

Malawi: Commercial court nods to PIM delisting from MSE

 By [Gregory Gondwe](#)

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Packaging Industries Malawi (PIM) Limited has been allowed by the commercial court to delist from the Malawi Stock Exchange (MSE) following a decision from the company's minority shareholders to sell their shares to South African-based Transmar Limited. PIM, established in 1969, was listed on the Malawi Stock Exchange in 1998.

The court made its ruling on Monday, 10 July 2011, effectively making PIM a private limited company by shares. PIM MD, Simon Itaye said now PIM drive towards rejuvenation following the 208 million kwacha sale of the company's shares that were in the control of minority shareholders.

Aim to resuscitate operations

Transmar, which holds a 60% stake in the company, says it aims to resuscitate the operations of the company on a regional scale. Itaye earlier said the development will help improve operations of a company that saw capital expenditure lagging behind - either from borrowing or returns on investment.

Itaye said, as a result, the company has been losing market share to competitors.

"Cut-throat competition and worn-out machinery have been some of the major obstacles to the company's performance," said Itaye.

National Bank of Malawi, First Merchant Bank, National Investment Trust Limited, and Old Mutual were some of the minority shareholders of the packaging company.

ABOUT GREGORY GONDWE

Gregory Gondwe is a Malawian journalist who started writing in 1993. He is also a media consultant assisting several international journalists pursuing assignments in Malawi. He holds a Diploma and an Intermediate Certificate in Journalism among other media-related certificates. He can be contacted on gregorygondwe@gmail.com. Follow him on Twitter at [@Kalipochi](#).

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