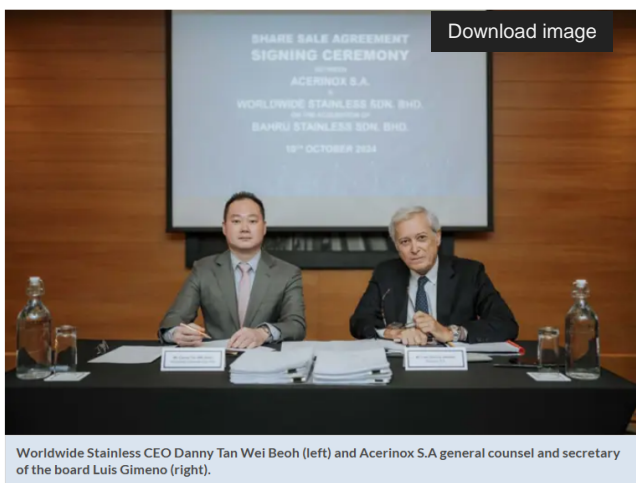


Tuesday, October 15, 2024

WORLDWIDE STAINLESS acquired BAHRU STAINLESS from Spain-based Acerinox



Worldwide Stainless Sdn Bhd has reached an agreement with Spain-based stainless steel leader Acerinox SA to acquire Bahru Stainless Sdn Bhd for a total consideration of US\$95 million

The company said this acquisition marks a significant step in strengthening Malaysia's position within the global stainless steel industry.

Bahru Stainless is Malaysia's sole producer of cold-rolled stainless steel and has ceased operations in May 2024.

Worldwide Stainless chief executive officer (CEO)

Danny Tan Wei Beoh said the company plans to restart operations and rehire nearly 90 per cent of Bahru Stainless's retrenched workforce, restoring the expertise that built the plant's solid reputation.

"Following the acquisition, Bahru Stainless will continue to operate under its current name, and this acquisition is a commitment to the future of Malaysia's stainless steel industry," he said in a statement.

[Click here for the full news article. Source: The Star \[https://www.thestar.com.my/business/business-news/2024/10/15/worldwide-stainless-buys-bahru-stainless-from-spain-based-acerinox-for-rm408mil \]](https://www.thestar.com.my/business/business-news/2024/10/15/worldwide-stainless-buys-bahru-stainless-from-spain-based-acerinox-for-rm408mil)