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MSM to start operations in Dubai on Dec 1

BY TAN SIEW MUNG

KUALA LUMPUR: MSM Malaysia Holdings Bhd, the country's largest refined sugar producer, will begin business operations in Dubai, the United Arab Emirates, on Dec 1, as part of its plans to become a top 10 global player by 2020.

In a statement yesterday, MSM said MSM Trading International DMCC (MSM Trading) has received its trading licence from the Dubai Multi Commodities Centre (DMCC).

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

The group's initial target is to trade raw sugar volume of up to 200,000 tonnes and sell refined sugar volume of up to 250,000 tonnes per year.

MSM president and group chief executive officer Datuk Sheikh Awab Sheikh Abod said with its footing in Dubai, MSM will have the opportunity to diversify its income stream from foreign earnings through destination trading of raw and refined sugar on top of export sales of refined sugar.

"Due to the preferable time zone and ideal location, we have selected Dubai, which sits in the middle of the global sugar trading routes such as Asia, Europe, and America. The location is also much closer to other big sugar players in the United Kingdom and Switzerland, which will enable us to tap into their market research and other resources that will be very beneficial and advantageous to MSM," Sheikh Awab said.

"The trading hours in the derivatives market will be more synchronised in Dubai compared with Malaysia due to the narrower time difference. Our office will be nearer to our brokers in London, which will make the business quicker and efficient, as time is very crucial in the trading business," he added.



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DISCOVERED

Brand: MSM Malaysia Holdings Berhad
Company: MSM Malaysia Holdings Berhad
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SUMMARIES

KUALA LUMPUR: MSM Malaysia Holdings Bhd, the country's largest refined sugar producer, will begin business operations in Dubai, the United Arab Emirates, on Dec 1, as part of its plans to become a top 10 global player by 2020. In a statement yesterday, MSM said MSM Trading International DMCC (MSM Trading) has received its trading licence from the Dubai Multi Commodities Centre (DMCC).