

- Home
- News
- Prices
- Reports
- Shop
- About Us
- Register

:: Information

- NEWS
- PRICES
- REPORTS
- SHOP
- RECRUITMENT
- TWITTER
- SUGARONLINE MOBILE
- ISO MECAS STUDIES

:: Services

- Brokerage Service
- Advertise on Sugaronline
- Recruitment
- Press Release

MALAYSIA: FGV to build MSM sugar refinery

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Felda Global Ventures Holdings Bhd's (FGV) subsidiary, Felda Engineering Services Sdn Bhd (FESSB), has bagged a MYR18.3 million (US\$4.4 million) contract from MSM Sugar Refinery (Johor) Sdn Bhd, according to Malaysia's Bernama news agency.

FESB is 51% owned by FGV and 49% by Koperasi Permodalan Felda Malaysia Bhd.

MSM Sugar Refinery Johor is a wholly-owned unit of MSM Malaysia Holdings Bhd.

In a filing to Bursa Malaysia, FGV said, the contract involved the construction and installation of utilities building, including power house, boiler house, Tenaga Nasional Bhd sub-station and other ancillary buildings and associated works.

"The contract period is 14 months commencing from Oct 7, 2016," it said.

FGV said the contract was expected to boost FESSB's income by an additional of 10% of its targeted annual revenue which will eventually be contributed back to FGV Group," it said.