

25 MAR 1997

PERAK SEDC NOW THE MAJOR SHAREHOLDER IN LUMUT MARITIME TERMINAL

IPOH, March 25 (Bernama) -- The Perak State Economic Development Corporation (SEDC), now the major shareholder in the Lumut Maritime Terminal Sdn Bhd (LMT), increased its equity because of the company's potential in the rapidly expanding port sector, the State Legislative Assembly was told today.

Menteri Besar Tan Sri Ramli Ngah Talib said the SEDC increased its equity to 50 percent from 30 percent previously when Halim Rasip Holdings Sdn Bhd, a Bumiputera shipping, oil and gas company, reduced its equity holding to 10 percent from 30 percent in a restructuring of LMT more than a year ago.

The remaining equity is held by IPCO Constructors Sdn Bhd, a subsidiary of IPCO International Ltd, an international infrastructure development company.

Ramli was replying to Pangkor State Assemblyman Datuk Haji Mohamad Wajdi Datuk Haji Ishak during question time.

Ramli said the Lumut Port, opened by Prime Minister Datuk Seri Dr Mahathir Mohamad in July 1995, had created economic spin-offs resulting in rapid industrial growth at the Lumut Port Industrial Park.

Total investment in the industrial park was estimated at RM1.5 billion, including RM832 million by the Taiwan Marble Association.

The port's growth too had been satisfactory with the number of ships calling increasing from 38 in 1995 to 158 last year, up 315 percent, he added.

Last year, total cargo handled increased to 714,125 tons from 89,522 in 1995.

Cargo handling revenue increased 104 percent from RM4.8 million in 1995 to to RM9.82 million last year. -- BERNAMA

HK SIA LDB