

GMV mulls plans to list companies

SUN - 1 JUL 2001

By **Joseph Chin**

KUALA LUMPUR: Global Maritime Ventures Bhd (GMV) is mulling plans for the listing of one or two of the companies it has invested in, according to chairman Datuk Captain Ahmad Sufian Abdul Rashid.

Its major investments are a 30.7% stake in Malaysian Bulk Carriers Sdn Bhd (MBC) and a 70% equity stake in Wawasan Shipping Sdn Bhd. Wawasan Shipping is a holding company of about 12 smaller shipping firms.

"We may decide to list one of the companies which we are involved in or group some of the com-

panies (in Wawasan Shipping) and list it.

"This is one way to exit and bring back the money to assist other companies," said Sufian.

For this year, he added MBC is on track to achieving RM1.5 million in earnings and Wawasan Shipping, RM60 million.

As for GMV group, it expects to record a RM64 million profit this year, a 31% increase from RM48.76 million last year. It has assets totaling RM1.44 billion, including its equity in the investee companies and the ships.

He pointed out that as a venture capital company, GMV's objective is to nurture the shipping industry. There is also a need to source for funds on a regu-

lar basis.

Last year, the government announced a RM1 billion fund for ship financing.

Under the Eighth Malaysia Plan, GMV was allocated RM100 million for venture capital investments.

Sufian said with the companies making profits, he sees a possibility of GMV exiting from some of the investments in two to three years and use the capital to finance other ventures.

He emphasised that GMV wants to nurture one or two more bumiputra shipping companies.

"If the bumiputra companies need to expand, we have the funds," he added.

theedgedaily.com