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## Tesco expands in Thailand

UK-based retailer set to add hundreds of new stores in its second largest market



**T**esco has announced it will open 750 new stores in Thailand in the next three years, further increasing its strong presence in the country.

Tesco has been in Thailand since 1998 and has more than 1,500 express convenience stores and around 400 larger shops operating under the Tesco Lotus brand.

This is the first major international expansion under Dave Lewis, chief executive of Tesco. He told The Daily Mail this move will create

up to 10,000 new jobs in the country, adding to the 46,000 full-time staff currently employed in Thailand.

This news comes after Tesco's profits were down 3.4 percent last year. This figure also includes the company's Malaysian operation, but Lewis attributes the drop to a restructuring in Thailand, including a withdrawal from the wholesale operations.

"We have been making changes over the past two years but now we have a model we are very pleased with," Lewis told The Daily Mail.

Lewis said the changing demographics of the Thai population, notably, its young, increasingly urban and affluent population, presented opportunities.

"The economics of the country are very attractive. There is a big emerging middle class," he said.