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Sumitomo Japan Injects RM30 Million In Merchantrade

KUALA LUMPUR, Feb 19 (Bernama) -- Sumitomo Corporation, Japan, has invested RM30 million (750 million Yen) in Merchantrade Asia Sdn Bhd, a Malaysia incorporated company, engaged in prepaid mobile and remittance services.

Sumitomo will contribute to the company by supporting its deployment of new services like integrated service and marketing expansion as well as enhancing its corporate governance, it said in a statement.

As the first Mobile Virtual Network Operator, Merchantrade capitalises on mobile network infrastructure facilities owned by Celcom (Malaysia) Bhd.

The strength of the company is its unique business model, providing both mobile and remittance services which serve foreign workers' basic needs.

As at January, Merchantrade has over 94,000 active subscribers.

The company is currently studying market acceptance to launch mobile remittance in the country.

Sumitomo is in the telecommunications and information technology business such as mobile communication, mobile content, wireless broadband service and fixed-line communication.

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