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PR Value: RM 9,900

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Emery to raise RM480m Islamic bond issue

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Emery Oleochemicals Group plans to raise RM480 million through an Islamic bond issuance to finance its expansion and three sub-projects under the Economic Transformation Programme (ETP).

"The group plans to tap into the capital market through an Islamic bond issuance of RM480 million which is expected to take place within the next four months.

"With our compelling growth story, we have a solid funding place," said chief executive officer Dr Kongkrapan Intarajang on the sidelines of the Palm and Lauric Oil Conference 2011 today.

Emery Oleochemicals is a 50:50 joint venture between Sime Darby Plantation and PTT Chemical International, a wholly-owned subsidiary and international investment arm of PTT Chemicals PCL of Thailand.

Prime Minister Datuk Seri Najib Tun Razak announced yesterday a RM416.2 million investment led by Emery Oleochemicals in three sub-projects under ETP to produce bio-lubricant and green polymer additives as well as surfactants for home and personal wellness products.

Dr Kongkrapan said the bond issuance would be jointly arranged by Maybank and HSBC Malaysia.

Emery Oleochemicals' growth plans in Malaysia include two new plants in Telok Panglima Garang, Banting, which are also among the three sub-projects under ETP, and a research and development collaboration with Platinum Energy to develop next generation plastic additives.

Of the two new plants, one would be set up through a joint-venture with AK ChemTech Co Ltd of Korea. It is expected to operate by end of 2012 or early 2013.

The other would be a green polymer additives production plant which is expected to operate by third quarter this year.

"The green polymer additives production plant, with a capacity of 15,000 to 30,000 tonnes a year would be the first additive plant outside Germany with an investment about RM140 million," Dr Kongkrapan said.

On the collaboration with Platinum Energy, he said the group would have access to Platinum's cutting-edge technology producing graphene nanofibres and graphene nanotubes while Platinum would leverage the group's global leadership position in plastic additives.

"Our Malaysian operation, upon completion of the expansion plans, is expected to contribute close to 50 percent to the group's revenue after the year 2013," he said. -- Bernama

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