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India Inc hails FDI policy push

BANGALORE, DHNS: India Inc has been unanimous in welcoming the Centre's move to allow 51 per cent foreign direct investment in multi-brand retail.

Observing that a first step has been taken, Ficci President Harsh Mariwala, said it would have positive implications for various segments like food processing, farming and SMEs and bring in more investments not just in the front-end but also in the backend infrastructure. This, he notes, would result in reduced wastages and help in addressing the issue of inflation over a period of time.

Likewise, stating that Confederation of Indian Industry strongly supports the Centre's proposal, CII Preseident B Muthuraman, noted that it would generate significant employment and open up big ticket opportunities for expansion in organised retail and bring in substantial investment in backend infrastructure like cold chains, warehousing, logistics and expansion of contract farming. CII said the move is expected to substantially benefit consumers with farm produce being available at much lower prices. Describing the Centre's move as a first step towards initiating second wave of reforms, Bangalore Chamber of Industry & Commerce President Vinod Nowal said the policy would set the pace for a second wave of economic reforms essential to attract global capital that will bolster the Indian economy towards positive growth. Besides generating huge employment opportunities the new policy would allow several giant global corporations to set up shop in India.