



Korean c-store chain to open in Iran

South Korean retail giant BGF Retail has signed a master franchise deal with Iranian home appliances company Entekhab Investment Development Group to launch Korean convenience store chain C.U. in Iran, reports Yonhap News Agency.

Entekhab, the largest retailer and home appliance manufacturer in the Middle East country, has worked with various Korean companies over the past two decades, according to pulsenews.co.kr.

Under the agreement, Entekhab will take charge of investment and operations of C.U. outlets.

The deal marks the first Korean c-store brand's venture into a foreign market.

The multibillion-dollar convenience store market in South Korea has been increasingly competitive with retail giant Shinsegae announcing plans to open 1,000 c-stores a year to record profits.