SYNOPSIS

OF THE DISSERTATION TO BE SUBMITTED

TO THE UNIVERSITY OF MUMBAI FOR THE AWARD OF THE DEGREE OF PhD (Arts)

Title of the Dissertation: FDI IN HEALTHCARE RETAIL AND ITS IMPACT ON EMPLOYMENT IN INDIA

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Recognized: SOMAIYA INSTITUTE OF MANAGEMENT STUDIES AND RESEARCH

Registration number and date: 06 dt 12/01/2007

Date of submission: FEBRUARY 4, 2009

Of Synopsis

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UNIVERSITY OF MUMBAI
SYNOPSIS

FDI IN HEALTHCARE RETAIL AND ITS IMPACT ON EMPLOYMENT IN INDIA

Research Scholar: N.Chandrasekhar
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INTRODUCTION

The economic health of a nation is indicated by the amount of foreign direct investment it attracts. The developed nations have enjoyed benefits of the FDI and continue to do so. This fact is not surprising, as it is these very traits exhibited by such economies which have been instrumental in building this situation—essentially a good, consistent and performing economy which offers assured returns over an extended period of time. Ultimately it is the credibility of a country as a ‘brand’ which in fact is decided by its economic health. Tables 1 & 2 serve to demonstrate this aspect with reference to India.

Table 1

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Financial Year (April-March)</th>
<th>Equity</th>
<th>Re-invested earnings</th>
<th>Other capital</th>
<th>Total FDI Inflows</th>
<th>%age growth over previous year</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) 1991-2000 (from April '91 to March '00)</td>
<td>15,483</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,483</td>
<td>-</td>
</tr>
<tr>
<td>1 2006-07</td>
<td>2,339</td>
<td>61</td>
<td>1,350</td>
<td>279</td>
<td>4,023</td>
<td>-</td>
</tr>
<tr>
<td>2 2007-08</td>
<td>3,904</td>
<td>191</td>
<td>1,645</td>
<td>390</td>
<td>6,132</td>
<td>(+) 52 %</td>
</tr>
<tr>
<td>3 2003-04</td>
<td>2,674</td>
<td>190</td>
<td>1,833</td>
<td>438</td>
<td>6,026</td>
<td>(+) 18 %</td>
</tr>
<tr>
<td>4 2004-05</td>
<td>2,197</td>
<td>32</td>
<td>1,460</td>
<td>633</td>
<td>4,322</td>
<td>(-) 14 %</td>
</tr>
<tr>
<td>5 2005-06</td>
<td>3,250</td>
<td>528</td>
<td>1,904</td>
<td>369</td>
<td>6,051</td>
<td>(--) 40 %</td>
</tr>
<tr>
<td>6 2006-07 (P)</td>
<td>5,540</td>
<td>435</td>
<td>2,760</td>
<td>226</td>
<td>8,361</td>
<td>(+) 28 %</td>
</tr>
<tr>
<td>7 2007-08 (P)</td>
<td>15,585</td>
<td>897</td>
<td>5,091</td>
<td>506</td>
<td>22,079</td>
<td>(+) 153 %</td>
</tr>
<tr>
<td>8 2007-08 (P)</td>
<td>24,574</td>
<td>590</td>
<td>4,476</td>
<td>343</td>
<td>28,933</td>
<td>(+) 35 %</td>
</tr>
<tr>
<td>9 2008-09 (April - July)</td>
<td>12,320</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12,320</td>
<td>-</td>
</tr>
<tr>
<td>(B) Sub Total (1 to 9 above) (from April '06 to July '08)</td>
<td>72,283</td>
<td>2,834</td>
<td>20,519</td>
<td>3,184</td>
<td>114,200</td>
<td>-</td>
</tr>
<tr>
<td>CUMULATIVE TOTAL (A) + (B) (from April '91 to July '08)</td>
<td>87,796</td>
<td>2,834</td>
<td>20,519</td>
<td>3,184</td>
<td>114,203</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: (i) RBI's Bulletin August 2008 dt. 14.08.2008 (Table No. 46 - FOREIGN INVESTMENT INFLOWS).  
(ii) * Figures for equity capital of unincorporated bodies for 2006-07, 2007-08 are estimates.  
(iii) ** Data in respect of ‘Re-invested earnings’ & ‘Other capital’ for the year 2005-06 & 2006-07 are estimated as average of previous two years.  
(iv) (P) All figures are provisional.  
(v) Updated by RBI up to July 2008.  
(vi) * Include Swap of Shares US$ 3.1 billion.  
(vii) Data on FDI have been revised since 2000-01 with drop down coverage to approach international best practices.  
(viii) Monthly data on components of FDI as per drop down coverage are not available.  
(ix) RBI has included the amount of US$ 92 million for the month of April 2007 during this Bulletin.
Table 2

B. FINANCIAL YEAR-WISE DIPP’S FDI EQUITY INFLOWS:
   (Equity capital components only)

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Financial Year (April – March)</th>
<th>Amount of FDI Inflows (excluding advance)</th>
<th>Amount of FDI Inflows (excluding advance)</th>
<th>%age growth over previous year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>In rupees crores</td>
<td>In US$ million</td>
<td>In rupees crores</td>
</tr>
<tr>
<td>(A)</td>
<td>1991-2000 (August 91-March 00)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.</td>
<td>2000-2001</td>
<td>12,646</td>
<td>2,908</td>
<td>10,733</td>
</tr>
<tr>
<td>2.</td>
<td>2001-2002</td>
<td>19,361</td>
<td>4,222</td>
<td>18,054</td>
</tr>
<tr>
<td>3.</td>
<td>2002-2003</td>
<td>14,932</td>
<td>3,134</td>
<td>12,955</td>
</tr>
<tr>
<td>4.</td>
<td>2003-2004</td>
<td>12,117</td>
<td>2,634</td>
<td>10,237</td>
</tr>
<tr>
<td>5.</td>
<td>2004-2005</td>
<td>17,136</td>
<td>3,759</td>
<td>14,643</td>
</tr>
<tr>
<td>6.</td>
<td>2005-2006</td>
<td>24,613</td>
<td>5,548</td>
<td>24,613</td>
</tr>
<tr>
<td>7.</td>
<td>2006-2007 *</td>
<td>70,630</td>
<td>15,726</td>
<td>70,630</td>
</tr>
<tr>
<td>8.</td>
<td>2007-2008 *</td>
<td>98,664</td>
<td>24,579</td>
<td>98,664</td>
</tr>
<tr>
<td>9.</td>
<td>2008-2009 (April - July)</td>
<td>51,440</td>
<td>12,320</td>
<td>51,440</td>
</tr>
<tr>
<td>(B) Sub. Total (1 to 9 above) from April 00 – July 08</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CUMULATIVE TOTAL *(A) + (B) from August ’91 to July ’08</td>
<td>392,144</td>
<td>91,526</td>
<td>372,276</td>
<td>89,349</td>
</tr>
</tbody>
</table>

Note: (i) FEDAI (Foreign Exchange Dealers Association of India) conversion rate from rupees to US dollar applied on the basis of monthly average rate provided by RBI (DEAP), Mumbai.
(ii) * includes Stock Swap of Shares USD 3.2 billion for the year 2006-2007 & USD 5.0 BILLION FOR THE YEAR 2007-08.

Do the above figures justify the introduction of FDI in retail? This is what this research study proposes to explore besides the quantum and the consequent impact particularly on employment in this sector.

There are a number of economies in our world addressed as “third world” economies or ‘developing economies’. The development of a country is measured with statistical indexes such as income per capita, GDP, life expectancy, rate of literacy etc... The United Nations has developed the “Human Development Index” (HDI) a compounded indicator of the above statistics to gauge the level of human development. Developing countries are in general countries which have not achieved a significant degree of industrialization relative to their population and which have in most cases a low standard of living. As per World Bank estimates 456 million people live below the international poverty line of $1.25 per day. In India 300 hundred million Indians will go to bed hungry every night which is 4 out of 10 Indians. There could be a further segregation of such economies
based on the traits exhibited by some of these Third World (developing) economies taking into consideration factors like, market potential, industrial growth, demographics, political stability, unemployment scenario and a horde of other factors, which impact the overall economy of the country.

A good number of developing economies in turn offer growth opportunities for the developed economies, due to the fact that most of the developed economies are at a maturity stage and look for growth outside their national boundaries. This results in providing the ‘new blood’ to the system which is otherwise healthy. India and China are providers of such opportunities to the developed economies like USA, UK, and Germany. While China has taken this initiative of welcoming FDI earlier since the late 1970’s; India has acted on this issue progressively from the early 90’s. (Refer page 13). There are two routes for investing in India: one the automatic route which does not require prior permission excepting that the Reserve Bank of India should be informed within 30 days of investment and the second route through prior permission and approval.

Certain sectors have received early recognition in this regard, and FDI inflows have greatly impacted growth of these sectors including defense production, FM broadcasting, etc...

One of the sectors which have been put on the back burner is “retail” which again has witnessed a lot of debates and turbulent responses from the trade as such. (Refer figure A notice the absence of retail). Currently 51% FDI is allowed in single brand stores as far as the organized retail is concerned. Being one of the largest employer in India (over 40 million), contributing 5.2% of the GDP and composed essentially of about 12 million unorganized units (as per KPMG/FICCI survey) any decision to allow further
liberalization in FDI in this sector is expected to have a two way impact essentially between the have’s and have not’s, that is between the organized and the traditional. On the other hand, secondary data have thrown up the aspect that in every single sector where FDI has been introduced it has led to greater growth due to greater productivity which again is driven through technology, policies, and operating standards and better trained and skilled manpower. This then brings us to the issue: should Indian economy invite FDI in the retail sector or not? Assuming that we do, what will be the consequences for our traditional retailers, and in particular would it impact their livelihood?

Figure (A) (Source: Reserve Bank of India)
A KPMG-FICCI-2005 study reveals the gaps (is represented by figures, A,B,C,D,E which are following) and consequently the issues that need to be addressed. Healthcare is the prevention, treatment, and management of illness and the preservation of mental and physical well-being through the services offered by the medical, nursing, and allied health professions including the subset of retail.

With health store retail requiring substantial technical inputs and training these aspects can only get more amplified with different regulatory agencies involved at various stages

Figure (B)

![Figure B](image)

Figure (C)

![Figure C](image)

Source: IMAGES Retail, August 2006

Figure (D) & (E)
These issues will have to be addressed taking adequate care to get the maximum number of traditional retailers into the mainstream. One of the most important aspects would be training the existing and future workforce related to this segment. The figure (G) below is indicative of the same.
Over the last few years, the Indian healthcare sector has been in a state of transition from a static to a dynamic one due to a number of "drivers". Also healthcare happens to be one of the key drivers of national economic performance and an indicator further complicated due to the fact that within itself, the segment is diverse. This segment is dominated by the pharmaceutical industry with pharmaceutical retailers playing an active role and a great percentage of them in the unorganized segment. With a number of offshore retail brands (for instance Wal Mart, TESCO, Carrefour) waiting for the official permission to set up shop in India, it is a question of time before foreign drug retailers take a percentage of the healthcare pie which would of course be preceded by substantial investments from them with a lot of expectations in terms of outcomes. For one, they would expect a level-playing field in the form of mandatory requirements, regulations and their enforcement, standards of training and quality delivery systems which are almost non-existent in the current pharmaceutical retail segment in India. For instance it is essential to store most of the drugs around 25*Centigrade which requires that the store
be air-conditioned but this is not the case. Also the continued presence of a pharmacist
during the store working hours is essential but this is not followed. All of them would
require huge investment and one possible source could be the foreign direct investment.
This directly translates into “shape up or ship out” situation resulting in a direct impact
on the unorganized pharmaceutical retailers.
OBJECTIVES

The present study has the following as major objectives:

1. To estimate the potential of FDI in India’s Healthcare retail

2. To understand and study the opportunities emerging out of organized retail healthcare

3. Using the above to arrive at the impact on employment in India
METHODOLOGY

The entire methodology used to meet the above mentioned research objectives can be summarized as follows:

Figure (H): Flow diagram for survey process

The survey would entail review of literature and publications. This would also entail discussions with experts in the field using pointers and with customers using a questionnaire.

The experts would be from various healthcare associations like the Indian Pharmaceutical Association, Retail Associations, Pharmacy-related academicians, Industrialists associated with the health trade, human resource experts in the pharmaceutical space, officials from CII, FICCI, other Chambers of Commerce and Ministry of Health and Family Welfare officials of Government of India.

The field survey comprises a process which involves the following steps:

A. Questionnaire Design:
The nature of the study being such that it required exploratory method which implied:

Questions used would be POINTERS and OPEN ENDED so as to facilitate a discussion, to understand the various issues involved in the foreign direct investment aspects of the retail sector and therein the retail health care sector. It must be emphasized that currently this segment is in the nascent stage hence there are limited number of experts who have an in-depth understanding of the concept of “FDI in Retail Healthcare System” and hence the need to do an exploratory study rather than a descriptive study.

B. The data acquisition stage involves collecting the data from the various contact points at selected locations.

C. The data analysis would involve analyzing the data collected and would also include ensuring the quality of data as a first step.

D. This structured questionnaire would be administered to the following samples:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Organization</th>
<th>Total Members</th>
<th>Sample Size</th>
<th>Actual Nos.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>IPA/FDA</td>
<td>100</td>
<td>45</td>
<td>20</td>
</tr>
<tr>
<td>2</td>
<td>CII/Promotion Board</td>
<td>NA</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td>3</td>
<td>MSRCDA</td>
<td>50</td>
<td>10</td>
<td>8</td>
</tr>
<tr>
<td>4</td>
<td>Retail professionals</td>
<td>300</td>
<td>150</td>
<td>45</td>
</tr>
<tr>
<td>5</td>
<td>Retail chemists</td>
<td>4400</td>
<td>200</td>
<td>120</td>
</tr>
<tr>
<td>6</td>
<td>Consumers &amp; Executives</td>
<td>-</td>
<td>250</td>
<td>125</td>
</tr>
<tr>
<td></td>
<td></td>
<td>20</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>4870</td>
<td>675</td>
<td>336</td>
</tr>
</tbody>
</table>

Table (3): Sample Size
It is observed that the executives group was cooperative and conscious in giving the feedback and stuck to their period of appointment.

{The methodology used for the current research was based on and extension of the Master of Philosophy thesis entitled “Foreign Direct Investment in the Health store retail-An analysis of Problems, Implications & Perspectives”- a thesis submitted in October 2005 by the scholar (N.Chandrasekhar) to the Alagappa University towards his MPhil thesis (unpublished)}
REVIEW OF LITERATURE

The Indian economy remained a highly inward looking one for the first three decades of planning. It was insulated and protected through different trade barriers thus not exposing the domestic players to competition. Post mid 1980’s attempts were made to come out of this protectionism attitude but the real credit of setting out on this path-breaking exercise of liberalizing goes to Dr Manmohan Singh who through his 1991 union budget enabled India to embark on a path of liberalization, privatization and globalization. Since 1991 foreign direct investment has been a part of the long term economic policy. Prior to 1991 FDI was allowed selectively up to 40% which gradually experienced liberalization as in 1991 FDI was allowed up to 51% under the automatic route in 35 priority sectors which in 1997 was enhanced up to 74/51/50% in 112 sectors under the automatic route. This underwent further enhancements in year 2000 which allowed 100% under automatic route in all sectors except a small negative list. Between the periods 2000-05 more sectors were opened for FDI, equity caps raised in many sectors and procedures simplified.

The topic ‘Foreign Direct Investment in Healthcare Retail and its impact on employment in India’ is relatively a contemporary issue. An extensive search was carried out in the libraries of well-known management schools and reputed organizations, including the Reserve Bank of India (RBI). This search revealed that in Mumbai including the RBI currently there are no books / literature available which directly link FDI with retail healthcare and employment particularly in the pharmacy sector. However, books and literatures are available on the subject of FDI / Retail Industry/employment, (none which interconnects the three topics). Under these circumstances the scholar is motivated to
undertake a research study on this issue that would to a certain degree be useful to the industry at large and to the policy makers in particular.

In view of the above, an attempt has been made to review the literature on FDI and retail separately, and then an attempt has been made to meaningfully link them with employment for the purpose of carrying out this study.

Douglas H Brooks (2005) deals with the concept of FDI and its impact on the country’s economy. The author specifically refers to six Asian economies (excluding India) and the various policy implications.

Sanjaya Lall, Shujiro Urat (2003) deal with different possible approaches to access and absorb foreign technologies and the importance of its infusion with the domestic technology. What we now call as ‘glocalisation’. It addresses this imbalance aspect between FDI and technological activity in building export competitiveness with special reference to Japan.

Amanda Perry (2001) recommends a country-specific approach to FDI taking care of both the investor as well as the host country’s interests which would result in quality economic growth. It is a subtle reminder that the investor comes to you with ‘expectations’ which imply costs.

Henry Loewendahl (2001) dwells on how countries attract FDI using marketing-oriented investment promotion agencies with a certain set of guidelines. A very clear message is delivered that you need to draw attention that you are existing and offer a good choice.

Theodore H Moran (2003) aims at articulating the international set or framework of rules and regulations to govern FDI. It explains the positive and negative aspects of these rules.
Balasubramanyam and Vidya Mahambare (2003) analyzes the circumstances which favor the flow of FDI and how it facilitates national development. It also analyzes the causes of poor flow of FDI with respect to India.

Amitendu Palit & Shounkic Nawani (2007) clearly brings out the fact that most of the FDI in developing Asia is export oriented essentially low labor cost being the attraction. What is a remarkable observation is the distinction between the Asian economies, those that embraced technology its development and applications and those that did not and the fact that the former segment have been successful in attracting FDI.

McKinsey (2007) very clearly mentions about the drawbacks of giving too much control over too much of the economy in the hands of bureaucrats leading to corruption and the need to address the problems with the countries infrastructure, financial & educational systems. It very clearly implies the requirement for resources like good infrastructure, availability of finance and the need to instill skills through education and this is possible only if the timely decisions are made which normally does not happen with our bureaucratic manner of operations.

McKinsey (2006) talks about the negative impact which regulations have and what the governments should do to take the right course of action. It points out how inappropriate regulations impact factors of production, competitive sectors, monopoly industries, and the various aspects that the government needs to attend to set matters conducive.

Kirk Leigh (2008) discusses about the determination of a nation to attract FDI to address the mammoth infrastructure deficit, the reasons why FDI may be slow or even stall. It mentions the good quality of FDI and the pros and cons of inviting FDI. This is of course
with a focus on the Nigerian economy which indeed is one of the largest African economies.

Arvind Singhal, (2008) recommends an FDI policy that links the scale of investments to the level of sourcing for exports. He talks about the ICRIER report which studied the impact of organized retail on the traditional retail and it gives a go ahead to the government to proceed with the reforms.

Jonathan Ablett, Aadarsh Baijal, Eric Beinhocker, Anupam Bose, Diana Farrell, Ulrich Gersch, Ezra Greenberg, Shishir Gupta, Sumit Gupta (May 2007) specifically mention the health care sector, pointing out in no uncertain terms that while urban India will see rapid growth, rural areas which are currently State-subsidized to a large extent will also see strong growth. There are major changes taking place on the supply side and this sector could potentially be the most lucrative segment with the patent system, medical tourism and related developments.

Barry Berman & Joel R. Evans (2003) is practical and career oriented. It provides insight into retail planning and decision making in a very practical manner. It provides material on various elements which go to set up a retail store. Aspects like layout, location, customer programs, merchandising, basic customer relationship management are dealt with thus emphasizing the skill sets required to operate in a organized environment.

Rosemary Varley: Routledge (2001).essentially deals with vendor level procurement of products, inventory levels, space utilization and the actual act of merchandising. All these activities go to support the bottom line and what is commonly known as margins which have huge variance in the retail segment- one more important aspect of scientific store
management and the use of technology in retail which are requirements to operate in an organized environment.

John Fernie, et. al. (2003) deals with one of the more contemporary issues like Internet stores, and provides a general but pertinent exposure to global retail by talking about international and Pan European issues. On the guidance issue, it highlights the proactive nature of the retail environment and how to handle the same. It also gives a good understanding of supply chain and mastering the operational issues in retail. The book could be a good general guide for retailing.

Carol Schroeder (1997) essentially deals with the various aspects involved in the setting up of a retail store, the nuances of such a set up including standards and trained manpower for service delivery.

The KPMG/FICCI report (2006) offers a bird’s eye view of the Indian retail scene touching on a number of retail impacting factors notably, retail operations, learning from international brands, and how the Indian retail scene particularly the organized segment will touch US$ 23 billion by 2010. Of particular interest is the issue of human resources and the impending war for talent as this would be one of the key success factors. The report comes out with a suggestion that there needs to be in place processes, systems and practices to enhance competency and retention.

Gan Bhukta, (2004) refers to an Associated Chambers of Commerce & Industry of India (ACCI) report which projects Indian retail at US$ 300 billion by end 2008 with the organized segment witnessing a three fold growth. According to this study the unorganized sector will continue to enjoy an edge till such time as FDI is permitted. It
mentions that FDI in the retail segment would generate millions of jobs directly besides indirect employment for many more. It cites Thailand and China as positive examples.

Maine-Institute for Local Self-Reliance, Minneapolis (2003) is a very revealing study which discloses a very simple fact- If Rs 100/- is spent by a shopper in a locally-owned store vis-à-vis a chain store, how much of this sum actually goes into the local economy? The study concludes that money spent in locally-owned business goes a long way in supporting local economy including employment opportunities.

Kenneth E Stone, Georgeanne Artz, Albert Myles (2003) examines the impact of Wal-Mart supercenters on the sales of existing businesses in local trade areas and offers two sets of suggestions, one for the officials and the other for local business owners. Local officials should educate the public about the economic impact of commercial development and strive to create an economic development policy taking into consideration the values and concerns of the local population. For local merchants it suggests to develop a new strategy and get back to the basics of running a good business. At any rate local development cannot be compromised and all concerned need to be taken along.

Kenneth E Stone (1997) observes that with the big chains getting in, the rural communities are losing out on their retail trade. Public officials will have to take informed decisions weighing the pros and cons.

A detailed ICRIER study Impact of Organized Retailing on the Unorganized Sector Mathew Joseph et al (2008) reviews the overall positive impact of organized retail in India on other linked segments like unorganized retailers, consumers, intermediaries, farmers and manufacturers and the policy recommendations. What must be noted is the
fact that there is no evidence of a decline in overall employment in the unorganized sector as a result of the entry of organized retailers and that there is competitive response from traditional retailers through improved business practices and technology upgradation.
SUGGESTIONS AND RECOMMENDATIONS

Just as time cannot be stopped so is the case with development particularly in this rapidly evolving and globalizing environment. There is a need to “carry” all resources along, one of which is ‘human resource’.

On the one hand you have 2 million people directly involved in the pharmacy retail sector who are unskilled or semi skilled at the most but whose livelihood depends on the pharmacy, and the fact is they are not in a position to stand the onslaught of the organized players who come in with current technology, skills set, formally trained background, and with huge financial reserves. Added to this the international players are eyeing the emerging markets to ensure their own growth. This implies flow of funds inward along with which comes ‘investor’s expectations’.

This being the background there is a need to have a balanced plan of action on the part of the government by facilitating the active involvement of the ‘unorganized’ groups and bringing them into the mainstream without discouraging the inflow of FDI. The issue should now focus on a very clear phased action plan wherein the inflow of FDI should be rolled out keeping in view the gradual development of the existing unorganized segment to ensure that we do not uproot the system but at the same time there is a gradual upgradation of the unorganized segment in terms of infrastructure, operating procedures, technology, which in turn also induces development of human aspects which could be both informal as well as formal leading to conversion of existing unorganized pharmacies into organized partners.
Being a social issue it would not suffice if the government simply fixes percentages and amounts but actively involved in the “conversion” and implementation process.

While the investors should be given a committed rate of return on their investment the following suggestions should also be looked into to give the process the impetus:

1. A part of the FDI should be reserved for the human resources skills development which could be pooled with contribution from the government and a token share from the unorganized segment. This would enable fund training centers.

2. Actively set up “pharmacy cooperatives” but operating on corporate lines which would provide the benefits of a chain store

3. Enable existing stand alone traditional pharmacies to become part of the larger organized chains as an option

4. Operate the above plan to a fixed time frame during which there is a gradual lifting of FDI barriers totally like a 5 year plan.
Papers presented by the scholar in related area of research by the scholar

"Opportunities for Indian Brands-A model for Dominance"- Prof N.Chandrasekhar & Prof Swapna Pradhan-IPE/Virginia Tech University-Osmania Campus-September 2008

"FDI in Pharmacy & its Impact on Local Pharmacists"- Tushar Mangla, Suvarna Khaparde, Prof N.Chandrasekhar-IPE/Virginia Tech University-Osmania Campus-Sept 2008

"Research Analysis into the effect of Organized Retailing on small retailers and vendors in the unorganized retail sector and its effect on employment"- Shilpa Gupta(224,252),(864,315), Deepika Bhagat, Nitali Sharma, Prof N.Chandrasekhar-IPE/Virginia Tech University-Osmania Campus-Sept 2008

RetailScape 2020- Deepika Bhagwat, Sanjay Dattagupta, Prof N.Chandrasekhar-D Y Patil School of Business-Sept 2008


"FDI in Healthstore Retail and its Impact on Employment in the Unorganized Sector"- Prof N.Chandrasekhar-SIMSR-4th International Marketing Conference-January 4th & 5th 2009

"Organized Retailing & its Impact On the Bottom Of the Pyramid-An India Specific Study: Prof N.Chandrasekhar & Prof Swapna Pradhan-University of Vorarlberg University of Applied Sciences in Dornbirn, Austria. (To be presented in April 2009)
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