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FDI in Retail Sector : An Analysis of Parliamentarians Views

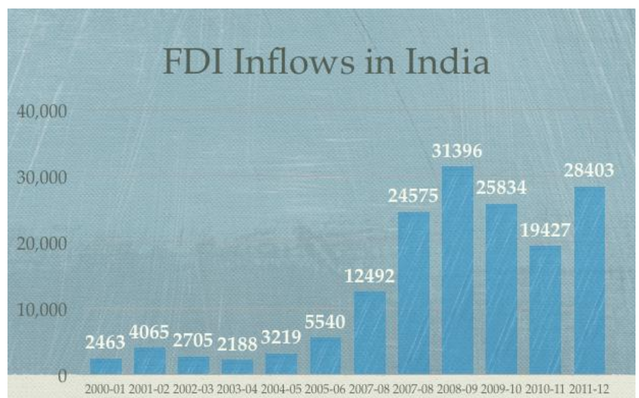
In principle, governments should not prevent anybody, Indian or foreign, from setting up any business unless there are very good reasons to do so. Hence, unless it can be shown that FDI in retail will do more harm than good for the economy, it should be allowed. A major argument given by opponents of FDI in retail is that there will be major job losses. Big retail chains are actually going to hire a lot of people. So, in the short run, there will be a spurt in jobs. Eventually, there's likely to be a redistribution of jobs with some drying up (like that of middlemen) and some new ones sprouting up. Fears of small shopkeepers getting displaced are vastly exaggerated. When domestic majors were allowed to invest in retail, both supermarket chains and neighbourhood pop-and-mom stores coexisted.

DR. SUDERSHAN NAIN

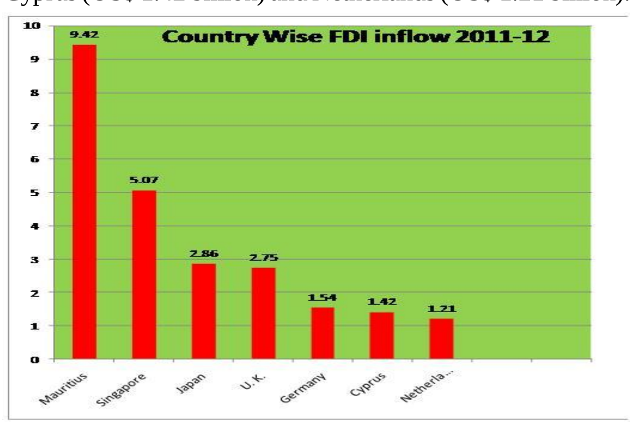
Introduction :

Foreign Direct Investment, or FDI, is a type of investment that involves the injection of foreign funds into an enterprise that operates in a different origin from the investor. FDI can be management, joint venture, transfer of technology and expertise. FDI as defined in Dictionary of Economics (Graham Bannock et.al). According to this book Foreign Direct Investment is investment in a foreign country through the acquisition of a local company or the establishment there of an operation on a new (Greenfield) site. To put in simple words, FDI refers to capital inflows from abroad that is invested in or to enhance the production capacity of the economy. Foreign Investment in India is governed by the FDI policy announced by the Government of India and the provision of the Foreign Exchange Management Act (FEMA) 1999. The Reserve Bank of India ('RBI') in this regard had issued a notification which contains the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000. This notification has been amended from time to time.

According to the Ernst & Young (E&Y)'s 2012 India Attractiveness Survey, investors view India as an attractive investment destination. India stands as the fourth most attractive destination for FDI in the survey's global ranking. Domestic market's high potential driven by an emerging middle class, cost competitiveness and access to a highly qualified workforce are the major factors that has been the magnet force to attract global investors. According to Ernst and Young, foreign direct investment in India in 2010 was $44.8 billion, and in 2011 experienced an increase of 25% to $50.8 billion. The following graph shows the clear picture of FDI from 2000 to 2012 :



Present Status of FDI in Retail : The graph indicates that Mauritius infused highest inflows worth US$ 9.42 billion, followed by Singapore (US$ 5.07 billion), Japan (US$ 2.86 billion), UK (US$ 2.75 billion), Germany (US$ 1.54 billion), Cyprus (US$ 1.42 billion) and Netherlands (US$ 1.21 billion).



The sectors which attracted huge FDI inflows during the 11-month period of 2011-12 are :

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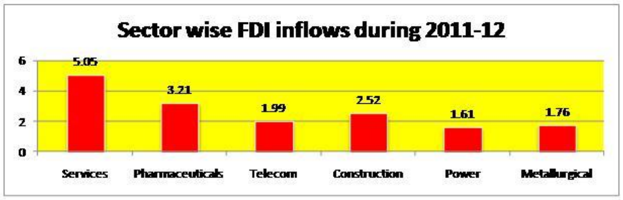

Government allowed 51% FDI in multi brand retail and increased FDI limit in single brand retail from 49% to 100%. 51% FDI in multi brand Retail and 100% in single brand is put hold till the time consensus is reached between the political parties. This is right now put on the back burner due to opposition from the political parties. There is stiff opposition being seen within the UPA allies in context of FDI in retail. But many still feared the political impact of the decision, including members of the ruling coalition. The storm of protest that ensued seems to have forced the Indian government to put FDI in retail on hold.

Government Arguments :

(1) Huge investments in the retail sector will see gainful employment opportunities in agro-processing, sorting, marketing, logistics management and front-end retail. At least 10 million jobs will be created in the next three years in the retail sector.

(2) FDI in retail will help farmers' secure remunerative prices by eliminating exploitative middlemen.

(3) Foreign retail majors will ensure supply chain efficiencies.

(4) Policy mandates a minimum investment of $100 million with at least half the amount to be invested in back-end infrastructure, including cold chains, refrigeration, transportation, packing, sorting and processing. This is expected to considerably reduce post-harvest losses.

(5) This will have a salutary impact on food inflation from efficiencies in supply chain. This is also because food, which perishes due to inadequate infrastructure, will not be wasted.

(6) Sourcing of a minimum of 30% from Indian micro and small industry is mandatory. This will provide the scales to encourage domestic value addition and manufacturing, thereby creating a multiplier effect for employment, technology up gradation and income generation.

(7) A strong legal framework in the form of the Competition Commission is available to deal with any anti-competitive practices, including predatory pricing.

(8) There has been impressive growth in retail and wholesale trade after China approved 100% FDI in retail. Thailand has experienced tremendous growth in the agro-processing industry.

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

(10) In any case, organized retail through Indian corporate is permissible. Experience of the last decade shows small retailers have flourished in harmony with large outlets.

Opposition's Arguments :

(1) Move will lead to large-scale job losses. International experience shows supermarkets invariably displace small retailers. Small retail has virtually been wiped out in developed countries like the US and in Europe. South East Asian countries had to impose stringent zoning and licensing regulations to restrict growth of supermarkets after small retailers were getting displaced. India has the highest shopping density in the world with 11 shops per 1,000 people. It has 1.2 crore shops employing over 4 crore people; 95% of these are small shops run by self-employed people

(2) Global retail giants will resort to predatory pricing to create monopoly/oligopoly. This can result in essentials, including food supplies, being controlled by foreign organizations.

(3) Fragmented markets give larger options to consumers. Consolidated markets make the consumer captive. Allowing foreign players with deep pockets leads to consolidation. International retail does not create additional markets, it merely displaces existing markets.

(4) Jobs in the manufacturing sector will be lost because structured international retail makes purchases internationally and not from domestic sources. This has been the experience of most countries which have allowed FDI in retail.

(5) Argument that only foreign players can create the supply chain for farm produce is bogus. International retail players have no role in building roads or generating power. They are only required to create storage facilities and cold chains. This could be done by governments in India.

China permitted 100% FDI in retail in the 1990s, but has had impressive growth in the sector. This year, for instance, it grew more than 20% for six of the eight months for which data is available. China has seen neither loss of employment, nor predatory pricing. Indonesia is also a telling example. Even after several years of the establishment of supermarkets, 90% of fresh food and 70% of all food is still controlled by traditional retailers. Don't forget the advantages India has the highest shop density in the world (11 shops per 1,000 people). It has 12 million shops employing 40 million people, and 95% of these are small shops run by the self-employed. This is an unorganised, yet powerful force. Foreign chains are not a threat because they can never offer the convenience of or loyalty enjoyed by small neighbourhood stores. We would likely witness a similar scenario in India, because these benefits are observed:

Advantages of FDI in Retail Sector in India :

Growth in economy : Due to coming of foreign companies' new infrastructure will be build, thus real estate sector will grow consequently banking sector, as money need to be required to build infrastructure would be provided by banks.

Job opportunities : Estimates shows that this will create about 80Lakh jobs. These career opportunities will be created mostly in retail, real estate. But it will create positive impact on others sectors as well. Read about career options in Retail sector.

Benefits to farmers : Farmers in India get only 10%-12% of the price the consumer pays for the agro-products. Coming of organized retailing will benefit farmers in big way. Big retailers sell their product at very competitive prices. So, they source it directly from the farmers. Middle man does not have any place in this format of retailing. This will not only benefit farmers but also help in checking the food inflation. Also India has very inadequate facilities to store the food grains and vegetables. As the investment will flow into back end infrastructure, supply chain will get strengthened. Storage is a major problem area and 20%-25% of the agro products get wasted due to improper storage.

Another area which is also the cause of concern is movement of vegetable and other perishable agro item from one place to another. Lack of proper transportation forces the farmer to sell their produce in local market. This results in the lower realization on the produce.

Benefits to Consumers : Consumer will get variety of products at low prices compared to market rates, and will have more choice to get international brands at one place.

Trade : Foreign Direct Investments have opened a wide spectrum of opportunities in the trading of goods and services in India both in terms of import and export production. Products of superior quality are manufactured by various industries in India due to greater amount of FDI Inflows in the country.

Technology diffusion and knowledge transfer : FDI apparently helps in the outsourcing of knowledge from India especially in the Information Technology sector. Developing countries by inviting FDI can introduce world-class technology and technical expertise and processes to their existing working process. Foreign expertise can be an important factor in upgrading the existing technical processes.

Increased competition : FDI increases the level of competition in the host country. Other companies will also have to improve on their processes and services in order to stay in the market. FDI enhanced the quality of products, services and regulates a particular sector. Linkages and spillover to domestic firms- Various foreign firms are now occupying a position in the Indian market through Joint Ventures and collaboration concerns. The maximum amount of the profits gained by the foreign firms through these joint ventures is spent on the Indian market.

Human Resources Development : Employees of the country which is open to FDI get acquaint With globally valued skills.

Improvement in infrastructure : Lack of infrastructure in the retailing chain has been one of the common issues in India for years which have led the process to an incompetent market mechanism. FDI might help India overcome such issues by channelizing the resources in the right manner.

Effective Public distribution system : In the last years, the Public distribution system is proved to be significantly ineffective. In spite of the fact that the government arranged for subsidies, the food inflation has caused its negative impact continuously and it can be handled by FDI.

Disadvantages of FDI in Retail Sector in India :

(1) According to the non-government cult, FDI will drain out the country's share of revenue to foreign countries which may cause negative impact on India's overall economy.

(2) The domestic organized retail sector might not be competitive enough to tackle international players and might loose its market share.

(3) Many of the small business owners and workers from other functional areas may lose their jobs, as lots of people are into unorganized retail business such as small shops.

However the government is quite stringent on this issue and determined to allow FDI in India. The actual impacts would be observed over time and till then the laymen have nothing but to hope for the best!

Conclusion :

In principle, governments should not prevent anybody, Indian or foreign, from setting up any business unless there are very good reasons to do so. Hence, unless it can be shown that FDI in retail will do more harm than good for the economy, it should be allowed. A major argument given by opponents of FDI in retail is that there will be major job losses. Big retail chains are actually going to hire a lot of people. So, in the short run, there will be a spurt in jobs. Eventually, there's likely to be a redistribution of jobs with some drying up (like that of middlemen) and some new ones sprouting up. Fears of small shopkeepers getting displaced are vastly exaggerated. When domestic majors were allowed to invest in retail, both supermarket chains and neighbourhood pop-and-mom stores coexisted. It's not going to be any different when FDI in retail is allowed. The argument that farmers will suffer once global retail has developed a virtual monopoly is also weak. To begin with, it's very unlikely that global retail will ever become monopolies. Secondly, it can't be anyone's case that farmers are getting a good deal right now. The fact is that farmers barely subsist while middlemen take the cream. Let's not get dreamy about this unequal relationship.

Advantages include : New Job opportunities in retail and real estate, Growth in economy, Better price and large brand range to choose from, new infrastructure development and better price for farmers in Vegetable and fruit retail.

Nevertheless much said about good things that FDI in retail will bring but argument will not be justified if we do not take into account the grey areas. Some of the grey areas are: Predatory pricing could strangulate the domestic retailers. It has been seen MNCs retailers uses there big size to kill competitors. In order to bring goods at lowest possible price for customers they squeeze the margins of their suppliers. So as claimed by thousand that suppliers will benefit, it still doubted.

In order to correct these anomalies, India need to have strong regulator for the sector. And at the same time strengthen the Competition Commission of India before these Big Retailers prowls into the Indian Territory.

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Financial Analysis of Nationalized Banks in Marathwada region

The present research paper based on Nationalized bank financial role in Marathwada region. today we know about Marathwada is backward region in Maharashtra as well as in India in fields viz educational, Industral, Agri-allied activities business and basic needs etc. The aim of establishment of nationalized bank in India has focused on each undeveloped, in equilty areas, as well as changed living standard of people through saving and loan. hence we have focoused on two significantly factor of nationalized bank deposit and credit. It is essential contents for developing areas also change living life of people. Therefore this paper through Analysised deposit and credit of nationalized bank in Marathwada reasion. ***Keywords : Deposit, Credit.***

GAIKWAD SHASHIKANT TUKARAM

Introduction :

In India to have social control over banks on 19th July 1969 the government nationalized fourteen major commercial bank and again in 1980 the government nationalized 6 commercial banks these development demonstrated the government commitment to reshape the banking system to serve the needs of the development of the economy in conmformity with national policy and objectives.

Since Nationalisation of major commercial banks, banking policy has been cotineously re-oriented encompassing the socio-economic objectives laid down in the successive five year plans, these measure have been taken to reduce economic inequilty and reduction of inter regional disparities.

Maharashtra is the 3rd Largest state both in areas and population of India, Mumbai is the capital of Maharashtra truely regarded as the commecial capital of India, The State of Maharashtra occupies the most permanent position in the economic and banking map in India.

There ware 11292, 11331, and 12640 Branches of commercial bank in 2007, 2008 and 2009 Respectively, deposit of commercial bank in crores were 19719820, 22113612 and 26215231 Respectively credit of commercial banks was 22024813, 27512301 and 212254012 crores Respectively during the same period.

Marathwada is a backward region in Maharashtra as well as India, there are Eight districts VIZ Aurangabad, Beed, Jalna, Nanded, Usmanabad, Hingoli, Parbhani, Latur. Aurangabad is only one city has been developing than other seven districts, Most backward areas have in Beed, Osmanabad, Hingoli, and developing areas are in Nanded, and Latur, Parbhani have satisfied in Agri- Allied activities business as well.

Therefore significantly role of nationalized bank in Marathwada region would essential.

Objectives :

(1) To know deposit and credit of nationalized bank in Marathwada region.

(2) To make analysised of deposit and credit.

Review of Literature :

(1) While comenting on the operational efficiency of banks the Chakravarthy commitee (1985), Expressed their view that the concept of operational efficiency of commercial banks in India in associated with such diverse aspects of its operations as cost effectiveness profitability, customer service, priority sector lending, Mobiliazation and deployment of credit, operational efficiency in banks has attained a wider connotation, the commite again observed that there is a need to introduce some elements of prize competition among banks, The controlled competition was recommended by the committee in this regard.

(2) Customers towards bank credit in raising their living standard by malayadri (1988), it was revelated that majority of the borrowers were satisfied with bank personnal in understanding and helping to solve their problems. Providng advise and assiting in proper utilization of credit. but disbursal of loan within reasonable time and supervising the field were lacking sixty-six percent of the respondents were unabale to follow bank rules and processure and 54 % found the working time unsuitable and suggested change to working hours 40 % of customer considered bank credit as a risk in future and a few of them stated that prestige.

Research Student, C/o Sarde Niwas, Teachers Colony, Shahu Nagar, Tq. & Dist. Beed (Maharashtra)

Financial Analysis :

Nationalized banks in Marathwada region
(As on march 2009)

District	Deposit %	Credit %
Aurangabad	33	32
Beed	10	10
Latur	10	11
Nanded	16	17
Parbhani	10	10
Hingoli	07	06
Osmanabad	06	05
Jalna	08	09

Above the table shows the deposit and credit ratio of nationalized banks in Marathwada region. Aurangabad city has Increased in deposit and credit ratio than other districts, Hingoli and Osmanabad district have weaken and lowest in deposit and credit ratio thus beed and Jalna district have satisfied in both ratio of nationalized banks also Nanded and Latur have beed increased in deposit and credit ratio. Parbhani district have increased equally some district perfomance. overall perfomance of nationalized bank in Marathwada region has been improving and satisfied, Its ratio hasn't achieving objectives and aim by deciding government policy. Therefore Nationalized bank should be focused to backward areas of district and should go policy and schemes to priority sector and ineuqlity areas.

Conclusion :

Deposit of nationalized bank in Marathwada region has been increased and its ratio has't been sufficient to achieve objectives by governcement policy decision. Only Aurangabad, Nanded and Latur have satisfied in both ratio, other district are weak and poor to achieving aim and policy schemes. some district have been trying to improve deposit ratio.

Credit ratio of nationalized bank isn't satisfactory. credit ratio has declined and decreased than deposit ratio of nationalized bank in Marathwada region. Credit ratio of some districts have weak and poor in credit deployment in their district. Overall ratio perfomance of deposit and credit is weak and poor during study period. therefore nationalized bank should be focused on backward areas in their district level.

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Establishment & Preparation of Financial Statement : Role of Technology in I.R.D.A.

The report of the auditors on the financial statements of every insurer and reinsurer shall be in conformity with the requirements of schedule C, or as near there to as the circumstances permit. The authority may, from time to time, issue separate directions / guidelines in the matter of appointment continuance or removal of auditors of an insurer or reinsurer, as the case may be, and such directions/guidelines may include prescriptions regarding qualifications and experience of auditors, their relation. Period of appointment. Etc, as may be deemed by the authority.

SMT. NEELIMA SHUKLA* & DR. DEEPAK DUBEY**

On and from the commencement of these regulations. the insurance regulatory and development authority (Preparation of Financial statements and auditor's report of Insurance companies). Regulations 2000 shall stand superseded except as respects things done or omitted to be done there under.

Authority means the insurance regulatory and Development Authority establishment under sub – Section (1) of Section 3 of the Insurance regulatory and Development Authority Act. 1999 (41 of 1999).

All words and expressions used herein and not defined but defined in the insurance Act., 1938 (4 of 1938), or Insurance Regulatory and Development Authority Act 1999. (41 of 1999) or companies Act., 1956 (1 of 1956), shall have the meaning respectively assigned to them in those Acts.

Preparation of Financial Statements. Management report and auditor's report.

(1) The report of the auditors on the financial statements of every insurer and reinsurer shall be in conformity with the requirements of schedule C, or as near there to as the circumstances permit.

(2) The authority may, from time to time, issue separate directions / guidelines in the matter of appointment continuance or removal of auditors of an insurer or reinsurer, as the case may be, and such directions/guidelines may include prescriptions regarding qualifications and experience of auditors, their relation. Period of appointment. Etc, as may be deemed by the authority.

(3) An insurer carrying on life insurance business, after the commencement of these regulations. Shall comply with the requirement of schedule A.

(4) An insurer carrying on general insurance business, after the commencement of these regulations shall comply with the requirement of schedule B.

Some Accounting principles for preparations of financial Statements :

(1) Every Balance sheet revenue Account [Policyholders Account

Receipts and payments account (cash flow statement) and profit and loss account [share holders account] of an insurer shall be in conformity with the accounting standard (As) issued by the ICAI. To the extent applicable to insurer carrying on life insurance business, except that.

(1) Accounting standard 3 (AS3) - Cash flow statement cash flow statement shall be prepared only under the direct method.

(2) Accounting standard 17 (AS - 17) – Segment reporting – shall apply to all insurer irrepective of the requirement regarding listing and turnover mentioned therein.

(i) Premium shall be recognized as income when due. For linked business the due date for payment may be taken as the date when the associated unit are created.

(ii) Acquisitions costs, if any, shall be expended in the period in which they are incurred.

Acquisition costs are those costs that very with and are primarily related to the acquisition of new and renewal insurance contract. The most essential test is the obligatory relationship between costs and the execution of insurance contract.

(1) The ultimate cost of claims shall comprise the policy benefit amount and specific claims settlement costs where applicable.

***Mata Jija Bai Government P.G. Girls College, Indore (Madhya Pradesh)**
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(2) The estimation of liability against life policies shall be determined by the appointed actuary of the insurer pursuant to his annual investigation of the life insurance business. Actuarial assumptions are to be disclosed by way of notes to the account.

The liability shall be so calculated that together with future premium payments and investment income the insurer can meet all future claims.

(1) Loans shall be measured at historical cost subject to impairment provisions the insurer shall assess the quality of its loan assets and shall provide for impairment, the impairment provisions shall not be lower than the amounts derived on the basis of guidelines prescribed from time to time by the reserve Bank of India (RBI). That apply to companies and financial institutions.

(2) The funds for future appropriation shall be presented separately.

The funds for future appropriation represent all funds the allocation of which either to the policy holders or to the share holders has not been determined by the end of the financial year.

Preparation of Financial Statement :

Revenue Account for the year ended 31st March 2008 ——————

Policy holders account (Technical Account)

Particulars	Schedule	Current year (Rs. 000)
Premiums earned net		720
(a) Premium		200
(b) Reinsurance ceded		350
(c) Reinsurance accepted		170
Income from Investment		
(a) Interest Dividends & Rent Gross		510
(b) Profit on sale/revaluation of investment		720
(c) loss on sale/redemption of investment		-
(d) Transfer (Gain on revolution change in fair value)		312
Other Income (to be specified)		
Total (A)		1542
Commission	2	35
Operating expenses related to Insurance business	3	70
Provision for doubtful debts		36
Bad debts written off		
Provision for tax		27
Provision (other than taxation)		
(a) for dimination in the value of investment (Net)		12
(b) other (to be specified)		26
Total (B)		**206**
Benefit paid (Net)	4	20
Interim bonuses paid		38
Change in valuation of liability in Recpect of the policies		
(a) Gross		22
(b) Amount ceded in reinsurance		42
(c) Amount accepted in reinsurance		39
Total (c)		**161**
Surplus (deficit) (D) = A+B+C		**1909**

Establishment and incorporation of authority :

With effect from such date as the central government may by notification there shall be established for the purposes of this Act. An authority to be called "The Insurance regulatory and development authority". The head office of the authority shall be of such place as the central government may decide from time to time.

The authority may establish offices at other Places in India.

Composition of authority :

The authority shall consist of the following members homely.

(a) A chairperson **(b)** Not more than five whole time member **(c)** Not more than four part time member.

to be appointed by the central government from amongest persons of ability integrity and standing, who have knowledge or experience in life insurance, general insurance, actuarial science, finance, economics, law, accountancy, administration or any other discipline which would in the opinion of the Central government be useful to the authority provided that the Central government shall while appointing the chairperson and the whole time member ensure that at least one person each is a person having knowledge or experience in life reinsurance general insurance of actuarial science respectively officers and employees of authority.

The authority may appoint offices and such another employees as it considers necessary for the efficient discharge of its function under this Act.

The terms and other conditions of service of officers and other employees of the authority appointed under sub-section (1) shall be governed by regulations made under this Act.

References :

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