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BCIC Welcomes FDI in Retail Sector

Says the Centre's move will create more jobs

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Bangalore: The Bangalore Chamber of Industry and Commerce (BCIC) has welcomed the Union Cabinet's decision to allow 51 per cent foreign direct investment (FDI) in multi-brand retail and 100 per cent in single brand retail sectors. "It is a right move initiated by UPA government and an important step in increasing access to consumers," said Dr Vinod Nowal, president, BCIC. He said this positive policy initiative though is late, will set the pace for the second wave of economic reforms, which is needed to attract global capital that will bolster the Indian economy towards positive growth.

The Bangalore Chamber of Industry and Commerce also feels that this significant

move will alone generate huge employment opportunities - both direct and indirect, which is essential to bridge the burgeoning unemployment gap.

The new FDI policy will allow several giant global corporations to set-up shops in India. This will also directly spur infusion of fresh CAPEX and high-end technological innovations, he observed.

H V Harish, vice president, BCIC said, "This is a good signal. We look forward for further reform initiatives that are pending from the state government especially on tax laws, GST, Civil Aviation, Energy sector and so on."

e-SUGAM Notification Opposed

The BCIC has opposed the

recent notification circulated by Commissioner of Commercial Taxes, Karnataka, related to movement of goods along with updating such details in the notified website -commonly known as e-SUGAM Form, as a retrograde.

The trade body has demanded immediate withdrawal of the notification to ensure free flow of goods.

BCIC president Dr Vinod Nowal voiced his concern to the requirement that the data regarding goods should be entered on the website before the goods vehicle carrying the goods enters into the State of Karnataka by stating that "It is not only illegal, but also impractical."

The e-SUGAM notification released on November 3 will come into effect from December 1.