

Reaction from President, FICCI on FDI in Multi-Brand Retail

NEW DELHI, September 14, 2012: Reacting to the opening up of the multi-brand retail sector to FDI, Mr. R V Kanoria, President, FICCI said that ***“we compliment the industry ministry for spearheading this policy decision. This reflects the resolve of the government to usher in a retail revolution in the country and also signal to the investor community that India is committed to furthering reforms. There are several benefits that would flow from this decision. We will see infusion of new technology across the agriculture value chain as well improvement in the back end infrastructure. There will be a multiplier effect in terms of employment generation and domestic manufacturers will benefit as they integrate with the supply chains of global retail majors. Consumers will have a wider choice and get better deals.”***

“The states have been allowed to take a final decision on this subject and we are hopeful that they will respond positively to this policy initiative”, he added.

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