



# THE TIMES OF INDIA

INCLUDES 10 PAGES OF BANGALORE TIMES



The path he (Anna) has chosen... is totally misconceived and fraught with grave consequences for our parliamentary democracy | **MANMOHAN SINGH**

Even the British did not place checks, like the ones placed on Hazare, on Mahatma Gandhi | **SHARAD YADAV**

It's a bit too much to ask people to believe such decisions were taken by cops. We know they were in constant touch with the home ministry and minister | **PRASHANT BHUSHAN**

You need to be blind and deaf not to see and hear it. I'm surprised Congress is not seeing the writing on the wall | **CAPT GOPINATH**

He (Singh) is a badly-wounded PM. (We're seeing) political stupidity of an extraordinary nature | **N RAM**, EDITOR OF HINDU, ON A TALK SHOW

You don't need a magic wand to fight corruption, all you need is political will...this govt is being advised by too many lawyers | **ARUN JAITLEY**

## Global retailers revive India plan

### Await Cabinet Approval For FDI In Multi-Brand To Break Into Desi Mkt

Boby Kurian & Reeba Zachariah | TNN

**Mumbai:** Famous Manhattan address Saks Fifth Avenue is back at work, reviving plans to enter India. The American luxury store chain isn't the only one braving an environment roiled by global economic uncertainties. The list of international retailers looking at India as a priority market for business expansion include South Korea's Lotte, Thailand's Central Group and Myer of Australia, said multiple industry sources briefed on the developments. Even Spanish retailer El Corte Ingles, which is the world's fourth largest department store chain, send their strategic consultants to explore the local market. India's relatively robust domestic economy and fresh moves to allow foreign direct investment (FDI) in general retail have galvan-

ized their interest despite bruised consumer sentiments worldwide. A Saks team, including representatives of its Dubai franchise Style Avenue Middle East, has been traveling to India holding discussions to rejig the entry plans. Six years ago, Saks had booked space at DLF mall in Delhi as well as at UB City in Bangalore. That did not take off and India entry went to the back burner. Still awaiting FDI, Saks may route investment decisions through the Dubai partner which brought Damas stores to India in the past.

Thai retail and real estate major Central Group has been furiously at work to break into the Indian market. Central, a family-owned conglomerate, controls a big pie of Thailand's retail industry besides having interests in mall development and in hospitality business. It has had talks with Bharti Real-

#### Packing bags for INDIA FORAY

- ▶ Saks Fifth Avenue (US)
- ▶ Lotte (South Korea)
- ▶ Central Group (Thailand)
- ▶ Myer (Australia)
- ▶ El Corte Ingles (Spain)



ty as it looked entering the country as a mall developer in the past. The group owns flagship department store chains under Central, Robinson and Zen brands but would prefer to come with FDI. As a prelude, Central wants to license its smaller formats in electronics retailing called PowerBuy and book store chain B2S.

In July, a committee of secretaries cleared a proposal to allow foreign direct investment in multi-brand retail, marking an important step towards

opening up India's \$700 billion retail market to global investors. It, however, needs the Cabinet approval. The world's top three multi-brand retailers Wal-Mart, Carrefour and Tesco have entered India but are waiting for FDI to make the big moves. "India has been one of the happening economies both from the retail and consumer perspective. Several international players have been holding back their plans due to government regulations. But recent statements about open-

ing up the sector have raised the hopes of most foreign retailers," said Pinaki Ranjan Mishra, who heads the retail and consumer practice at Ernst & Young. "We see Wal-Mart and Zara executives recognizing India as a big market in international retail conclaves. This adds momentum to the plans of other retailers who have had India on their radar for a while," said Amit Bagaria, Chairman, Asipac, a retail consultancy. Korean chaebol Lotte, which has significant shopping interests, may take the electronics retailing route to India. Lotte comes with the belief it could work with Korean brands Samsung and LG providing better value to the Indian customer. Australia's Myer is making moves through government trade channels to tap India's growth, and like that of El Corte Ingles, this move is still tentative and in early days.