Meeting the Challenges of a Globalised Market: Retailing Sector of India

KEYWORDS: FDI (Foreign Direct Investment), Reforms in Retail Sector, Political differences, Traders' stand, Industrialists for reforms Positive and Negative experiences of other countries.

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ABSTRACT *India's economy is slowing down. It faces the issues of poor farmers in agriculture, lack of back end infrastructure facilities, unemployment, decreasing production in small and medium scale industries and barriers to multinational retailers. The government has brought reforms in retail sectors to address them. The research paper looks at how the government has toiled to bring the reforms in retail sector by FDI in single brand and multi brand retail. It also attempts to explore how these challenges will be met by such reforms in the light of views of political parties, traders, industrialists, and the experiences of other countries which have taken such reforms.*

INTRODUCTION

The World Trade Organization (WTO) earlier General agreement for Trade and Tariff (GATT) came in to force in 1995 with the objective of smoothening the international trade. With the membership of nearly 150 countries accounting for 97% of the world trade, WTO takes many developing countries through the process of liberalization which means opening the frontier for other countries non-discriminatorily. This leads in the direction of economic integration of the entire world through the removal of barriers to free trade and capital mobility as well as through the diffusion of knowledge and information. This is emerged into the market widely known as globalised market.[1]

Since 1991, India has started the policy of liberalization, it has taken the stride towards making its markets open to the other countries and pit its industries against the foreign corporates. Living with the spirit of WTO, Indian market has become much more globalized with the passage of time.

In globalised market, different sectors/industries have offered opportunities and threats to the existing and new entrants in the globalised market. Retailing accounts for about 15-20% of the organized workforce in any developed country.[2] Retailing sector is second largest employer in India after agriculture. In India it consists of 95% unorganized and 5% organized retail. Unorganized retail grows at the rate of around 8% and organized retail at the rate of around 30%. the contribution of retailing in GDP is around 14%.[3] It attracts the attention of big giants like Wal-Mart, K- Mart, Sears, etc.

India's economy is slowing down. It faces the issues of poor farmers in agriculture, lack of back end infrastructure facilities, unemployment, decreasing production in small and medium scale industries and barriers to multinational retailers. The government has brought reforms in retail sectors to address them. The research paper looks at how the government has toiled to bring the reforms in retail sector by FDI in single brand and multi brand retail. It also attempts to explore how these challenges will be met by such reforms in the light of views of political parties, traders, industrialists, and the experiences of other countries which have taken such reforms.

GLOBAL ECONOMY

As per United Nation's report, growth of the world economy has weakened considerably in 2012, and is expected to be subdued in two years. The world Economic Situation and Prospects (WESP) said the global economy is expected to grow at 2.4% in 2013 and 3.2% in 2014.This pace of growth is insufficient to overcome the continual job crisis that many countries are still facing. The report said " With the existing policies and growth trends ,it may take at least another five years for Europe and the United States to make up for the job losses caused by the Great Recession of 2008-2009." Growth projection for India and China are 7.9% and 6.1% in 2013 and 8.0 % and 6.5% in 2014.(Source: UN/DESA) The Indian government recently slashed growth forecast for 2012-13 to between 5.7% and 5.9% citing the impact of slowdown in the previous quarters. The average growth in East Asia is forecast to pickup mildly to 6.2% in 2013, from the estimated 5.8% in 2012.GDP growth in south Asia is expected to average 5% in 2013, up from 4.4% in 2012, led by a moderate recovery of India's economy. It said weakness in major developed economies is at the root of the global economic slowdown.[4]

International Monetary fund with 187 countries membership of the world faces hard time now. IMF is in need of 500 billion Dollars to control economic crisis .It has played a key role in Greece crisis but countries like Britain and France expressed their inability to give additional fund .[5]Bailout package given to Greece has left other European countries disgruntled.[6]

ECONOMY OF INDIA

Before world economic crisis India was growing at the rate of 8-9% but its growth rate decreased to 6.5% which is lowest in last nine years.[7]Gross Domestic Product of India is now expected to grow 6.3% during the fiscal year 2012/2013 and by 7% next fiscal, down from 7.1% and 8.5% respectively, expected in the last survey in April. Growth of 6.3% would be slacked pace of expansion for Asia's third largest economy since2002-3003, when it grew4%.The IMF also sharply down graded estimates for India to 6.1% this fiscal year and 6.5% in the next. Growth is considered to be slowest in 10 yrs .[8]

India's export and import both registered a significant dip. Global economic crisis affects India's export .It is decreased to 5.45% in June'12and import also decreased to 13.6% in June'2012.This situation in a global economy may continue one or two more years.[9] A survey conducted by PEW Research centre found that in 2012, 49% rated economic conditions good, 45% hopeful that economy will improve in next 12 months. A year ago in 2011, 56% rated economic conditions good and 60% hopeful for the improvement in economy.[10] In such scenario most of the countries get affected by and large. Each country tries to come out of such doldrums and take some measures to combat with issues of economy slow down.

PRESSURE FOR REFORMS

OUTSIDE

Obama, The president of United States, has expressed the concerns over India's slowdown on reforms regarding FDI in important sectors including retail.[11]

Leif Eskesen, economist at HSBC said, "New Delhi's pace of implementing structural reforms to removed supply-side bottlenecks has also weighed on growth. A gradual pickup in implementation of structural reforms will provide impetus to growth next year. It will also have a positive spillover effect for domestic and foreign investor sentiments."[12]

The German Ambassador Michael Steiner said, "If Indian economy to maintain 8% growth rate then currently the share in the world trade 2% need to be increased when you reach 20% of the world's population. We (Germany and India) plan to have a trade of 20bn euro by the end of this year. India must show that is open. This is not a demographic factor but democratic factor."[13]

INSIDE

Thomas Varghese, CEO, Aditya Birla Retail on the side lines of CII said," It's a virtuous cycle as there is something in it farmers, SMEs and for government as there is a guarantee of huge growth for exchequer. Domestic retail industry is cash strapped, so this gives an opportunity to the industry."[14] Pranay Sinha, MD, Star Centres said," You don't need a degree for getting employment in this sector. This will bring huge benefits as it will engage everyone from a trolley maker to a visual merchandiser." [15]

Indian business mogul Ratan Tata (Tata Group –an Industrial giant operating in more than 80 counties) on Thursday called on Prime Minister Manmohan Singh to act courageously to return the nation's economy to a high growth path by implementing promised reforms, removing road blocks to growth. The reputation of high credited with opening India's economy in 1991 after decades of socialist style planning, has taken a beating due to sliding growth, a string of graft scandals and accusations of policy reform paralysis.[16]

REFORMS INITIATED BY GOVERNMENT

Until 2011, Indian central government denied foreign direct investment (FDI) in multi-brand Indian retail, forbidding foreign groups from any ownership in supermarkets, convenience stores or any retail outlets, to sell multiple products from different brands directly to Indian consumers.

The government announced on 24th November, 2011 the following: [17, 18]

- India will allow foreign groups to own up to 51% in multi brand retail;
- Both multi brand and single brand retailers have to source nearly a third of their goods from small and medium sized Indian suppliers;
- Single brand retailers can own 100% of their Indian stores, up from the previous cap 51%;
- All multi brand single brand stores in India must confine their operations to 53-odd cities with a population over one million, out of some 7935 towns and cities in India. It is expected that these will own have full access over 200 million urban consumers in India;
- Multi brand retailers must have a minimum investment of US $100 million with at least half of the amount invested in back end infrastructure, including cold chains, refrigeration, packing, sorting and processing to considerably reduce the post harvest losses and bring remunerative prices to farmers;
- The states of India have the prerogative to accept it and implement it .Actual implementation of policy will be within the parameters of state laws and regulations.
- The opening of retail competition will be within India's best federal structure of government

The opening of retail industry to global competition is expected to spur a retail rush to India. It has the potential not only to change retail land scape but also nation's ailing infrastructure. [19]

POLITICAL DIFFERENCES

Prime Minister Manmohan Singh said, "It helps creating jobs, improving remuneration of farmers and enabling import of technology besides benefiting customers. Differential that exists between wholesale and retail price will get commodities of daily use at reduced price."[20]

The Left and NDA are claiming FDI in multi brand retail would lead to jobs and adversely affect the small traders.[21] NDA government was on the side of FDI in retail trade 9 years ago but not much in multi brand retail.[22] Trinmool Congress and, DMK said FDI in retail is dangerous, Lakhs of small retailers and poor and middle class users be affected.[23]

TRADERS' STAND

All India strike called by traders and social organizations on December, 1st in protest against the decision to allow FDI in retail sector is supported by Left and BJP.[24]Partial strike in big markets and small kirana shoppers kept open.[25] Confederation of all India Traders Secretary General, Praveen Khandelwal claimed that traders across the country were participating in strike against retail FDI.[26] As per Ahkhil Bhartiya Udyog Vyapar Mandal (ABUM), FDI is a death knell of small retailers. Flow of money in internal market affects small retailers and those who are in agriculture dependent on retailers. In Tamilnadu more than 20lakh small retailers be affected as per Tamilnadu Vyapari Maha Mandal.[27]

INSTITUTIONS' STAND

CII Director General Chandrajit Banerjee said small and medium entrepreneurs be benefited. FICCI Secretary Rajivkumar said positive constructive effects will be on the small and medium retailers.[28] A study conducted by Industry body FICCI shows that contribution from SMEs would increase to $298 billion from $157 billion at present after allowing of FDI.[29]

Industry chambers haves supported the Govt. and said it would help small and medium enterprises improve supply chains. An industry put estimate increase in income in the sector to upwards of $ 30 billion annually over the next decade. Foreign investment in areas like logistics and repackaging alone is likely to add millions of jobs. Nearly half of the 53 cities having population of 10 lakhs and above that qualified for setting up Multinational chains will miss out on opening their stores owing to political leadership in these cities have announced their opposition.[30]

APPROVAL TO SINGLE BRAND RETAIL FORMS

On January 11,2012 India approved increased competition and innovation in single brand retail.[31] "Foreign Direct Investment up to 100% under Government, approval route, would be permitted in single brand product retail trading" a press note by the Dept. of Industrial Policy and promotion (DIIP) said. However in respect of proposal involved FDI beyond 51%, the mandatory sourcing of at least 30% would have to be done from the domestic small and cottage industries which have a max. Investment in plant and machinery of about Rs.5 Crores. " This will provide stimulus to domestic manufacturing value addition and help in technical up gradation of our small industry" Anand Sharma said," At present ,for single – brand retailers,51% FDI is permitted. Removal of investment cap would help global fashion, brands especially from Italy and France to strengthen their interest in growing Indian market. Many big names have already set their operation in the country by partnering with Indian partners. New policy would allow them to buy out the domestic partners. The move comes in effect immediately would enhance competitiveness of Indian enterprises through access to global design, technologies and management practices. Global chain can fully own India operations." [32]

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REFORMS ON MULTI BRAND RETAIL

Government announced Multi brand retail on 14th September, 2012.announced.51% FDI in multi brand retail, but left it to the states to permit opening of foreign funded stores. Such stores would be allowed to be opened only in cities with a population over million. A foreign retailer would need to invest a min. of $100 million, of which 50% must be on back end infrastructure within a period of three years of the commencement of an investment.[33]

Last November, the cabinet had cleared 51% FDI in multi brand retail, allowing companies like Wal-Mart, Tesco and Carrefour to partner with Indian firms and sell to consumers. [34]

OPTIMISM ON REFORMS

The Commerce Minister said," In the beginning 40 lac jobs and in 3 to 4 years 50-60 lac new jobs be created. Indian farmer be benefitted heavily, so agro and food processing industries will have more employment. Infrastructure facility also will improve but government has first right to buy from farmers farm produce. Small retailer won't be affected. Indonesia, Thailand, Malaysia are the examples. More than 51% investment, 30% will be in from small and marginal entrepreneur (SMEZ) rural area. So Indian SMEZ benefited in selling clothing. diamonds, jewellery, leather products, flex."[35]

The Commerce Minister Anand Sharma said currently farmers get price only 12%to 13% price on their produce compare to Market price. Farmers be benefited maximum.[36]

CONCERNS ON REFORMS

POLITICAL PARTIES

Mamta Banerjee, a leader of Trinmool Congress objected saying that it had rejected FDI in its manifesto and arrival of big foreign players would push small retailers and local kirana stores -an industry that she said involved five crore people in Bengal out of business. Chief economic advisor appealed her to see the benefits of opening up retail sector to foreign investment.[37]

As per Sharad Yadav, Convener of India, 25crore people's of small retailers employment will be lost due to FDI in Multi brand ratailing.[38]

FDI will bring employment of 25 lakhs instead of 5 crore people as per Public Account Committee president Murli Manohar Joshi. [39]

ALL INDIA STRIKE

On inflation and FDI all India strike called today by NDA and Lefts. DMK, SP supported the strike but Mamta Banerjee opposed it.[40]

TRADERS NOT FOR REFORMS (UNORGANISED SECTOR)

Swadeshi Jagran Munch 's Akhil Bhartiya Sampark ,the president Laljibhai Patel said, "No major technology id necessary in retailing, if FDI allowed, Profit from Rs. 40 Lac Crores retailing dragged in foreign." He also said," FDI in Retail sector does not increase employment but future of small traders become dark."[41]

Trader Committee 's Jayendra Tanna said," one mall does the turnover of 10 crore and give employment to 100 to 150 persons whereas unorganized sector against the same turn over 1000 people get employed. It gives job to educated but uneducated in unorganized sector become unemployed due to loss of customers."[42]

National President of Confederation of all India Traders, B.C.Bhartiya said, Approval to FDI in Retail Sector if given, International Retailers would not do healthy competition. Because they bring in lot of investment in the retail sector, therefore higher benefits they would like to earn. This would make them hoarding and increase in prices artificially. So customers will be exploited .Whereas buying in large quantity from market disrupts the availability of supply of goods to small traders/retailers. This resulted into exploitation of customers as well as small retailers. Currently retailers are dependent on the supply chain which will not sustain against FDI. So they will be dependent to get supply on foreign companies or retailers. International retailer have capacity to inverse and bear huge loss compare to home traders, then local traders would be under pressure to raise the fund or amount. Thus through various ways, local retailers would suffer. FDI in retail sector is harmful for customers and retailers both.[43]

INDUSTRIALISTS FOR REFORMS

"FDI in retail will boost capital infusion and customers alike. Strengthening supply chains is imperative since the wastage in our food produce is colossal." said Adi Godrej, Chairman, Godrej Group.[44]

"The approval is a win on many fronts. It is a booster for market sentiment and will draw investment and create employment." Harsh Goenka, Chairman, RPG enterprises. [45]

"This will boost global sentiment in India", V. N. Dhoot, Chairman, Videocon Industries[46]

Tushar Poddar ,MD and Chief India economist, Goldman Sachs said" Retail is only 15% of GDP, It has deep linkages with economy and for every Rs.1.7 invested in retail there is 1 Rs. Increase in GDP". [47]

As per Indian staffing Federation (ISF), an apex body of the flexi staffing industry in India, FDI in retail can create 4 million direct jobs and almost 5 to 6 indirect jobs including contractual employment within in a span of 10 years. Logistics and supply chain companies are expected to grow as they will be the link between small manufacturers, producers and farmers and the organized retail chains, and thereby help them get higher returns for their supplies. This close integration with the organized retail chains will also help small time producers in gaining access to the latest technologies, systems, and processes, hence enabling them to maximize their profit.[48]

APPROVAL TO REFORMS IN MULTIBRAND ON FLOOR OF BOTH THE HOUSES

LOKSABHA

On 5th December.2012, FDI in multi brand retail got the approval of the Lok Sabha as the opposition motion seeking immediate withdrawal of the decision was rejected convincingly as BSP and SP walked out.[49]

The House also rejected the motion seeking amendment to the rules notified by the Reserve Bank under Foreign Exchange Management Act (Fema) to enable FDI in multi-brand retail.[50]

RAJYA SABHA

The government won a second vote on Friday on allowing foreign supermarkets into the country, paving the way for Prime Minister Manmohan Singh to press ahead with more reforms, including freeing up a cash trapped insurance sector.[51]

While the Rajya Sabha vote was symbolic, the government's victory is a boost for its push to implement a controversial economic reform agenda.[52]

A VIEW ON THE POLITICAL TALKS AROUND THE APPROVAL

"It is not binding on the states but free to implement"- BSP would support the bill in Rajya Sabha on 6thDecember, 2012. Naresh Agrawal of Samajvadi Party said FDI in multi brand would hurt farmers and small traders particularly in villages. It would not allow it in UP as earlier government did with VAT. Y.P. Trivedi of NCP disapproved the efforts to create scare over FDI but his and Congress I would jointly take decision after assessing the impact. Law minister Ashwini kumar said, it is imperative for economic development and growth. This move will enable to bring the significant amount of investment in the backyard infrastructure which is required to create ware houses and cold chains so that produce of farmers do not go waste, AIDMK.BJP opposed the move-[53]

POSITIVE EXPERIENCES IN OTHER COUNTRIES

Retailing in mature markets without similar FDI constraints, such as the UK, employ proportionally more people (10.5% in the UK versus 8% in India) as well as provides greater education, training and personal development opportunities.[54]

In countries like Brazil, Thailand and Malaysia, relaxation in FDI resulted in reduction of unemployment and increased revenue generation for the economies as the whole.[55]

Malaysian Govt. provide incentives and support to improve the competitiveness of the kirana shops, when it liberalized the retail sector in 1994-95.[56]

NEGATIVE EXPERIENCES IN OTHER COUNTRIES

In 1997, Thailand allowed FDI in multi brand retail; in five year only 60% of old kirana shops closed down.[57]

Between 1981 and 1989, Big giants were allowed in multi brand retail, Today 50% old shops have closed down.[58]

In the USA, owing to Chains opened by Wal-Mart and other big companies most of the old shops have shutdown. Now 85 % retail is in hands of big companies.[59]

In the USA, Wal-Mart's turnover is 400 billion Dollars with only 21 lacs people employed whereas in India Small retailers' turnover is 330 dollars with employment of 4 crore people.[60]

Due to contract farming, farmers in the USA become like a slave to the big companies. They are under constant fear of theirs goods rejection.[61]

Intention of Wal-Mart is to use India as a Marketing hub not a manufacturing hub.[62]

Pepsi and Coca Cola promised at the entry, around 1 lac job be created, together these companies could not create more than 58000 jobs.[63]

A REPORT BASED ON FARMING AND TRADING CONFERENCE ORGANIZED BY UNITED NATIONS IN AMESTERDUM IN JULY,2012:[64]

A report says wherever these companies- Wal-Mart, Tesco, Sensberry went, not much difference occurred in farmers conditions. In USA Wal-Mart has been for 50years in trading but production rate of farm produce shows negative graph and (lower order production rate),1960 Domestic production farming 16%,1970 - 17%,1980- 11%,1990- 8%,2010 -2% Heavy subsidy to farmers in USA when cut in that year agriculture production reduces,1993 cut in subsidy 6% then in 1995 18% reduction in farm produce, in 2000 ,53% cut then production decreased by 14%.This has implied that due to subsidy not by Wal-Mart agriculture sustains in USA.

In Europe, till 1960 three crops were taken in a year but for last two decades only one crop taken. Farm produce has decreased by 28%. In France it decreased by 39%. Agriculture in every European country depends heavily on government subsidy and in that no contribution seen anywhere by these giants.

Removal of middle men has not fetched good price for farmers. In1950 USA farmers on 1$ sale of farm produce, earned straight profit of 70cents, in 1975 - 48cents, in 2005- net profit 4cent.

In the decade of 80s Wal-Mart was seen selling the things at higher prices more than 12 to 15% when inflation rate was 3% only. In India nowhere price is reduced after Indian companies entered the retailing.[65]

Crores of people will be employed if FDI allowed but in case of Wal-Mart turn over 450 Billion dollars against 21 lakhs jobs where as Indian retail's turnover is approx.460 billion dollar but 4.4 crore people get employment.[66]

CONCLUSION

There is no clarification on whether initial investment of US $ 100 million to be brought at a time or not. Right from the commencement of investment's date, with in 3 years 50% of it to be employed in back end infrastructure. This seems to be difficult for multinational retailers.

Some big multinational retailers already have back end facilities for whole sale business. If they plunge in to multiband retail, then they perhaps don't need to invest much.

The proposal involved FDI beyond 51%, the mandatory sourcing of at least 30% would have to be done from the domestic small and cottage industries which have a maximum investment in plant and machinery of about Rs.5 Crores. This induces worry about quality and it prevents multi brand retailers from the economy of large production. It becomes difficult to bring consistency in technical specification which may tarnish the retailers' image. In future, when such retailers expand, such out sourcing may be difficult. It is quite possible such small scale industry may not be any more fitting with the technical definition of small ones. Then again multi brand retailers have to find new sources.

Condition of 30% outsourcing implied that global chains import 70% goods from other countries; this may put pressure on foreign exchange. Global multi brand chains may be able to manage owing to their strong supply chain management. It is imperative for the government to ensure that back end infrastructure conditions to be fulfilled.

Political differences limit the availability of cities with 1million population to the multi brand retailers. Presently only 18 such cities are for them which may not inspire global players to start their operations in India.

A rift in thinking of political class will disappoint the global traders to enter in multi brand retailing.

The strong co-operative societies of farmers need to be encouraged to avoid possible exploitation in future by multi brand retail giants. These retailers have right to reject the produce on the ground of poor quality.

Contribution of giants like Wal-Mart in agriculture sector in other countries is not encouraging, Examples of USA and France indicate that subsidy by government in the said sector is unavoidable. Decreasing profit for farmers over the time in other countries lead us to give second thought to such reforms.

So far as employment is considered, multi brand retail giants' poor record in other countries cannot be over looked but its linkages with other small and medium scale industries might bring employment. Small Scale and Medium scale industries might thrive due to clause of 30% mandatory sourcing on global retailers. But to what extent the loss in employment due to shut down of small shops remain a big question.

Selling the quality goods at the lower price may not be observed as seen in case of Wal-Mart. In India, it is observed that price is not decreased much even after Indian companies entered the retailing business.

It takes time to assess the real impact of FDI in retail sector in India. Government needs to take a stock of the outcome of these reforms periodically and do necessary amendments to meet the challenges effectively.

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