

Walmart Welcomes FDI in Multi-Brand Retail

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INVC, Delhi. Recognizing the significance of the opportunity to do business in India, Walmart Asia President and CEO Scott Price said today Walmart welcomes the recent opening of the multi-brand retail sector in India to foreign direct investment (FDI). He stated that the move offers companies such as Walmart an opportunity to directly connect with Indian customers, strengthen the economy, and spur foreign direct investment into the country. Speaking after visiting the Bharti Walmart Training Centre at Pusa, New Delhi, Price said: "We remain excited about the opportunity to contribute to the ongoing narrative of India's development. We have plans to expand opportunities for farmers and help lower the cost of living for families in India. We believe that allowing 51 percent foreign direct investment in multi-brand retail is an important first step for the Government of India to further open this sector and strengthen the Indian economy. We look forward to working with the Government of India and State governments to understand the rules that exist for Foreign Direct Investment, and we are committed to evolving and following them in a logical manner that benefits both the Indian customer and our business." Outlining the several benefits of FDI to the Indian economy and citizens, Price said that this change in policy would bring about efficient supply chains that would reduce food wastage, and that both farmers and consumers will benefit from better prices due to the rationalization of supply chains. He said that lower food prices will help ease supply-side inflation, and he spoke of the training and employment opportunities that will open up for the youth of the country. "An investment by Walmart would generate retail and construction jobs, create back-end infrastructure, spur community development, and expand business opportunities for small and marginal farmers and local SMEs. We can offer our customers a wide assortment of great merchandise at everyday low prices and help them save money so they can live better. We would achieve this mission by buying directly from farmers, manufacturers and SMEs, investing in back-end infrastructure and training and development of our associates and business partners," he added. Bharti Walmart Training Centres such as the one Price visited today have been set up by Bharti Walmart Private Limited with the aim of bridging the shortage of skilled workers for cash-and-carry and organized retail formats. Currently there are 18 such training centres across the country, including six in Public Private Partnerships with the respective State Governments in Amritsar, Delhi, Bangalore, Jalna, Aurangabad and Hyderabad. Eight of the centres are operated out of the Best Price Modern Wholesale stores. Bharti Walmart has undertaken Direct Farm program which aims to sustainably enhance the income of small and marginal farmers, including women, through training and development and robust backward and forward integration. The program now reaches out to 9,400 small and marginal farmers across Punjab, UP, Delhi NCR, Haryana, Karnataka, Maharashtra, Himachal Pradesh and Andhra Pradesh.

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