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FDI in Retail: Entry to India

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***Abstract*: Foreign Direct Investment (FDI) is regarded as a key instrument for developing country's foreign-exchange reserve also known as forex reserves or FX reserves. Most of the country across the globe have liberalized there economy allowing investors from other countries to enter their country and letting the investor to user country's resources and market. Countries like China contrived policies which promoted inflow of FDI capitalizing on its massive availability of human capital and other cheap resources. In early nineties India too liberalized and greeted foreign investment. However, one such sector where FDI was not permitted was retail sector. Recently, India opened its door for FDI in retail sector. The paper in momentary attempts to discuss the retail sector of India and different modes of entry in Indian Retail Sectors.**

***Keywords:* FDI, Retail, India, Merger and Acquisition, Liberalization, Entry Mode.**

1. INTRODUCTION

Declining growth of Indian economy in late eighties made the government of India initiate programs of macro-economic stabilization and structural adjustments which were supported by the World Bank and IMF (Dunning and Narula, 1996). The government of India subsequently made several significant amendments to liberalise the Indian industries. Several steps were taken by the government to aid the inflow FDI for example existing companies were allowed to raise foreign equity up to 51 percent for expansion, new sectors such as mining, telecommunication, banking and highway constructions were opened to foreign companies (Dunning and Narula, 1996). Liberalization opened door for FDI in Indian retail sector too. Foreign Direct Investment (FDI) in retail was not permitted in India till the year 2006. It was for the first time in 2006 when the government of India approved 51% FDI in single brand retailing (Kowalski and Dihel, 2009). Following this approval the Government of India approved 100% FDI in single brand in 2011 and 51% FDI in multi brand in 2012.

A lot of literatures are available on Foreign Direct Investment (FDI) and its impact on economic growth of a host country for example Borensztein et al (1998) and Chowdhury and Mavrotas (2006). These literatures suggest that the FDI contributes to the growth of the host country in number of ways such as transfer of technology, research and development and employment. FDI in retail sector will certainly boost employment in India. Borensztein et al (1998) research on 69 developing countries suggests that "FDI is an important vehicle for the transfer of technology, contributing relatively more to the growth than domestic investment" (Borensztein et al, 1998). Borensztein et al (1998) clearly states that Foreign Direct Investment (FDI) in general have a positive impact of the economic growth of the host countries and this outcome depends on the stock of human capital available in the host countries. Apart of from availability of human capital base in the host country research from Chowdhury and Mavrotas (2006) also emphasizes on other factors such as trade regime and degree of openness of the host country for success of inward FDI in the developing nations. Several research and studies available on FDI and developing nations suggest number of important factors of inwards FDI such as skills, management, infrastructure, macroeconomic stability and technology for the host countries.

Often, people get confused between direct investment and portfolio investment. Hymer (1976) in his book clearly marked the difference between portfolio investment and direct investment. He clearly stated that if a firm directly controls its foreign investment then the investment is direct investment and if the firm does not have control over is foreign investment then it a portfolio investment. Analyzing the FDI policies of India in retail sector (Cash & Carry, Single-brand

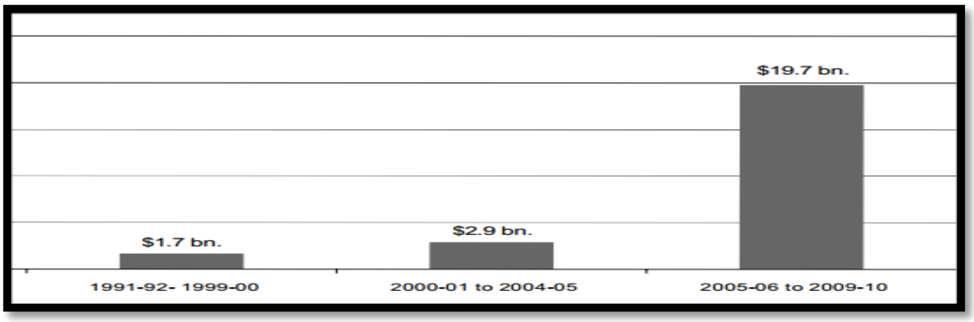
and Multi-brand retail policies) it can clearly be noticed that the government welcomes foreign investors to have control of its operations in India.

However, there are arguments that national firms or corporations within the host country are likely to have more advantages over the foreign firms. To this Hymer (1976) argued that this is because of lack of communication of a foreign firm in the host country as national firm have better advantage of their country economy, language, law and politics. A foreign firm need to consider cost of acquiring information and setting up of its operations in host country which will be incurred once and may not be required to incur again. Graham and Krugman (1991) also argued and supported that domestic companies have more advantage over foreign companies due to factors such as better access to the domestic market and knowledge. Borensztein et al (1998) points out that foreign firm entering a new market should be able to compensate for the advantages that are enjoyed by the domestic organizations.

Foreign Direct Investment (FDI) is regarded as an important tool for economic growth. Governments formulate policies which offer incentives to foreign investors to increase inflow of FDI with an objective of increasing foreign exchange reserve or may be for development of a particular sector. Countries like China contrived policies which promoted inflow of FDI capitalizing on its massive availability of human capital and other cheap resources. According to World Investment Report (2013) published by UNCTAD with 121 billion dollar worth of inward FDI China was ranked at top position among the list of top 20 host economies.

2. FDI IN INDIA

Liberalization of FDI in India in early 1990s affected the extent of FDI inflows in India. Hill (2010) stated that FDI allows firms to directly produce or market a product or service in an international market. Direct investment can be done in form of greenfield, mergers and acquisition or international joint ventures (Moosa, 2002). With adoption of new reforms the country's economy gained momentum resulting in increase of FDI inflows by 44 percent for the period 2000-01 to 2004-05 and up to 31 percent for the period 2005-06 to 2009-10 (Rao & Dhar, 2011). The following graphs represent annual average reported FDI inflows during different periods.



Source: Rao & Dhar, 2011

Figure 1: FDI Inflows during Different Periods

Rao and Dhar (2011) acknowledged the following factors for increase of FDI inflows in the country (i) government interest and policies and (ii) mergers and acquisition. The increase in flow for inwards FDI is attributed to number of positive steps taken by the government to attract foreign investors in mid 2000s. In 2005, Decision was made to allow 100% FDI in housing, infrastructure projects, and townships projects. The following year in the year 2006 51% of FDI was allowed in single brand retail. Further, Rao and Dhar (2011) also noted acquisition as one of the most opted entry route by the foreign investors (Table 1).

TABLE 1: PERCENT SHARE OF MERGERS AND ACQUISITION AS ENTRY MODE

Year	Entry Route			Total	Share in Total (%)		
	FIPB/SIA	Automatic	M & A		FIPB/SIA	Automatic	M & A
2000 – 01	1,456	521	362	2,339	62.25	22.27	15.48
2001 – 02	2,221	802	881	3,904	56.89	20.54	22.57
2002 – 03	919	739	916	2,574	35.70	28.71	35.59

2003 – 04	928	534	735	2,197	42.24	24.31	33.45
2004 – 05	1,062	1,258	930	3,250	32.68	38.71	28.62
2005 – 06	1,126	2,233	2,181	5,540	20.32	40.31	39.37
2006 – 07	2,156	7,151	6,278	15,585	13.83	45.88	40.28
2007 – 08	2,298	17,127	5,148	24,573	9.35	69.70	20.95
2008 - 09	4,699	17,988	4,632	27,329	17.19	65.86	17.95

Source: Rao & Dhar, 2011

Studies from Kumar (2005) also support mergers and acquisition (M & A) as an important channel of FDI inflow post reforms. He points in his research that over 39 % of inward FDI took in form of M & A for the period of 1997 – 99. Kumar (2005) noted in his publication that “changing policy framework has affected the trends and patterns of FDI inflows received by the country” (Kumar, 2005).

UNCTAD in its world investment report (2013) noted that despite Indian economy experienced slow growth in past few years “India continued to be the dominant recipient of FDI inflows to South Asia in 2012” (UNCTAD, 2013). UNCTAD also attributes to retailing as a vital factor positively influencing inwards FDI. World Investment Report (2013) clearly notes that with approval of FDI in single brand retail sector has significantly attracted foreign investors and hope same for multi brand retail. Recently, the Indian government of boost more inwards FDI permitted 100% FDI in telecommunication sector (NDTV, 2013 a).

3. FDI IN RETAILING AND ITS IMPACT

In recent year’s investment have shifted from traditional sectors such as manufacturing, infrastructure and natural resources to other areas such as retailing, tourism and offshore services. According to Mukherjee and Patel (2005) FDI in retail sector of twenty largest developing countries accounted for US$ 45 billion between the years 1998 - 2002. An interesting argument regarding market seeking FDI in service sector such as retail is that it has very little development impact on the country’s economy. Palmade & Anayiotas (2004) efficiently argues this point and states that “FDI in retail has been key driver of productivity growth in Brazil, Poland and Thailand” (Palmade & Anayiotas, 2004). Retailing and wholesaling has been the major sector attracting inwards FDI in China (OECD, 2002 cited in Palmade & Anayiotas, 2004).

Kim and Hwang (2000) research on FDI in Korea records that foreign direct investment (FDI) in retailing noticed improvement in industry’s productivity and efficiency. There research clearly states that foreign investment brought in advance management know-how along with transfer of new technology which aid in improvement of productivity. Kim and Hwang (2000) argue that competition from foreign retailers made domestic retailers to enhance and improve their scale of operations. Also, management practices of foreign retailers are adopted by the domestic retailers. Giving reference of a research from McKinsey, Mukherjee and Patel (2005) points out that competition from major global giant in retail industry such has Wal-Mart encouraged domestic retailers to adopt latest technologies and best management practices.

Mukherjee and Patel (2005) noted following impact of FDI in retailing on developing contries

- Improved productivity and efficiency of the retail sector
- Better sourcing
- Positive impact on employment
- Positive investment in supply chain
- Reduction on intermediaries
- Linking domestic suppliers, producers and manufactures to global market
- Improved product quality, services and shopping experience

Due to dearth of data, there are barely any studies on impact of FDI in retailing sector of developing nations. However, studies have been done analyzing impact of liberalization on economic growth of a country. Researchers have worked analyzing the pros and cons of FDI in developing nations. Few of the literature have been considered and appropriate references have been used here in this chapter.

An attempt has been made to show effect of liberalization on Indian economy in the previous section of this chapter. The later section will focus on history of FDI in Indian retailing, opportunities and challenges for foreign investor in Indian retail sector and entry mode so far opted by the foreign retailers before reforms in retail policies of the country.

4. FDI IN INDIAN RETAILING

Globally, India is considered as one the most dominant market in retail sector. However, direct investment in Indian retailing was restricted. With liberalization in early nineties India opened foreign direct investment (FDI) under automatic route for selected sectors. It was for the first time in the year 1997 when the government permitted 100 percent FDI under automatic route in Cash and Carry wholesale trading. In the year 2006 reforms were made to allow FDI up to 51% in single brand product retail trading which was later extended to 100% in the 2011. In the year 2013 the government finally approved FDI up to 51% in multi brand retail trading opening doors for global giants such as Wal-Mart, Tesco, Target and many more. The government recently circulated draft note on easing FDI norms in multi brand segment after it received initial set back from the global retailers like Wal-Mart (NDTV, 2013b). The Indian government is taking all necessary steps to attract foreign investors in retail sectors. Learning of Chowdhury and Mavrotas (2006) points out that positive reform from government are vital for attracting more and more foreign investment in the country.

TABLE 2: FOLLOWING ARE THE APPROVED DIRECT INVESTMENT POLICIES FOR RETAIL INDUSTRY IN INDIA

Cash and Carry Wholesale Trading	**Single Brand Retail Trading**	**Multi Brand Retail Trading**
100 % FDI	100 % FDI	51 % FDI
Approved in 1997	Approved in 2011	Approved in 2013
Cash & Carry Wholesale trading/Wholesale trading would mean sale of goods/merchandise to retailers, industrial, commercial, institutional or other professional business users or to other wholesalers and related subordinated service providers.	Exclusive Showrooms either owned or franchised out by the manufacturer.	In these kinds of stores, almost all brands are available for a single product type with this consumer will have wide choice for the kind of product he is willing to buy
Approval under automatic route	Investors to seek approval from government	Investors to seek approval from government

Compiled from: DIPP (2013) & Rajput et al (2012)

Prior to approval of FDI in single brand retail trading and multi brand retail trading foreign companies opted licensing and franchising **(Table 3)** as mode of entry (Biswas, 2006). Direct investment was restricted in retail industry because of the following government concerns (i) outflow of foreign exchange (ii) means of protecting unorganized retailers from foreign completion (Mann and Byun, 2011)

TABLE 3: ENTRY MODE OPTED BY FOREIGN COMPANIES BEFORE AND AFTER TRADE REFORMS

1991 – 1997: TRADE LIBERALIZATIO

Company	**Country of Origin**	**Year of Entry**	**Entry Mode**
Lacoste	France	1990s	Licensing
Van Heusen	US	1990s	Licensing
Vanity Fair	US	1990s	Licensing
Lee	US	1993	Licensing
Arrow	US	1993	Licensing
Nike	US	1995	Licensing
Jockey	US	1995	Licensing

Source: Mann and Byun, 2011

1997 – 2005: TRADE RESTRICTIONS IN FDI

Company	Country of Origin	Year of Entry	Entry Mode
Puma	Germany	Post 1999	Licensing
Aldo	Canada	Post 1999	Franchising
Versace	Italy	Post 1999	Franchising
Guess	US	Post 1999	Franchising
Hugo Boss	Germany	Post 1999	Franchising
Mango	Spain	Post 1999	Franchising
Marks & Spencer	UK	2001	Franchising
Nine West	US	2002	Franchising
Tommy Hilfiger	US	2004	Franchising
Espirit	US	2005	Franchising

Source: Mann and Byun, 2011

SINCE 2006: SINCE TRADE REFORMS IN RETAILING

Company	Country of Origin	Year of Entry	Entry Mode
Diesel	Italy	2006	Joint Venture
Nautica	US	2006	Joint Venture
Gucci	Italy	2007	Franchising
Walmart	US	2007	Joint Venture
DKNY	US	2009	Licensing
Burberry	UK	2009	Franchising
Zara	Spain	2010	Joint Venture

Source: Mann and Byun, 2011

Study of Mann and Byun (2011) clearly points out licensing and franchising as most preferred mode of entry into Indian retail sector. Mukherjee and Patel (2005) also points out several other entry routes opted by many international players before FDI reforms in retail sector which are listed below:

4.1 Manufacturing and Local Sourcing:

Foreign firms which agreed to set up manufacturing facilities within the country were allowed to use domestic market for example companies like Sony and Samsung entered Indian retail market though this route. Among apparel Benetton entered though this route. On the other hand sourcing of products from Indian manufactures also permitted foreign firms to enter Indian market for example Levis and Tommy Hilfiger.

4.2 Franchising:

Franchising has been identified as the most preferred mode of entry in Indian market by the foreign player before liberalization of retail sector took for example Mann and Byun (2011) and Mukherjee and Patel (2005). Companies like Puma, Aldo, Mango, Nike, M & S used franchising as mode of entry.

4.3 Test Marketing:

Test marketing was also identified as an entry route prior to approval of FDI in retail sector. The government allowed foreign companies to test market its product for a period of two years by the end of two years the company would have to set up the manufacturing facilities for example Nokia entered India though test marketing in nineties. This route allowed “foreign players to test the demand of their product in Indian market before undertaking any further investment” (Mukherjee and Patel, 2005).

4.4 Distributors:

Foreign firms were allowed to enter Indian market through exports and distributions. Companies were allowed to set up distribution offices in India and from here they supplied the products to local Indian retailers for example Hugo Boss.

It is important to understand the Indian retailing. Retail sector in India is divided into two categories organized retail and unorganized retail. Organized retailing “refers to trading activities undertaken by licensed retailers, those who are

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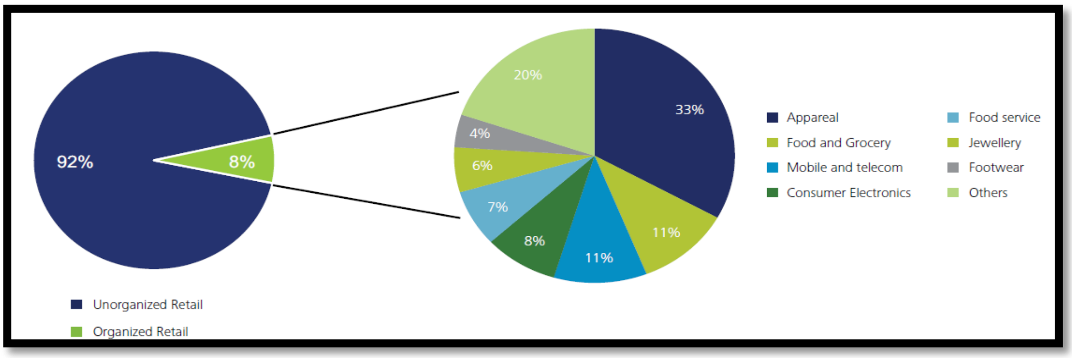
registered with government bodies" (CCI, 2012) where as unorganized retailing "refers to traditional form of low cost retailing, for example localized mom and pop shops, owner operated general stores, hand cart, street vendors" (CCI, 2012). According Deloitte (2013) report share of organized retailing in India is 8% where as share of unorganized retailing is 92% (Figure 2). Report in retailing in India from Euromonitor International (2013) suggest that Indian consumer are moving are moving towards more organized form of retailing. Jain et al (2008) a point out that around 85% of the organized retailing has been concentrated to big cities like Mumbai, Delhi, Kolkata, Chennai, Bangalore, Hyderabad and Pune. Evidence suggest that organized retail sector in India is growing at a much faster pace of 40% annually (CCI, 2012) thus providing a positive opportunities for foreign retailers to invest in organized retailing in India.



Source: Deloitte (2013)

Figure 2: Share of Organized and Unorganized Retailing in India

Literature on FDI in developing economies identifies FDI as an important tool for economic growth. A study on comparison of inward FDI flow between India and China from Bajpai and Dasgupta (2004) supports that a major reason on why China receives more FDI than India is that China have liberalized their retail sector allowing foreign investors to invest freely in China's retail industry while India have restricted FDI in retail industry. Retail and wholesale trade has been identified as leading contributor to GDP growth and employment in India. According to Euromonitor International (2013) retail sector accounted for 9.9% of the total employment for year 2012. Global management consultant namely A.T. Kearney (2010) ranked India at third position after China and Kuwait on its global retail development index. Several data sources and management consultant have identified India as a prospering place for retailing. However, Indian retail industry shows many positive prospects still there are many challenges such as unorganized sector, competitions from big domestic players such as Reliance, Future Group, Tata Retail and many more. With opportunities there are challenges in Indian retail sector for foreign investment which are addressed on the following section of this chapter.

5. FDI IN INDIAN RETAIL SECTOR: BENEFITS AND CHALLENGES

Indian retail industry has been identified as one the most promising and rising sector by many scholars and management consultant for example A.T. Kearney (2010), Euromonitor International (2013), Deloitte (2013) and The Economist (2013). The Economist (2013) in its list of market for future mentioned India along other decisive countries like China, Russia and Brazil. The Economist (2013) estimated India to be third largest overtaking biggest market of present time such as Japan, Russia and Brazil by the year 2022 (Table 4). Euromonitor International (2013) acknowledged 15 % growth of retailing for the year 2012. This growth of retail sector in India is supported by "increase of disposable income by 13% across India" Euromonitor International (2013).

TABLE 4: SIZE OR RETAIL MARKET (US$ M)

Country/Region	2012	2016	2022
China	2,311,226	4,207,729	8,345,819
USA	3,389,633	3,961,146	4,470,376
India	845,676	1,877,429	3,822,770
Japan	1,691,548	1,496,789	1,628,421
Russia	658,961	932,014	1,482,362
Brazil	500,338	768,459	1,155,286
World (60 Countries)	17,011,988	23,357,957	33,471,288

Source: Economists (2013)

However even though the Indian retail industry is witnessing growth there are certain challenges for FDI in retail sector. Numbers of concerns have been raised by the political parties and domestic retailers on opening up of the retail sector for FDI. The first concern is that FDI in retail sector might generate unfair competition (Chari and Raghavan, 2012). Foreign retailer with better management and its financial strength can suppress the domestic retailers. This is leads to other concerns raised by the domestic player's part of organized retail. These domestic players states that organized retail sector is still under developed. Chari and Raghavan (2012) points out that the domestic players wants organized retail sector develop first before facing competition from the foreign retailers. These were the prominent concerns and issue which FDI was facing from the domestic players and political parties. Concerns have also been raised from foreign retailers such as Wal-Mart on the existing policies of FDI in retail sector (NDTV, 2013 c). The government of India is taking every measure to attract investment at the same time addressing the concerns of the protestors.

Literatures have identified concerns regarding FDI in retail sector in India. There are literatures available which have identified benefits of FDI in retail sector in India. Chari and Raghavan (2012) argues that "changing structure and scale of retail can critically impact several industries" (Chari and Raghavan, 2012). The potential growth of retail sector will have a positive impact on performance of interlinked sectors such as manufacturing, agriculture and logistics (Chari and Raghavan, 2012). Nandi and Sahu (2007) suggest that FDI in retail will benefit consumer as foreign retailer can offer lower price and better quality. Chari and Raghavan (2012) suggest following benefits of FDI in retail sector: Lowering inflations, improving distributions and warehousing and increasing employment. Singh and Agarwal (2012) pointed out the FDI in retail sector would benefit farmers and will have a positive impact of real estate development. Investment in organized retailing sector will encourage real estate development across major cities.

6. CONCLUSION

The paper focuses on the foreign direct investment (FDI) in retail sector with context to India. Untill 2006, foreign direct investment (FDI) in retail was not permitted. It was for the first time in 2006 when the government of India approved 51% FDI in single brand retailing. In the year 2011 Government of India approved 100% FDI in single brand. Recently, 51% FDI in multi brand has been approved by the Government of India. FDI plays a vital role in nation's economy's development. This paper studies the Indian Retail Sector as well as Foreign Investment in Indian Retail Sector so far. The paper also gives reference to FDI in China's retail sector and also points out various modes of Entry to India post approval of FDI in retail sector.

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