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Malaysia state fund invests in LPG transport

CK TAN, Nikkei staff writer

KUALA LUMPUR -- Malaysian sovereign wealth fund Ekuiti Nasional will invest 400 million ringgit (\$126 million) in two local companies, raising its total investment to 2.8 billion ringgit.

The private equity fund, also known as Ekuinas, said it is paying 346.3 million ringgit for a 95.5% stake in Orkim, a clean petroleum product hauler. Orkim has a contract from state-owned oil company Petronas and Anglo-Dutch giant Shell to transport liquefied petroleum gas by sea in Malaysia.

Acquiring a majority stake in Orkim, which has a market share of 30% in Malaysia, will help Ekuinas become a leading regional petroleum logistics group, the fund manager said in a press release Thursday. "It also facilitates Ekuinas' entry into the petroleum transportation industry, which has favorable industry growth dynamics, especially in LPG transportation, an area that is currently dominated by foreign companies."

Ekuinas also said it has invested 50.8 million ringgit for 60% of CoolBlog, a homegrown dessert and beverage company. CoolBlog has some 300 outlets around the country and is known for local desserts such as shaved ice and fruit-flavored drinks. The kiosks operator sells halal drinks at affordable prices. Halal-certification is granted to food and drinks that are compliant with Islamic dietary law. It is essential to doing business in Muslim-majority Malaysia. Coolblog has recently ventured into Indonesia, the first step in its regional expansion plan.

Ekuinas was established in 2009 with 5 billion ringgit in government funding to boost equity ownership for ethnic Malays under the country's Bumiputra system of ethnic preferences. To date, the fund has invested in 28 mostly domestic companies in consumer goods, oil and gas, logistics, education and retailing. Ekuinas had a gross portfolio return of 656 million ringgit in 2013.

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