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Friday February 20, 2009

Sumitomo invests in mobile services company

KUALA LUMPUR: Sumitomo Corp, Japan, has invested RM30mil in Merchantrade Asia Sdn Bhd, a Malaysia-incorporated company engaged in prepaid mobile and remittance services.

Sumitomo would 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 (M) Bhd.

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

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