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MSM expanding to UAE

KUALA LUMPUR: MSM Malaysia Holdings Bhd is expanding its business into United Arab Emirates (UAE) with the opening of the MSM Trading International DMCC office.

In a statement here, MSM said the Dubai-based trading hub would start operations on Dec 1, after receiving its trading licence from the Dubai Multi-Commodities Centre.

"From January 2016, MSM Trading will be responsible for procuring and supplying raw sugar for MSM Groups requirements. It will also undertake sugar trading activities, both in raw and refined sugar to cater to the growing regional demand," it said.

MSM president/group chief executive officer, Datuk Sheikh Awab Sheikh Abod, said with its footing in Dubai, the company could diversify its income stream from foreign



Growing demand: A file picture shows one of MSM's refining facilities. The company will diversify its income stream from foreign earnings with the setting up of the trading hub.

earnings through destination trading of raw and refined sugar on top of export sales of refined sugar.

"The location is much closer to other big sugar players from the UK and Switzerland.

"The trading hours in the derivatives market will be more synchronised in Dubai as compared to Malaysia due to the narrower time difference.

"Also, our office will be nearer to our bro-

kers in London which will make the business quicker and efficient as time is crucial in the trading business," he said.

Sheikh Awab said MSM's initial target was to trade raw sugar volume of up to 200,000 tonnes and sell refined sugar volume of up to 250,000 tonnes annually.

The MSM Trading International DMCC would be supported by a representative office located in Indonesia which is expected to operate in January 2016. – Bernama



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DISCOVERED

Brand: MSM Malaysia Holdings Berhad
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SUMMARIES

KUALA LUMPUR: MSM Malaysia Holdings Bhd is expanding its business into United Arab Emirates (UAE) with the opening of the MSM Trading International DMCC office. In a statement here, MSM said the Dubai-based trading hub would start operations on Dec 1, after receiving its trading licence from the Dubai Multi-Commodities Centre. "From January 2016, MSM Trading will be responsible for procuring and supplying raw sugar for MSM Groups requirements."