

TOP GLOVE SET TO PUSH R&D SPENDING

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Energy, Science, Technology, Environment and Climate Change Minister Yeo Bee Yin (second from left), with (from left) WWF Malaysia director of partner ships Helina Yow, Top Glove Corp Bhd executive chairman Tan Sri Dr Lim Wee Chai and Mr DIY chairman Datuk Azlam Shah Alias, 'marking' the latest collaboration between Top Glove, MR. DIY and WWF Malaysia in Shah Alam yesterday. PIC BY ROSLIN MAT TAHIR

TOP Glove Corp Bhd plans to increase its capital expenditure (capex) for research and development (R&D) from RM60 million yearly.

The company's capex allocation for R&D now amounted to about 12 per cent of glove maker's profit before tax, said executive chairman Tan Sri Dr Lim Wee Chai.

However, he did not reveal the extent of the capex increase nor the timeline.

“We will continue to invest in R&D because there is no future without research. We have to invest,” he said after a collaboration signing ceremony between Top Glove, Mr DIY and WWFMalaysia, here, yesterday.

Also present was Energy, Science, Technology, Environment and Climate Change Minister Yeo Bee Yin.

On its collaboration with Mr DIY and WWF-Malaysia, the glove manufacturer said it would donate 42 sen to WWF-Malaysia for each box of the environment friendly BioGreen biodegradable nitrile gloves sold at Mr DIY’s 500 outlets nationwide from now to April 30 next year.

Top Glove has set a RM30,000 goal, with the funds to be channeled towards WWF-Malaysia’s conservation efforts.

Focusing on its products, Lim said European countries were receptive to the environment friendly BioGreen gloves, with 10 million gloves now on order.

“We are expecting more orders.” Lim also hoped to grow the company’s share in the glove market to 30 per cent next year from 26 per cent currently.

Top Glove claimed the new gloves biodegrade 10 times faster compared to conventional nitrile examination gloves.

While admitting the production cost of the biodegradable gloves was slightly higher, Lim stressed the selling price must not be too high.

He said the glove industry had enjoyed 10 per cent annual growth for the past 30 years.

Meanwhile, Yeo said sustainable practices were no longer “nice-to-have” but a “must-have” in today’s world.

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