

Japan banks, CVC to raise US\$2.9 billion in Asia fund
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Sumitomo Mitsui Trust Bank Ltd and Japan Bank for International Cooperation (JBIC) will team up with British private equity group CVC Capital Partners Ltd to set up an Asian investment fund totalling more than 300 billion yen (RM9.6 billion), the Nikkei business daily said today.

The fund aims to help Asian businesses in nations such as Indonesia and China grow by taking management control and later selling them to mostly Japanese firms, the report said without citing sources.

The announcement is expected early in the week, it added.

Sumitomo Mitsui Trust Bank and JBIC will each invest US\$50 million (RM165 million), while CVC will gather funds from Western pension and sovereign funds, the report said. – Reuters, March 23, 2014.

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