



FGV scraps rubber venture in Myanmar

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PETALING JAYA: Felda Global Ventures Holdings Bhd (FGV) has scrapped plans to build a rubber processing plant worth RM30 million to RM45 million in Myanmar, as part of its venture into the rubber industry there.

The deal was one of many done under the stewardship of former group president and CEO Mohd Emir Mavani Abdullah.

In a filing with Bursa Malaysia Bhd last Friday, the group said its subsidiary FGV Myanmar (L) Pte Ltd (FGV Myanmar) has terminated a joint venture (JV) agreement with Pho La Min Trading Co Ltd, in respect of the management and operations of the JV company known as FGV Pho La Min Co Ltd.

"This termination is subject to the full and satisfactory receipt of the shares and assets of the JV company, returned proportionally between the parties in accordance with the termination agreement," it added.

FGV said the mutual termination is in the best interest of FGV and would not have any financial impact on the company and its subsidiaries.

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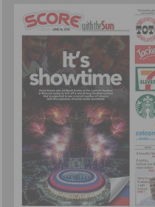
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