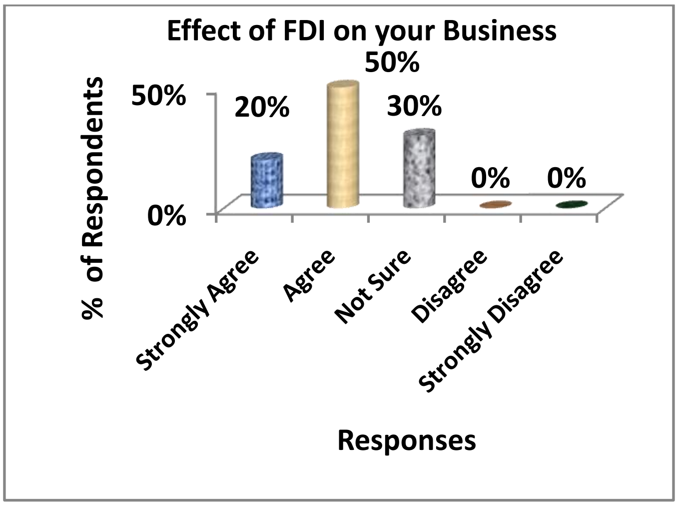

Fig. No.6

INTERPRETATION: As shown from the above question majority of the shopkeepers have agreed that FDI in Indian Retail will affect their Business a lot.

6. Do you know how much percentage FDI will have impact on your Business?

S. No.	Responses	% of Respondents
1	0-25%	0%
2	25%-50%	40%
3	50%-75%	50%
4	75%-100%	10%

Table No.7

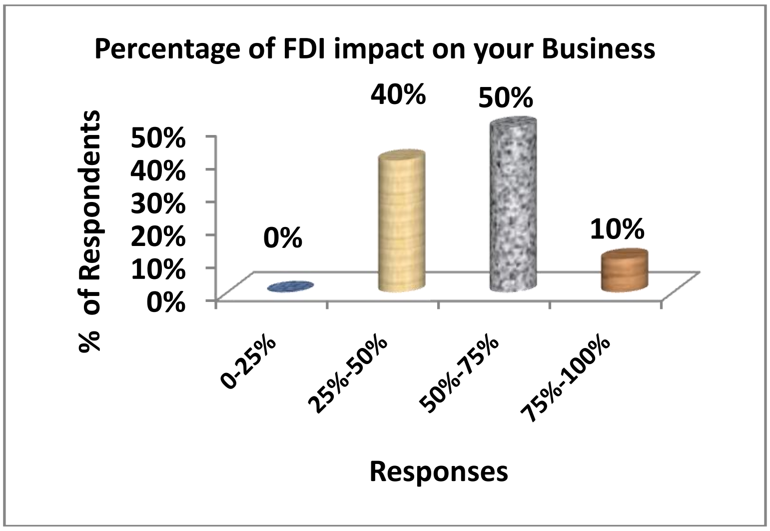

Fig. No. 7

INTERPRETATION: As shown from the above question majority of the working class and shopkeepers do agrees that FDI in Indian Retail will show a huge impact on their business.

7. Do you think by eliminating the middlemen it would benefit you along with big retailers?

S. No.	Responses	% of Respondents
1	Yes	90%
2	No	10%

Table No.8

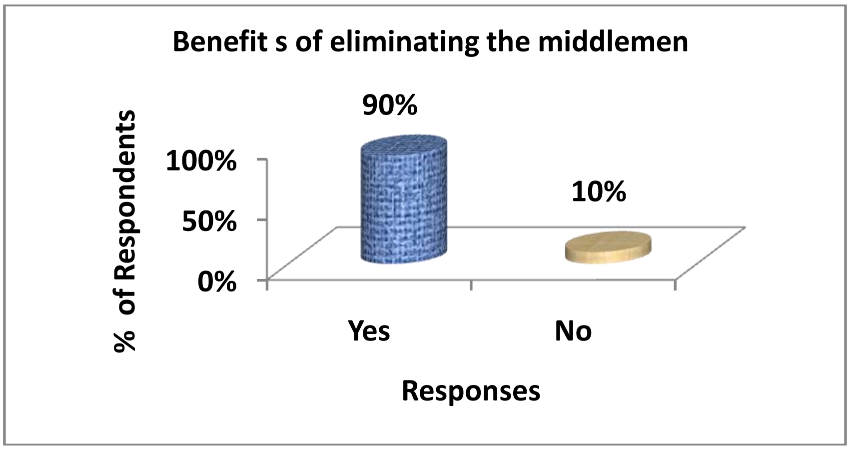

Fig. No. 8

INTERPRETATION: As shown from the above question majority of the working class and shopkeepers do agree that by eliminating the middlemen definitely it will benefit along with big retailers except a small portion of respondents.

8. Do you think that you will be able to compete the pricing of the Big Retail Players?

S. No.	Responses	% of Respondents
1	Strongly Agree	10%
2	Agree	20%
3	Not Sure	60%
4	Disagree	10%
5	Strongly Disagree	0%

Table No.9

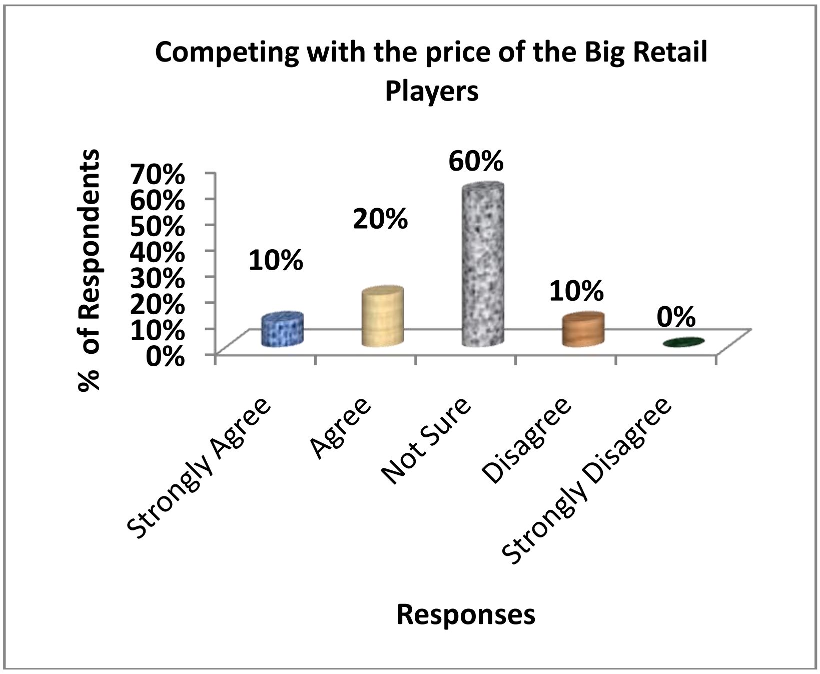

Fig. No. 9

INTERPRETATION: As shown from the above question majority of the shopkeepers they are not sure & also not in a position to compete the pricing of Big Retail players already who are existing in the market.

9. Do you agree that competitive pricing and product quality will improve because of the FDI in Retail?

S. No.	Responses	% of Respondents
1	Strongly Agree	10%
2	Agree	30%
3	Not Sure	40%
4	Disagree	10%
5	Strongly Disagree	10%

Table No.10

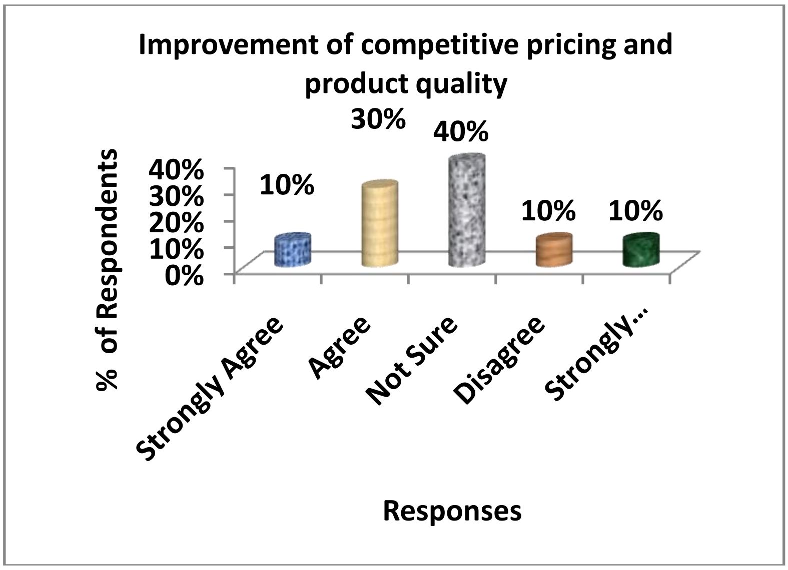

Fig. No.10

INTERPRETATION: As shown from the above question majority of the working class and shopkeepers do understand of what FDI in retail but they are not sure that competitive pricing and product quality will improve because of the FDI in Retail except a small portion of respondents.

10. Do you think the Kirana shops will go out of business of the FDI entry in India?

S. No.	Responses	% of Respondents
1	Strongly Agree	20%
2	Agree	10%
3	Not Sure	50%
4	Disagree	10%
5	Strongly Disagree	10%

Table No. 10

Fig. No. 10

INTERPRETATION: As shown from the above question majority of the working class and shopkeepers thinking that because of FDI entry in Indian Retail shopkeepers felt that there are some chances to go out of business and as per a huge portion of respondents they are not sure that it may not go out of business.

XI. FINDINGS

- Majority of the shopkeepers who participated in the survey have expressed that they do not know about FDI in Retail
- There is lot of coverage through print and electronic media regarding FDI in retail and also the debate in the parliament has given decent exposure to people
- Lot of participants have not expressed the importance of FDI and more than 70% of them are not sure how it really impacts normal traders. There is also lot of confusion among people as to how it really impacts the economy.
- Govt. of India's approach of opening up economy to retail FDI is not really clear for common man along with employment growth.
- The benefits to farmers cannot be understood by illiterate farmers. But there is a strong belief in the system that it would benefit consumers.
- The survey with shopkeepers found that there is limited awareness about FDI in retail but they really do not feel that it would impact their business.
- Majority of the shopkeepers usually buy products from distributors and it was also found that there are too many distribution channels before a product reaches a retail shop.

XII. SUGGESTIONS

- The government should conduct more awareness camps and discussion forums for consumers and people who do retail shopping for understanding the importance of FDI.
- There should be more coverage in magazines and newspapers about the FDI.
- The Govt. should also look at other segments other than retail to be opened that would benefit the economy and growth.
- There should be strict conditions for the companies entering into India that they should buy local manufacturing and production rather than imports.
- The shopkeepers should be educated of the importance and also become a channel that this FDI in retail will also benefit them too.
- The Govt. of India should also limit the number of retail players per city rather than making it like a McDonalds model.
- The policy should also make sure that the quality and price are controlled properly.
- There should be continuous monitoring of the FDI operations ensuring that the development happens to the country along with employment.

XIII. CONCLUSION

The Article has found that there is lot of ambiguity among retail customers and the shopkeepers regarding FDI in retail. There is also confusion to consumers and people of how it would benefit the economy, growth, employment, new product launches, product pricing etc., and it is clear that there needs to be more education along with awareness to be created to both the retail shopkeepers and people of the country. It also concludes that there would be a good reach of new products into the Indian Market. There is also a strong belief and awareness about its benefit that it would bring to the farming community and the manufacturers.

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