

Excerpt



Protests in Thailand against Thai PM Thaksin Shinawatra

Temasek bags Shin Corp in 73b baht deal

SINGAPORE investment company Temasek Holdings yesterday put an end to months of speculation by announcing that it will buy 49.6 per cent of Thai conglomerate Shin Corporation for 73.3 billion baht (S\$3.03 billion) in cash.

The move – said to be Thailand's biggest-ever takeover – is another major step in Temasek's drive to become a regional telecommunications powerhouse. Telecoms and media accounted for 33 per cent – the biggest sectoral slice – of its \$103 billion portfolio in the financial year ended March 2005.

Key assets include SingTel, Optus, Telekom Malaysia, ST Telemedia, StarHub, Global Crossing and Indosat – but in geographic terms, Thailand was notably absent from the asset spread.

The Shin deal will rectify

that. "We are buying into Shin for the simple reason that we have an underlying view that Thailand is of strategic importance to us and has robust economic growth – and we want to participate in this growth," said Temasek's managing director for investments S Iswaran. Mr Iswaran said Temasek sees Shin as "a unique opportunity to gain exposure to Thailand's growing communications sector". Temasek will make use of its many resources and global network to create synergies to help Shin expand not just in Indochina but also regionally, he said.

With Thailand's National Telecommunications Commission set to issue 3G licences soon, Mr Iswaran said Temasek is "hopeful that now, as a strong player in the market, we would be in a good position to be able to get the licences".

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4 bids to buy OCBC's stake in Robinson: sources

Govt gears up to fight any bird flu outbreak