

and while his decision was not an easy one, he was confident that he was leaving at a time when the foundations for the renewal of the Coles businesses are being put in place and the turnaround is gathering momentum.

"I want to thank everyone at Coles and Wesfarmers for their support and I look forward, both as a Coles' customer and Wesfarmers' shareholder, to seeing the turnaround under Ian's (McLeod) leadership." ■

'Recession' jeweller takes off in Australia

LYN WHITE

Moi Moi Fine Jewellery is keen to expand to every capital in Australia since opening its flagship store in December 2004 in Sydney's Queen Victoria Building.

Founded by sisters Lauren Chang Sommer and Alana Chang, Moi Moi - meaning "me me" in French, "little sister" in Cantonese, and "beautiful" in Dutch - secured the exclusive rights to sell Moissanite in Australia and New Zealand early in 2005.

Moissanite is the natural mineral silicon carbide; carbide is said to have greater brilliance, lustre and fire than any other jewel, including diamond. Moissanite also sells for a fraction of the cost of diamond.

According to Chang, it has quickly created a niche since being launched in the US by Charles & Colvard in 1998.

Chang told Inside Retailing the company's revenue had doubled since Moi Moi's first full financial year and was continuing to grow by 50% annually.

"Our father had bought some Moissanite jewellery for our mother on an overseas trip. My sister saw the jewellery and because she was getting married that year, she wanted to find some for her wedding. We couldn't find it anywhere in Australia and we were surprised because it's available in more than 70 countries and sells very strongly in the US, Italy and France.

"So we decided we might as well be the ones to bring it to Australia," Chang said. "It was a big step but it has been worth it."

Chang described Moissanite as a "recession" jewel.

"Shoppers want to save their money and spend more wisely on housing, mortgages, weddings and things like that. Sometimes it's hard to justify spending a lot of money on jewellery.

"We are the exclusive distributor in Australia, and for New Zealand in our Hamilton shop.

"The NZ outlet is run by a woman who attended one of our jewellery appreciation workshops. She subsequently bought the sub-distributorship for NZ and she takes care of both the wholesale and retail side under the Moi Moi name.

"When we begin opening other outlets in Australia in the next three years, they will all be Moi Moi franchises. The QVB store would remain as our flagship and our head office.

"We've had a lot of interest from Melbourne and from Queensland. We have many customers, including a database currently exceeding more than 12,000, but Melbourne and Queensland are especially strong.

"Our ideal plan is to open at least one outlet in each major city," Chang said.

She said all jewellery created by Moi Moi was set in 18K gold or platinum and was of heirloom quality. The company also specialises in sapphire, ruby and emerald possessing the same chemical, physical, structural and optical qualities as mined jewels but at a lower pricepoint. ■

Woolworths withdraws appeal against The Warehouse decision

Woolworths will not proceed with an application to appeal a New Zealand Supreme Court decision stopping it from launching a takeover bid for The Warehouse Group, New Zealand's biggest listed retailer.

In a statement to the market on Thursday, Woolworths said: "Following the recent announcement by The Warehouse board that it is terminating the Extra format, Woolworths has concluded that the market characteristics upon which the New Zealand Commerce Commission based its rejection of Woolworths' clearance application have fundamentally changed.

"As a consequence of that change, Woolworths has reached the view that there are no relevant competition issues impacting a potential acquisition of The Warehouse and therefore no reason for it to continue with its application for leave to appeal to the Supreme Court in an endeavour to achieve a clearance. Accordingly, it has directed its legal advisers to take the necessary steps to withdraw the application for leave to appeal.

"As previously announced, Woolworths has not made a decision in respect of its shareholding in The Warehouse or any proposal. Woolworths continues to monitor the performance of The Warehouse, the New Zealand retail climate, financial market conditions and the outlook for the New Zealand economy."

At the time Inside Retailing went to press, Woolworths said it would be making no further statement.

The New Zealand Commerce Commission stopped Woolworths and NZ supermarket rival Foodstuffs from launching separate takeover bids for The Warehouse earlier this year.

Store rollout planned

Market has 'fundamentally changed'