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To what extent has the Facebook-Reliance strategic partnership benefited the stake holders involved?

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ABSTRACT
The Facebook-Reliance deal took place at a time when it was least expected. The year 2020 was full of unprecedented changes triggered by COVID-19 but this strategic collaboration between two of the largest companies gave many a lot to look forward to. This research paper unfolds both the global and Indian market conditions at the time of the deal, expectations that both Facebook and Reliance had from the deal, the manner in which the Indian government and industry responded and what has been achieved from the expected outcomes now that it has been two years. All of the aforementioned is facilitated by the application of appropriate business and economics theory andknowledge.

I. INTRODUCTION

"Pro-competitive, supports India's consumers, Kirana stores and takes forward the vision of Digital India" is how Mark Zukerberg summarized the benefits of the deal which took place between Facebook (now Meta Platforms Inc) and Jio (a subsidiary company under Reliance Industries Ltd.)

Reliance Industries Ltd is India's leading private sector company with a market cap of INR 17.89 trillion - the highest in the country. It has businesses based in energy, petrochemicals, textiles, mass media, natural gas and telecommunications. Reliance's subsidiary company: Jio, mainly provides telecommunication services in India. Launched on 5th September 2016, it has emerged as the largest mobile network operator in India and the third largest in the world with more than 42 crore users in India (Rathi and Banerjee, 2021). Furthermore, they have successfully expanded in growing markets across the world. On the other hand, Facebook was founded in February 2004by Mark Zuckerberg. The company has grown rapidly over the years. Facebook's main offering is Facebook which has more than 3 billion users globally making it one of the most powerful in the world (Dixon, 2022). Other companies that Facebook owns are Instagram, WhatsApp and Messenger. Facebook has a market capitalisation of 562.19 Billion Dollars making it the 7th largest company in the world by market capitalization.

In August 2020, both companies decided to form a strategic partnership. Facebook invested 5.7 Billion dollars into Jio for equity of 9.99%. In a strategic partnership, both companies stay as independent legal entities. They share the benefits and risks from joint actions in some strategic areas in which the businesses would like to expand with the help of one another. Strategic partnerships can take the form of short-term equity investments which is what Jio, and Facebook have done. When Facebook's intentions behind this strategic partnership are analysed, they may be summarized into two main ones; Facebook's desire to penetrate into the fintech market by integrating WhatsApp with Jio Mart (an e-commerce platform by Jio which harnesses the power of Kirana stores and connects them with consumers) and the soft power that Facebook could gain by being a majority shareholder in Jio - a company that Mukesh Ambani heads: a prominent voice in the Indian business ecosystem. Jio, on the other hand, would also benefit since the collaboration with Facebook would make Jio Mart more competitive in the Indian E-commerce segment and help reduce the parent company i.e., Reliance's outstanding debt.

After more than 2 years since the deal took place, it has definitely added to the transition to a 'Digital India'. Moreover, there is evidence that the partnership has benefited the Indian economyin an array of ways mainly through the support that was facilitated for the local kiranas during the COVID-19 lockdown. The aim of this paper is to answer the question **'To what extent has the Facebook-Reliance strategic partnership benefited the stakeholders involved?'**

The market scenario - Global and in India

The market situation in August 2020 due to the advent of coronavirus was very concerning with around 20 million cases having been reported in the world by then.

In order to understand how significant the market scenario was and to what extent the deal was perfectly timed this section is divided into two parts: The worldwide market scenario and the Indian market scenario. Whilst the conversation around the worldwide market scenario focuses on the impact of covid on the world economy, how it affected all the major economies of the world and the pandemic's impacts on the supply chain and the winner/loser sectors, the conversation around the Indian market scenario will focus on the state of the Indian economy, changes in demand (permanent) due to the pandemic, opportunities and the geopolitical tensions that the country was going through.

Even though the introduction of the Russian Vaccine 'Sputnik' on 11th August 2020 hinted at probable prevention against covid 19, this was by no means able to make a big impact on the market sentiment at that time. During that time, the unemployment rate was at 14.8% - the highestsince the data collection began in 1948 (Falk et al., 2021). This meant that there was a fall in demand which led to the shutting down of firms - of which the MSMEs were the worst hit of all. This notion was evident because almost all the countries were facing recessionary pressures since the world economy was suffering a huge recession with a 5.2 percent fall in global GDP in 2020 (The World Bank, 2020).

Talking about the sectors, the worst affected was the tourism and construction sector. Even the offline retail sector (in which reliance operates) as well as the oil market collapsed with the oil price hitting almost $0 per barrel (Domonoske, 2020). This fall in the demand for oil was due to the stoppage of industrial production and negligible road traffic resulting from the lockdowns imposed in almost all major economies of the world and meant that reliance's oil business also suffered a major blow. The physical retail sector also was one of the worst-hit sectors because of very less footfall due to the virus scare. This acted as a catalyst for the growth of the e-commerce industry because of the following reasons: an increase in social media usage which increased the impressions of ads on social media thereby boosting sales, lockdowns, fall in footfall in physical retail outlets and an increase in the usage of online payment methods in order to reduce the spread of covid through the means of physical banknotes.

Table 2: Top B2C e-commerce companies by GMV, 2020

Rank by GMV		Company	HQ	Industry	GMV ($ billions)			GMV change (%)	
2020	2019				2018	2019	2020	2018-19	2019-20
1	1	Alibaba	China	E-commerce	866	954	1,145	10.2	20.1
2	2	Amazon	USA	E-commerce	344	417	575	21.0	38.0
3	3	JD.com	China	E-commerce	253	302	379	19.1	25.4
4	4	Pinduoduo	China	E-commerce	71	146	242	104.4	65.9
5	9	Shopify	Canada	Internet Media & Services	41	61	120	48.7	95.6
6	7	eBay	USA	E-commerce	90	86	100	-4.8	17.0
7	10	Meituan	China	E-commerce	43	57	71	33.0	24.6
8	12	Walmart	USA	Consumer goods retail	25	37	64	47.0	72.4
9	8	Uber	USA	Internet Media & Services	50	65	58	30.5	-10.9
10	13	Rakuten	Japan	E-commerce	30	34	42	13.6	24.2
11	5	Expedia	USA	Internet Media & Services	100	108	37	8.2	-65.9
12	6	Booking Holdings	USA	Internet Media & Services	93	96	35	4.0	-63.3
13	11	Airbnb	USA	Internet Media & Services	29	38	24	29.3	-37.1
		Companies above			**2,035**	**2,399**	**2,890**	**17.9**	**20.5**

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The above table taken from UNCTAD (2021), clearly shows a drastic increase in the revenue of all the top e-commerce firms thereby acting as evidence for the expansion of the e-commerce sector worldwide. Furthermore, the social media industry also grew rapidly. For example, the usage of WhatsApp grew by around 40% according to a report by Tech Crunch (2020). Along with it the fintech and the gaming industries also grew rapidly.

The United States economy suffered during the pandemic. The US economy shrank by an annual rate of 4.8% in the first quarter of 2020 and by a shocking 32.9% in the second quarter leading to unemployment and the closure of small and medium enterprises (Council of Economic Advisers, 2022). Additionally, China was one of the worst-hit nations: both economically and geopolitically. Firstly, there was a lot of uncertainty about the origin of coronavirus: whether it was lab made in Wuhan which China used as a bioweapon for the rest of the world or if it emerged out of bats and got transferred to humans at a market in Wuhan (a city in China). However, China denied all of these claims and wasn't transparent enough while conveying information when the US insisted a team of investigators go to Wuhan and figure out the origin of the virus. This led to a negative sentiment worldwide towards China due to its lack of authenticity. This led to many companies shifting or diversifying their production facilities from China to other countries (India being one of the leading destinations due to its immense growth potential and low cost of production due to cheap labour). This provided India with an immense opportunity to be the next factory in the world.

However, that being said, in light of the pandemic, the Indian economy also went through a shocking downfall since the GDP contracted by 23.9% in the April-June quarter (Nahata, 2020). Moreover, the economy also underwent significant changes in consumer demand since the demand for digital services grew dramatically and the footfall at local kirana stores almost halted. Additionally, the uptrend in online commerce was expected to be a permanent one due to its convenience and cost-effectiveness, around a million of them went digital (Shashidhar, 2021). However, this was still not enough to safeguard them. Almost 90% of the workers in India work in the informal economy showing how important it is for the economy.

The Facebook-Reliance deal

As mentioned in the introduction, Facebook invested 43,574 crores (USD 5.7 billion) into Reliance Jio for a stake of 9.99% - valuing Jio Platforms at 4.62 lakh crores (USD 65.95 billion) pre-enterprise value. This was the second largest deal that Facebook had made to date after that in WhatsApp and represented the largest FDI in the technology sector in India.

Given the worldwide scenario (detailed in the previous section of this paper), the announcement of the deal between Facebook and Reliance came as a surprise to many. However, when this deal is further analysed, it can be better understood why it was seen as a good decision for both companies given the global and Indian economic climate. Firstly, since the world had adopted a negative sentiment towards China, India became a popular destination for many companies to strengthen their position as it was deemed by many industry specialists that it was moving towards becoming the next factory of the world. Facebook has been blocked in China for many years, however, the company had managed to create a strong position for itself in the Indian market over the years especially when looking at its WhatsApp unit for which India proves to be the largest market with more than 400 million users (Singh, 2019). Furthermore, in 2016, a new application originating from China, known as TikTok was starting to spread around the world like wildfire and gained immense popularity in the Indian market - accumulating a user base of 250 million plus users in a very short span of time. Unfortunately, given the tension between China and India, TikTok was banned in the country in 2020. All of this combined with India's e-commerce market continuously strengthening, with the changes triggered by the pandemic only facilitating this further, an investment into Jio made the most sense for Facebook (The Hindu, 2020). The investment would mean that the Reliance Industries Ltd subsidiary would be able to provide internet access to Facebook which would greatly strengthen its position in the Indian market by reinforcing WhatsApp as a social/customer services tool in the country, accessing more detailed insights of the consumption patterns of Indian customers etc. (The Wire, 2020).

The above being considered, even Reliance Industries would have a lot to benefit from this deal. Mainly, the company had accumulated a great level of debt reportedly as a result of Ambani's 'seven-year investment spree' from 2012 to 2019. There is no doubt that these investments were highly beneficial to the Indian economy. For example, "nearly 15% of the $117 billion in investment that was made by India's top 1,250 publicly traded companies in 2015 was from Reliance alone". However, they also led to a substantial amount of debt being reflected in the company accounts. Up till 2012, Reliance Industries Ltd was debt-free on a net basis. The level ofgross debt increased by around 438% by the end of 2019 causing the company to end the 2019 financial year with net debt of INR 1,54,478 crore. There are many contributors to this increased debt; the repaid expansion of the company into the consumer-focused businesses of telecom, retail and e-commerce, the major upgrade made to its core refining and petrochemicals businesses and the growing investments in acquiring stakes in several start-ups and small business firms after the launch of Jio. As expected, this brought about a great level of concern amongst several investors of the company. The aforementioned is what made Ambani announce a plan for RelianceIndustries Ltd to be a zero-net-debt company in 18 months from August 2019 (Sharma, 2020). Whilst the plan entailed several strategies, one of the most prominent was the plan to sell a 20% stake in its oil and petrochemicals business to Saudi Aramco. The announcement of this deal potentially happening created a positive stir in the market and led to immediate improvements in the market's confidence in Reliance Industries Ltd. Unfortunately, the deal started to seem unlikely in light of the collapse of oil prices and just as well it was eventually realised by the market that the deal was not going to happen (Economic Times, 2020). The above made the potential deal between Facebook and Reliance all the more important as it was expected to enable Reliance Industries Ltd to retain a large amount towards reducing the debt it had accrued as well as to offset the optionally convertible preference shares investments the parent company held in Jio Platforms(John, 2020).

Moreover, the deal was designed in a manner that both companies would retain their independentidentities but collaborate in areas where they saw synergies. According to Ambani the focus of thecollaboration would be to create new ways for businesses and people to operate more productively in the expanding digital economy. As a result of the aforementioned, there were a lot of benefits to be gained by JioMart (an e-commerce platform originating from a joint venture between Reliance Retail and Jio Platforms) in the Indian grocery store space where the main competitors were Amazon and Walmart owned Flipkart. The main aim was to beat the competitors by allowing consumers to easily access the closest kirana stores by transacting smoothly with JioMart using WhatsApp. The expectation was that such a system would advance digital-based solutions and benefit 30 million small Indian kirana stores, millions of SMEs in the informal section, 60 million micro small and medium enterprises (MSME) businesses and around 120 million farmers (Economic Times, 2020).

The reaction of the Indian Government and Industry to the Facebook-Reliance deal

Whilst the expected outcomes from the deal were good for both parties, the actual execution of the deal involved a great deal of back and forth with varying sentiments being expressed by some of the other stakeholders including the government and other industry players.

From the perspective of the Indian government, the Facebook-Reliance deal was subject to a greatdegree of regulatory approval and vigilance from the Competition Commission of India and the Telecom Regulatory Authority of India respectively (Chandwani, 2020). The reason the deal would be so closely scanned can be understood using economic knowledge. When two companies of the size of Facebook and Reliance decide to collaborate or partner in some shape or form, it creates a concern that they might end up having a monopoly in the market. If the aforementioned were to happen then the companies involved in the deal would be in a position wherein they could have an undue advantage over all other companies including local start-ups as well as other larger companies in the technology sector like Google and Amazon (The Hindu, 2020). Furthermore, Facebook and Reliance have access to the data of millions of Indians. If the data were to be monopolized by the two companies it would raise concerns about privacy and potential digital colonization (Arnimesh, 2020).

On the other hand, the industry experts seemed quite pleased with the timing of the deal. As per Dasgupta et al. (2020), it was believed that the deal would give out many positive signals, particularly with regard to the economic importance of India and its growing importance as a growth epicentre for the world, both to the national and international economy. For instance, a company as big as Facebook making an investment in a company like Reliance Jio would show the world the confidence they had in the willingness and ability of Indian consumers to continue to adopt digitization (Pathak and Chaki, 2020). It was, however, highlighted by the industry experts that since the deal was taking place in the midst of the pandemic, the expected outcomes may not be evident immediately. Instead, it was more likely for the deal to achieve what it expected to (andmore) in the long run.

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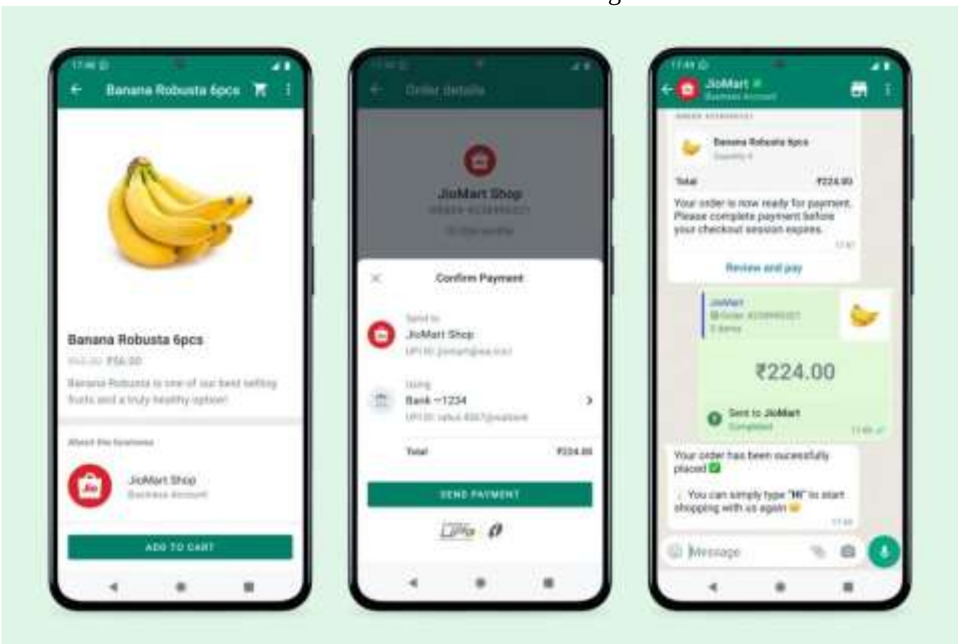
The progress the deal has made

As some time has passed since the deal was finalized, it is worth analysing what progress it has made and if any of the objectives have in fact been met.

In big news, August 2022 saw an official announcement from Meta (Facebook) regarding the introduction of the first end-to-end shopping experience with JioMart on WhatsApp in India. An example of how the platform works can be seen in the image below:



The article states that “JioMart on WhatsApp will enable people in India, including those who have never shopped online before, to seamlessly browse through JioMart’s entire grocery catalogue. Shoppers can add items to their cart and make a payment to complete the purchase — all without leaving the WhatsApp chat”. When analysed, it is evident that Ambani and Zuckerberg are using their partnership to in fact benefit respectively for both their companies. For instance, payment is made directly on WhatsApp as a result of Facebook developing and launching WhatsApp Pay (Meta, 2022). This payment service was in its pilot phase for around two years in India as there were delays in complying with RBI’s regulations. However, once this was cleared, WhatsApp Payment was launched in India and integrated greatly with the JioMart platform (Shetty, 2022). The payment feature is powered by BHIM UPI and processed by credible payment partners in India (WhatsApp, 2022).

Ultimately, however, it can be argued that the Indian consumers will see the most benefit as suchcollaboration is facilitating the introduction of platforms which have the potential to make shopping for millions of Indians much easier than ever before - a step in the right direction to achieving a digital India. Furthermore, even Indian businesses will enjoy great benefits. The business this will generate for the kirana stores, for example, is spectacular and most definitely inline with what was intended from this deal.

Other than the above, it is almost certain that Ambani was able to turn around the severe debt Reliance Industries was in. In June 2020, Ambani made an announcement stating that "Today I am both delighted and humbled to announce that we have fulfilled our promise to the shareholders by making Reliance net debt-free much before our original schedule". Although the Facebook- Reliance deal was only finalized later in the year, Zuckerberg made his official announcement regarding acquiring shares in Jio in April 2020. It is, therefore, repeatedly suggested that this money helped Ambani greatly (Business Standard, 2020).

II. CONCLUSION

The Facebook-Reliance deal took the world by storm at the time that it was announced. This research paper set out to analyse the technicalities of the deal, the manner in which it benefited both the companies, the response received from the Indian government and industry as well as provide an overview of any progress which has been made over the two years.

As was analysed, 2020 was a difficult year

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for the entire world. There were many changes taking place in the world with some of the main ones in the global economy being the recessionary pressures building in several countries, industries like oil and transportation taking hits whilst others like e-commerce benefiting thoroughly, negative sentiments towards China forming and resulting in opportunities for other countries like India opening. Therefore, at a time like this, thelast thing that was expected was for a deal worth 5.7 billion dollars to take place between Facebookand Reliance.

There were clear expectations from the deal with it being treated as a strategic partnership wherein both companies would benefit whilst maintaining their competitive advantages in the areas they want to. The main benefits, however, could be traced down to Reliance Industries being able to pay off a large amount of their accumulated debt and gaining traction in the e-commerce market by leveraging WhatsApp's platform whilst Facebook would benefit from being affiliated with a businessman like Mukesh Ambani and strengthening its position in its biggest market i.e., India. Other than this, there were also many benefits expected for Indian stakeholders like small and medium businesses, including kirana shop owners particularly, and consumers.

Having analysed this deal, it is evident today, two years on, that the Facebook-Reliance strategic partnership has benefited the stakeholders involved to a great extent. With the introduction of theend-to-end shopping experience with JioMart on WhatsApp, many kirana shop owners have in fact benefited and the consumers have also been able to access a platform that provides them withan easy, one-stop solution to their everyday requirements. There is definitely hope for what is to come in the future of this partnership.

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