

## Sumitomo invests RM30m in Merchantrade

2009/02/19

SUMITOMO Corp, 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 company provides both mobile and remittance services, serving the basic needs of foreign workers.

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

The company is now 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. - Bernama