

TOP GLOVE AIMS TO JOIN FORTUNE 500 BY 2040

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SINGAPORE: Top Glove, the world's largest rubber glove maker by capacity, aims to become a Fortune 500 company by 2040 by pursuing a bigger share of the international glove market.

As part of its merger and acquisition plans, the company recently acquired Malaysian medical glove maker Aspion for 1.37 billion ringgit (about \$350 million) in cash and shares. It is also making plans to enter the Vietnamese market that should be finalized this year.

The Nikkei Asian Review spoke to founder and Executive Chairman Lim Wee Chai about the company's business strategy and growth plans.

Q: What challenges do Malaysian glove companies face in competing globally?

A: Glove demand is growing every year, with higher standards of living, and standards of hygiene increasing in hospitals, clinics and the food industry. Malaysia captures about 60% of the world's market.

Business nowadays is very competitive, especially in the international market, where it is like the Olympic Games. It's survival of the fittest. For example in Malaysia, we have had 250 glove companies for the past 20-

30 years. But now, 80% have closed because they couldn't compete. Only 20% could compete and survive. To compete, we need good quality products at low-cost production.