



Asia (ex-China) Retail & E-commerce

Weekly Updates

9 April – 15 April 2020

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the latest in Asia

Impacts of COVID-19

[Japan: Fast Retailing sharply trims earnings outlook due to COVID-19](#)

Fast Retailing Co., the parent company of Uniqlo, has sharply cut its earnings outlook for its business year ending in August as the global outbreak of the COVID-19 forced the company to close most of its overseas stores in Asia, Europe and North America; the company slashed its net profit forecast to 100 billion yen (US\$918 million) from the earlier estimate of 165 billion yen, assuming that sales will gradually recover from June

[South Korea: Lotte and Shilla withdraw from planned Incheon Terminal 1 duty free concessions](#)

Lotte Duty Free and Shilla Duty Free have submitted official documents to withdraw from the tender for the Incheon International Airport Terminal 1 concessions due to the COVID-19 crisis, even though they must now give up their deposit guarantees

[Singapore: Suntec City waives rents for tenants during shutdown period](#)

Singapore's shopping mall Suntec City is waiving rents for its tenants as the country has entered a one-month lockdown period to contain the spread of the COVID-19; all tenants at Suntec City, including those permitted to remain open for business, such as supermarkets and pharmacies, are being funded entirely by the landlord, while Suntec City will also pass the government's property tax rebates on to all retail tenants during the lockdown period

[Thailand: Central Pattana launches 'One call x One click' shopping service amid pandemic](#)

Thai shopping mall operator Central Pattana has launched a new shopping service 'One call x One click', allowing its customers to shop remotely and conveniently while practising social distancing amid the COVID-19 outbreak; with the new shopping service, customers can shop and order from over 1,200 stores and restaurants with a single one phone call or one click via Central's Line account and have their orders delivered home or available at drive-thru pick-up points of the company's shopping malls nationwide

[Thailand: FamilyMart Thailand opens vending concept store amid pandemic](#)

FamilyMart Thailand, operated by Central Food Retail, has recently opened its first vending concept store 'FamilyMart Corner', selling beverages, snacks and convenience foods from automatic vending machines; the retailer plans to open more FamilyMart Corner stores next to shopping malls, condominiums, universities, communities, and factories, aiming to provide consumers quick access to food and beverages near their homes during the COVID-19 lockdown period

[India: India's government plans to set up retail chain to offer essentials amid pandemic](#)

India's government plans to set up a retail chain with 2 million stores called 'Suraksha Stores' across India to provide daily essentials to citizens while maintaining stringent safety norms. The government will rope in private firms to implement this plan, aiming to ensure that proper protocol is followed in the entire supply chain, right from manufacturing units to retail outlets

[India: Flipkart, Tata Consumer Products join hands to supply essential products](#)

Flipkart and local consumer products company Tata Consumer Products have tied up to ensure uninterrupted supply of essential products to their customers during the nationwide lockdown due to the COVID-19 outbreak; both companies have jointly launched a distribution solution, under which the Tata Consumer Products' distributors are listed as marketplace sellers on Flipkart's platform, enabling consumers to order Tata food and beverage items from Flipkart

[India: Flipkart, Amazon jointly plan big sales events to revive demand for non-essentials](#)

Flipkart and Amazon are planning big sales events in May and have informed brands on their platforms to stock up as they expect a resurgence in demand for some non-essential categories once the restrictions on non-food and grocery orders are lifted; local e-commerce players Amazon, Flipkart and Paytm Mall have halted orders for non-essential items respectively since late March due to restrictions imposed by the government amid the nationwide lockdown to stop the spread of COVID-19

Japan

[Department stores: Takashimaya to offer financial services in Japan](#)

Japanese department store chain Takashimaya is set to offer financial products and services in partnership with SoftBank's online securities arm SBI Securities; targeting wealthy and mature consumers, the retailer plans to sell a wide range of financial products out of over 2700 SBI offerings, including investment trusts, foreign stocks, futures and options trading

South Korea

[E-commerce: South Korean online grocery delivery startup Kurly raises US\\$150 million](#)

South Korean online grocery delivery startup Kurly has secured US\$150 million from a new funding round backed by its existing investors including Sequoia Capital, Hillhouse Capital, and Digital Sky Technologies; the new funding has taken Kurly's valuation to roughly US\$780 million

India

[E-commerce: Alibaba reportedly injects US\\$50 million in BigBasket](#)

India's e-grocer BigBasket reportedly has raised US\$50 million from its existing investor Alibaba as part of a bridge funding round, which is an intermediate funding meant to cover short-term expenses as BigBasket looks for a larger investment cheque to deal with the unprecedented online grocery demand during the nationwide lockdown due to the COVID-19 outbreak

[E-commerce: Zomato reportedly in talks to buy e-grocer Grofers](#)

Indian online food delivery platform Zomato is reportedly in talks to acquire local online grocer Grofers in an all-stock deal; Japan's SoftBank Vision Fund, the largest shareholder in Grofers, reportedly look to invest around US\$100-200 million in the merged entity

Asia Distribution and Retail

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