

FICCI DISAPPOINTED WITH DELHI DECISION ON FDI IN RETAIL

New Delhi, 13 January 2014: FICCI President Shri Sidharth Birla, while appreciating CM-Delhi Mr. Arvind Kejriwal's desire to promote growth of the state with great transparency in Government machinery, expressed disappointment on the recent move to bar FDI investments in multi brand retail in Delhi. **Shri Birla felt** that "this direct negation without demonstrating a search for a viable alternative or via-media would hamper investment sentiment for the State. In itself multi brand retail would help in reduction in wastage of food products thereby controlling Inflation, and FDI is an alternate capital and technology source.

Consumers would have benefitted from choices of products at competitive prices. It has been proven time and again in various Countries and the model which exists in Delhi itself, where both large Multi brand retail stores and small kirana stores coexist peacefully. Further, with the clause of mandatory sourcing from SMEs, domestic manufacturers across the country would benefit by getting additional access to foreign channels and a greater opportunity to export."

FICCI MEDIA DIVISION