A STUDY ON EFFECTS OF FDI IN RETAIL ON MSMES IN INDIA

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ABSTRACT

The post-liberalization period observed a growing trend of FDI inflows in India with a high growth rate. The relaxation of policies towards international trade and investment supported by an affirmative response from capital exporting countries is also regarded as a prime mover of FDI inflows into India. Whether it is retail sector, education sector or information technology or telecommunication sector, there is a constant variation in FDI inflows into these sectors over the years. Indian retail industry is one of the sunrise sectors with vast growth potential. According to the Investment Commission of India, the retail sector is likely to grow nearly three times its current levels to $660 billion by 2015. Despite of the recent developments in retailing and its enormous contribution to the economy, retailing continues to be the least progressed industries and the growth of organized retailing in India has been much slower in contrast to rest of the world.

India is gaining significance globally as the country has become an investment hub over the last decade. World-wide investors have retained their trust in the flexible Indian economy even during the hard times. As a result, India is benefitted from high foreign inflows and investments when rest of the world was struggling to even stay alive. FDI in retail trade has broad implications on Indian economy. The choice to open FDI gates has not just impacted the traditional shops and traders, but also the manufacturers, particularly the small scale manufacturers. The association between small shop keeper, supplier and the manufacturer is quite symbiotic. All these stakeholders know the requirement of Indian consumers and thus function strongly to satisfy and fulfil the needs of consumers. With opening of FDI in retail, the MSME sector faces the challenge of continued existence. Micro, small and medium enterprises forms the back bone of our country. It is not only producing and supplying goods to traders and end consumers, but also help India becoming self-sufficient. The chief advantage of this sector is its employment potential at low capital cost. Our micro, small scale and medium industries, sustains millions of population, who are struggling very hard to lead a decent social life.

The present paper aims to analyse the impact of FDI (Retail) on MSMEs in India and major challenges and threats faced by Indian MSME sector. The study is based on secondary data. Secondary data had been collected from various books and journals. The study covers the thoughts and writings of various authors in the stream of industry, academicia, and research. The study reveals that India must act in its self-interest. India must launch a proposal and concentrate in areas where there are several opportunities to be exploited through trade. Along with existing legal and regulatory framework, strong enforcement mechanism is necessary to ensure that big retailers do not dislocate small retailers by unfair means and there is peaceful coexistence of both the arms of retail sector. The back bone of India, which is trade by small shopkeepers and the supply by the MSME remains united, in order to keep the nation's interest. The Competition Commission of India (CCI) would need to play a proactive role. In short, it is better to act and watch than not to act at all.

Keywords: FDI, MSMEs, Liberalization, Globalisation, Retail Sector, CCI

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INTRODUCTION

FOREIGN DIRECT INVESTMENT (FDI)

Foreign Direct Investment (FDI) broadly means & includes any long term investments by a non resident entity of the host country. Foreign investment is of two kinds – (i) Foreign Direct Investment (FDI) & (ii) Foreign Portfolio Investment. That is the investment is over a long period of time & the idea is to make an initial investment, & then subsequently keep investing to leverage the host country's advantages which could be in the form of

- access to a consumer market,
- access to better (& cheaper) resources or
- access to talent specific to the host country

- which results in the enhancement of efficiency.

This long-term relationship benefits both the investor & the host country. The investor gets the advantage of higher rate of returns for investment than he would have got for the same long term investment in his own country, & the host country can benefit by the increased know how & / or technology transfer to its working people, increased pressure on its domestic industry to compete with the foreign entity, thus making the industry improve as a whole or by having a demonstration effect on other entities thinking about investing in the host country.

Foreign Direct Invested in India is permitted under the following forms of Investments:

- ❖ Through joint ventures and technical collaborations.
- ❖ Through financial collaborations.
- ❖ Through private placements or preferential allotments
- ❖ Through capital markets via Euro Issues.

Sectors where FDI is Banned

Lottery Business including Government / private lottery, online lotteries, Gambling and betting including casinos, Atomic Energy ,Business of chit fund, Trading in Transferable Development Rights (TDRs), Nidhi Company, Activities/sector not opened to private sector investment, Pisciculture and cultivation of vegetables, mushrooms etc. under controlled conditions and services related to agro and allied sectors) and Plantations (Other than Tea Plantations), Agriculture (excluding Floriculture, Horticulture, Development of seeds, Animal Husbandry, Real estate business, or construction of farm houses, Manufacturing of Cigars, cheroots, cigarillos and cigarettes of tobacco or of tobacco or of tobacco substitutes are the sectors where FDI is not permitted.

RETAIL SECTOR

Retail Sector is one of the most important pillars of Indian economy. Foreign Direct Investment (FDI) in retail sector plays an integral & important role in the economic growth of the country. FDI in Multi-brand retail can be seen as an important reform to revive the economy & to ease supply side pressures especially in unorganized sectors. In India retail trade assumes significance not just because of its contribution to national economy, but also because our present retail trade system has evolved gradually over past several centuries, thus having an instinct socio-economic & emotional bonding with various strata of population of India. To revive the Indian economy, FDI policy in multi-br& retail is an important reform that would ease supply side pressures & mitigate inflation. Implications of FDI in multi-brand & retail sector discussed outweigh the issues related to the new FDI policy reforms.FDI in multi-brand & retail can go a long way in improving the efficiency of supply chain, infrastructure facilities, technological advancement & other relevant areas of growth in retail sector. The FDI policy on multi-br& retail creates opportunities for the Micro, Small & Medium Enterprises (MSMEs) to reach out the International markets. Farmers & consumers would benefit from the new entry of organized retailers in multi-br& & would help tame food inflation by improving agri-commodity management.

EVOLUTION OF INDIAN RETAIL INDUSTRY

It is interesting to focus on the evolution of the retail sector in India. Historically they evolved as a source of entertainment (in the form of village fairs, melas etc.) which was within the rural reach. Later on these were transformed Mom & Pop/ Kirana stores which are of traditional variety neighbourhood shops. Then came the government supported PDS outlets, khadi stores, cooperatives etc. Finally shopping malls, supermarkets, departmental stores etc has brought a great revolution to the Indian retail market.

REGULATORY FRAMEWORK FOR FDI IN INDIA

The Regulatory Framework for FDI in India is discussed below:

1. Automatic Route – It does not need any prior approval either of Government or Reserve Bank of India (RBI) in most of the sectors including the services sector under automatic route. It is allowed in all sectors except where the provisions of consolidated Foreign Direct Investment policy divide as ―Entry route for investment issued by Government of India (GOI) from time to time is attracted. The present Automatic Route allows Indian companies engaged in all industries except for certain select industries/sectors to issue shares to foreign investors up to 100% of their paid up capital in Indian companies.

2. Government Approval Route – Government route‘ means that investment in the capital of resident entities by NRIs can be made only with the prior approval from Foreign Investment Promotion Board (FIPB), Ministry of Finance or e Secretariat for Industrial Assistance (SIA), Foreign Investment Implementation Authority (FIIA), DIPP as the case may be. All activities which are not covered under the automatic route, prior Government approval for FDI/NRI shall be necessary. An investor can make an application for prior Government approval even when the proposed activity is under the automatic route. Following sectors require prior approval of Government of India.

1. Sectors prohibited for FDI - retail tradingatomic energy, lottery business, gambling & betting, agriculture & plantation, business of chit fund, housing & real estate business.
2. Activities/items that require industrial license
3. Proposals in which the foreign collaborator has existing technical or financial collaboration in India in the same field.
4. Proposals for acquisition of shares in an existing Indian company in financial services & where SEBI regulation, 1977 is attracted.
5. All proposal falling outside notified sectoral policy in which FDI is not permitted.

DIVISION OF INDIAN RETAIL INDUSTRY

The Indian retail industry is generally divided into two major segments – organized retailing & unorganized retailing.

(a) Organized Retailing - refers to trading activities undertaken by licensed retailers, that is, those who are registered for sales tax, income tax, etc. These include the corporate-backed hypermarkets & retail chains, & also the privately owned large retail businesses.

(b) Unorganized Retailing - refers to the traditional formats of low-cost retailing, for example, the local kirana sh

MSME SECTOR

MSME sector of India is considered as the backbone of economy. In accordance with the provision of Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 the MSME are classified in two parts:

(a) **Manufacturing Enterprises**- The enterprises engaged in the production or manufacture of goods relating to any industry specified in the first schedule to the industries (Development and regulation) Act, 1951) or employing plant and machinery in the procedure of value addition to the final product having a distinct name or character or use. The Manufacturing Enterprise are defined in terms of investment in Plant & Machinery.

(b) **Service Enterprises**: The enterprises engaged in providing or rendering of services and are defined in terms of investment in equipment.

OBJECTIVES OF THE STUDY

1) To study the importance of MSME Sector in Indian Economy.
2) To analyse the impact of FDI (Retail) on MSMEs in India.
3) To find out the recommendations and suggestions provided to the government by Parliamentary Standing Committee for regulating FDI in multi-brand retail in India to protect & promote the interest of MSME sector in the country.

REVIEW OF LITERATURE

Mckinsey & Company (May 2007) reveals that with 1.2 billion people, India is one of the growing retail markets in the world. The Indian retail market size is estimated to be US$ 450 billion. Retailing accounts for 14-15% of its GDP and comprises as one of the top five retail markets in the world by economic value.

Palit and Nawani (2007) attempted to explain the country-wise unsimilarities in the system of FDI flows in the developing Asian countries. The study reveals that the position of retail markets shapes FDI flows and also argues that certain countries enjoy comparative benefits in the form of superior technological capabilities and infrastructure which attracted greater volumes of FDI. Developing countries like India find the production processes becoming complex due to intensive technological development.

Joseph et.al (2008) study on organized retailing shows all phases of the Indian economy could be affected by the entry of large corporate monsters in the multi-brand retail business.

Dikshit (2011) studied that about 40 million Indians are employed by India's retail and logistics industry. In 2010, about 4% of the industry was formed by larger format supermarkets and convenience stores with their presence only in large urban centers. The Central government of India refused (FDI) until 2011in multi-brand retail, thus not allowing any foreign groups from any ownership in convenience stores, supermarkets, or any retail outlets. Also, single-brand retail was limited to 51% ownership and had to undergo a bureaucratic processing.

Singhal (2011) examined that 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 described 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 eyes.

CII (2011) explained majority of Indian consumers are of the view that the decision of opening of the FDI in retail would affect positively in the form of new orders/contracts generated whereas some other retail consumers' think that the decision regarding FDI would have a positive impact on their employment whereas some Indian consumers expect no change in the employment scenario.

Basu (2012) described "In the next few years, we'll see whether the states that adopted FDI are doing good or bad. If we see these states are doing well, the hesitant states will open up and if doing bad then it would be a lesson for everyone," As of now only ten states in the country have endorsed the Centre's decision to allow FDI in multi-brand retail.

According to Economist (2012), market reforms in November 2011 introduced competition with multi-brand retailers and retail innovation. Global monsters such as Walmart, Carrefour and Tesco and single brand monsters such as Nike, IKEA and Apple had not planned strategic entry into India.

Sharma and Sahu (2012) investigated that in January 2012; reforms for single-brand stores imposed the requirement that they should source 30% of their goods from India. However the reforms allowed global retailers to innovate in Indian retail market with 100% ownership.

According to **The Financial Times (2012),** because of the 30% requirement, IKEA declared in January that it will not open stores in India sooner. Fitch believes that this requirement will importantly delay but might not avoid brand from USA, Europe and Japan to open up stores in India. There are many past studies which have stressed the role of wage rate, GDP growth, real interest rates, trade rate inflation, and stock of FDI, domestic investment in attracting FDI in retail into a country.

According to **Hindu (2012)** without a fixed shop throughout the country more than 20crore people are selling vegetables on footpath. There are other farmers, milkmen, fruit producers and others also make their lives through retail trading upon footpath and hand carts across the country. It is reported that the announcement would hit the livelihood all these small retailers.

METHODOLOGY OF THE STUDY

The study is based on secondary data. Secondary data had been collected from various books and journals. The study covers the thoughts and writings of various authors in the stream of industry, academician, and research. The Journals and books have been referred were described in the bibliography.

SIGNIFICANCE OF MSME SECTOR IN INDIA

MSMEs have been worldwide considered as an instrument of economic growth and as main tool for promoting balanced development in the economy. The chief benefit of the sector is its employment potential at low cost of capital. The MSME sector is having much higher labour intensity than large enterprises. They comprise more than 90% of total enterprises in most of the nations and are acknowledged with generating the highest rates of employment growth and account for a key share of industrial production and exports. In India in recent years, the MSME sector has always registered higher growth rate in contrast with the overall industrial sector. With its alertness and vitality, the sector has shown excellent innovativeness and adaptability to endure the recent economic downturn and recession.

The contribution of micro, small and medium enterprises (MSME) sector to manufacturing output, employment and exports of the country is quite significant . MSME is contributing to 45% of the industrial output, 40% of India's exports, employing 60 million people, create 1.3 million jobs every year & produce more than 8000 quality products for the Indian & international markets . Micro units offer employment to 65.34 lakhs population while, small and medium enterprises offer employment to 25.43 and 4.32 lakhs respectively.

MSMEs play a crucial role in the economic and social development of the country, regularly acting as basic of entrepreneurship. This sector also plays a main role in the development of the economy with their successful, well-organized, flexible and modern entrepreneurial spirit. It helps in depressing monopolistic practices of production and marketing, and keenly contributes to growth of national economy along with opportunity creation for building up of foreign exchange earning in national reserves.

MSME forms the back bone of our country. It not just , manufactures, produces & supplies goods to traders & end consumers, but also help India becoming self-reliant. It also supports millions of populations, who are struggling very hard to lead a respectable social life. Just like the dealers/traders who are the direct victims of Government decision to introduce FDI in multi brand & retail. The people engaged with MSME especially the smaller manufacturing units & cottage industries are at the risk of job loss & closure of business.

The MSME sector in India is greatly varied in terms of the size of the enterprises, variety of products and services, and levels of technology. This sector not only plays a crucial role in providing employment opportunities at comparatively lower capital cost than large industries but also helps in industrialisation of rural and backward areas, reducing regional imbalances and promising more equitable distribution of national income and wealth.

GROWTH AND PERFORMANCE OF MSME SECTOR

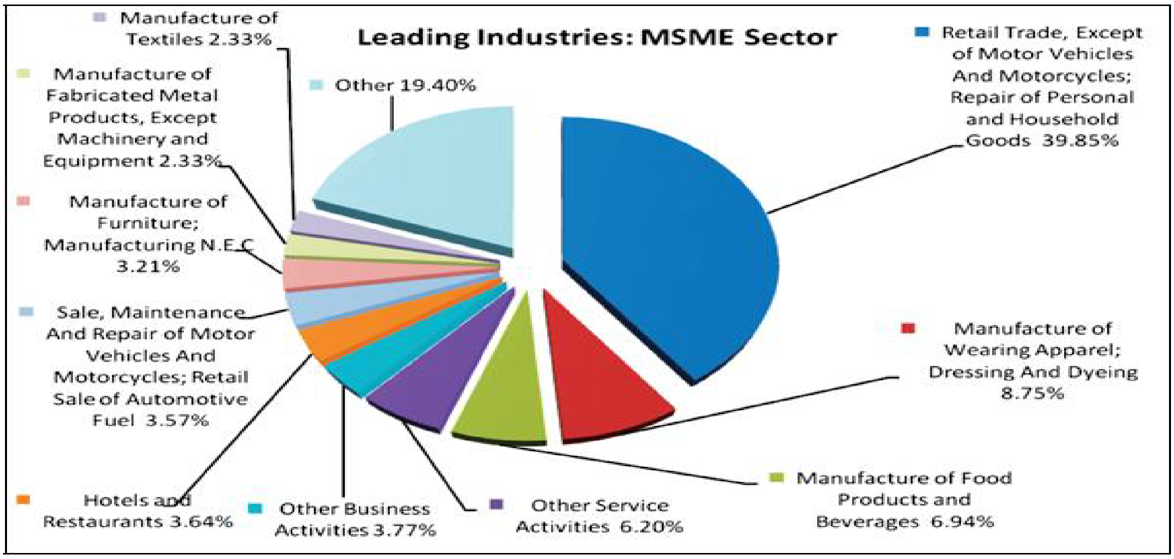
S.no	Year	Total Working Enterprise(in Lakh)	Employment (In Lakh)	Market Value of Fixed Asset (In Crore)	Gross Outpu (In Crore)
I	II	III	IV	V	VI
1	2001-02	105.21	249.33	154349	282270
2	2002-03	109.49	260.21	162317	314850
3	2003-04	113.95	271.42	170219	364547
4	2004-05	118.59	282.57	178699	429796
5	2005-06	123.42	294.91	188113	497842
6	2006-07	361.76†	805.23†	868543.79*	1351383.45*
7	2007-08#	377.37	842.23	917437.46	1435179.26
8	2008-09#	393.7	881.14	971407.49	1524234.83
9	2009-10#	410.82	922.19	1029331.46	1619355.53
10	2010-11#	428.77	965.69	1094893.42	1721553.42
11	2011-12#	447.73	1012.59	1176939.36	1834332.05

Source: http://www.msme.gov.in/ANNUALREPORT-MSME-2012-13P.pdf

† Including activities of wholesale/retail trade, legal, education & social services, hotel & restaurants, transports and storage & warehousing (except cold storage) for which data were extracted Economic Census 2005, Central Statistics Office, M/o SPI.

* Estimated on the basis of per enterprises value obtained from sample survey of unregistered sector for activities wholesale/retail trade, legal, education & social services, hotel & restaurants, transports and storage & warehousing(except cold storage) which were excluded from Fourth All India Census of MSME, unregistered sector

Projected



It is well known that the MSME provide the maximum opportunities for both self-employment and jobs after agriculture sector

IMPACT OF FDI IN RETAIL ON MSME SECTOR

The recent government policy verdict to permit 100% foreign direct investment in retail sector particularly in the multi-brand retail and 51% in single brand has not gone well with small and medium industrialist. In addition with government spins on the policy rules and terms, the MSME sector is the most troubled one.

In order to protect the interest of MSME sector, government in year 2011, announced in the Parliament about compulsory 30 percent sourcing from MSME. In respect of offers involving FDI beyond 51%, supplying of 30%, of the worth of goods purchased, will be done from India, if possible from MSMEs, village and cottage industries, artisans and craftsmen, in all sectors.

It is assumed that the obligatory 30 per cent sourcing from Indian micro and small industry will give a boost to the small scale businesses and would also support SMEs to achieve higher growth in sales, size of the industry, capacity addition, increased contracts, qualitative upgrading and products branding, technology improvement, employment etc.

With the opening up of retail trade space in India, the conventional retail network is bound to be troubled and the poor effects are going to set in. The conventional retailer will face a challenge for continued existence from mega retail chains, which are not just proficient in money investment, but are also skilled to manage the market financial side and fundamentals.

It is the MSME sector, which represents as the backend operator of country by manufacturing goods and making India self-sufficient. Government and its followers are determined that FDI in retail will assist Indian business as our demands are local, so apparently the choice of supplier and manufacturer by these mega retail chains will be local. Some people think that there is comparatively lesser threat and more opportunity for MSME after the arrival of foreign directed retail chains. They strongly believe that first it is the Indian MSME which realize the pulse of country thus making what Indian consumer needs. Besides it is the MSME which can guarantee better margins to the big retail chains. Thus the large retailers such as Wal-Mart, Carrefour and Tesco would need to take supplies from MSMEs in order to satisfy the needs of Indian consumers, by offering goods at reasonable price and by retaining their own working profits.

Still it is not as simple and direct where the manufacturers and customers are the happiest lot. Mega retail chains try to offer like products and services at all places and stores, which sooner or later mean they need to have similar supplies during their area of operations. It also means that producers needs to guarantee challenge of the volume expectation of the retail chains. Thus in such conditions, the big retailers will have to look for alternates which can supply them related goods in volumes. Such quantity can only be ensured by large scale industries. Thus it will be a victory situation for large scale businesses.

With the deteriorating market space, shutting down of small retail shops and outlets, the MSME sector will finally face the dark truth of losing the business. It is not only the volume issue, where the MSME will not be capable enough to fit as per the belief of the mega retail chains, even the payment terms and cycles will not go well with the existing arrangement. Big traders look for a bigger credit cycle whereas MSME traders due to revenue crisis and lack of investment opportunity are not in the position to allow delayed payments cycles. Delay in payments will have disastrous impact on the survival of entities. Thus in spite of a rosy image presented by the government and its advisors, the MSME sector will not be able to obtain any advantage by mega retail trade operated by mega foreign investments.

However, there is no clear study on how much existing domestic big retailer's source from the Indian market but still people in the industry think that it could be as high as 70%. Hence, even the correct execution of the protection law does not certify the safe existence of business of micro and small retailers. Besides, there is a question mark on the actual execution of this law in its correct spirit.

RECOMMENDATIONS AND SUGGESSIONS OF PARLIAMENTARY STANDING COMMITTEE FOR REGULATING FDI IN MULTI-BRAND RETAIL IN INDIA

The Parliamentary panel warned that FDI policy for retail may not have positive impact on MSMEs and has recommended that a regulatory authority be set up to safeguard the interest of domestic players in the sector. The following are the recommendations and suggestions given by the Parliamentary Standing Committee for regulating FDI in multi brand retail in India :

1) To assess the impact of FDI on medium, small and micro enterprises (MSME), the Parliamentary Standing Committee on Industry has recommended the formation of a 'Retail Regulatory Authority' to check the entry of foreign chains through foreign direct investment (FDI).
2) It recommends that the multi-brand chains should be regulated, so that customers are not cheated and farmers are not under-paid for their produce. Furthermore, it states that if multi-brand retail chains are not well regulated, it will impact medium, small and micro enterprises (MSMEs), farmers and domestic mandis.
3) Furthermore, the group also found the order of self-certification in respect of 30% sourcing rule contrary to the MSME sector and recommended the government that an auditor should specially certify the declaration. Although allowing 51% FDI in multi-brand retailing, the government made it compulsory for at least 30% of the worth of manufactured or processed goods to be sourced from small businesses.
4) Lastly, the panel also suggested the MSME ministry to order a study to assess the gain and losses of earlier FDI policies on the MSME sector, to find out if they have formed any back-end infrastructure, imparted skills to domestic manpower or upgraded managerial skills, as is being visualized in the recent FDI policy.

SUMMARY AND CONCLUSION

Thus, in the nut shell, we can say that even though the government and its advisors have been making an effort to show that MSME Sector will certainly be positively impacted by bringing FDI in retail in India, it is apparent that the government's policy of FDI in retail does not hold any water. This policy is not just disadvantageous for conventional small shopkeepers but also to a wider section of people, including MSME. With the beginning of FDI in retail, slowly but surely, Indians will lose its command over domestic trade and manufacturing. The position is not just the replication of history, however in modified form, where we have a creative and wealthy foreign trader, presenting glittered products to Indian consumers.

From trader, the alike people turned in manufacturer and importer of cheaper goods manufactured at diverse nations. All these ultimately mean a self-sufficient economy and to be turned into dependent market which gets impacted by the whims and belief of a mega investor, besides leading to mass unemployment, demolition of conventional industry base, death of traditional information regarding manufacturing and expansion of many current products from the shelves in the names of standards, quality and quantity. We should make sure that the back bone of India which is trade by small shopkeepers and the supply by the MSME remains intact, in order to maintain the nation's interest and autonomy.

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