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ROYAL MINT-EXPORT

ROYAL MINT POISED FOR MARKETS OUTSIDE ASIA

By: Mohd Arshi Daud

MANAMA, April 22 (Bernama) -- The Royal Mint of Malaysia Sdn Bhd, Malaysia's only coin minting company, is poised to export its products to the African and the Gulf region.

Datuk Megat Mohamed Abdul Wahab, the company's managing director said Royal Mint is keen to venture into new markets after making the necessary investment to raise production.

"We have met the Libyan central bank and they seem to be very keen while Bahrain has also shown interest," he told Bernama in an interview.

Megat Mohamed, a business delegation member in Datuk Seri Dr Mahathir Mohamad's entourage on a week-long visit to Morocco, Libya and Bahrain said closer to home, Royal Mint has started serious discussion with Thailand and Vietnam to mint coins for these countries.

Except for Singapore and Brunei, Royal Mint has also approached other Asean countries to export its products.

The only private mint company in Asia, Royal Mint wants to capture a part of the estimated half a billion blank coins required by the region valued at RM120 million to RM180 million each year, he said.

To prepare for the new markets, Megat Mohamed said his company, which presently produces only for the Malaysian market, has started investing in new equipment, technology and staff.

A RM100 million invested over the past two years had pushed Royal Mint's production capacity to four to five million coins per day from 2.5 million coins each day previously, he added. -- BERNAMA

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