

Good addition, says Lodin

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into the healthcare sector. It already owns a small generic drug-making business, via its subsidiary Idaman Pharma Manufacturing Sdn Bhd.

"We've been in the drug manufacturing business for about five years now, so this is a good addition. It'll give us a good opportunity to deal directly with our buyers, mainly government hospitals and institutions," he said.

Boustead, which sold its insurance business for RM360 million earlier this year, will rely on those proceeds and bank bor-

rowings to fund the deal.

UEM, which is owned by state investment firm Khazanah Nasional Bhd, is selling Pharmaniga as it wants to focus on its core businesses of expressways, engineering and construction, property development and soon, asset and facility management, its chairman Tan Sri Ahmad Tajuddin Ali said.

He said there were other offers for the business but Boustead's was deemed to be the best.

Interestingly, UEM's divestment of Pharmaniaga comes at a time when Khazanah is enhancing its presence in the healthcare industry.

Date:

June 12, Saturday 2010

Placement In Publication ;

Business Times – Page B7

File :

Pharmaniaga