



CHAIN: The retail sector's employment increase was 13 percent in 2010, says Haluk Dortluoğlu (L), adding that the sector grew 4 percent on a turnover basis in 2010.

Retail giant targets Moroccan market

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BİM, a leading firm in the Turkish retail sector, is aiming to open 40 new stores in Morocco, according to the company's chief financial officer.

The expansion will bring to 85 the number of stores operated by the chain in the North African country, CFO Haluk Dortluoğlu, said during the company's 2010 fiscal evaluation meeting in Istanbul on Tuesday, adding that they were considering opening 350 new stores in total.

Chief Operating Officer Galip Aykaç, who also spoke at the meeting, said BİM increased its turnover 24 percent in 2010.

Aykaç said BİM's net profit increased 15 percent compared to the previous year and reached 245.6 million Turkish Liras while its turnover was 6.57 million liras.

Dortluoğlu said the retail sector's employment increase was 13 percent in 2010 and added that the sector grew 4 percent on a turnover basis in 2010.

The company invested 142 million liras in 2010 and will reach 200 million liras in 2010, Dortluoğlu said, adding that

10 percent of it would be in Morocco.

He also said they were not expecting any turmoil in Morocco, which the company considers a significant market.

Dortluoğlu also said the firm wanted to enter the Saudi Arabian market with a local partner within three months.

BİM has 16,508 employees and the company wants to add 2,000 one more in 2011, according to the finance officer.

BİM ranked was 220th among 250 firms in Deloitte Global Power of Retailing 2011 research, Dortluoğlu said, but added that in the list of fastest-growing retailers in 2010, BİM ranked eighth.

"We decided to stabilize our profit margin rate at 5 percent in 2009. It was 5.4 percent in 2010, this year we will reduce it more," he said.

"Every day, 2 million people are shopping at BİM according to the number of receipts we have at hand," Dortluoğlu said, adding the number of BİM stores had reached 3,009 so far and that the company aimed to extend its reach to all corners of the country.