

Indonesian Food Company Sells 35% Stake in Palm Oil Firm to Bunge

Asia Pulse Businesswire -- JAKARTA, INDONESIA -- November 2, 2011 -- Indonesian food company PT Tiga Pilar Sejahtera Food (TPS, IDX:AISA) has agreed to sell a 35 per cent stake in PT Bumi Raya Investindo (BRI), an oil palm plantation subsidiary, at a price of US\$43 million.

TPS Food is selling the stake to Bunge Agribusiness, a subsidiary of a US food giant Bunge Limited, listed on the New York Stock Exchange.

The deal will reduce the stake of TPS Food in Bumi Raya to 64.9 per cent, TPS Food's corporate secretary Yuliani Liyuwardi said here yesterday.

Yuliani said the company will use the fund to finance planting of oil palm trees in its plantation lands.

TPS food and Bunge have agreed to establish a joint venture company expected to be effective later this month.

The deal would bring Bunge, a global food company, for the first time to operation in oil palm sector in Indonesia.

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