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MRC Allied gets P1.38B fresh equity from UK-based firm

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MANILA, Philippines--UK-based GEM group is investing up to P1.38 billion worth of fresh capital into MRC Allied Industries Inc., boosting the publicly listed firm's planned transformation into a power generation company.

MRC Allied - which is also expected to receive fresh asset infusion from a son of tycoon Lucio Tan soon, disclosed to the Philippine Stock Exchange on Tuesday a deal involving an equity line of credit with Global Emerging Markets Investment Advisors, Inc. and Global Emerging Markets Global Yield Fund Ltd.

"Under this agreement, GEM has committed to subscribe for new equity in MRC up to a total value of P1.38 billion over the next three years," the disclosure said.

GEM is a \$3.4-billion alternative investment group that manages a diverse set of investment vehicles in 60 countries across the world.

The UK-based group has recently been investing in small-cap companies rather than blue chips in Philippines. To date, GEM has interests in IT holding firms DFNN Inc. and IPVG Corp., gaming and entertainment firm Premiere Entertainment Philippines Inc., mining firm Century Peak Metal Holdings Corp. and fruit exporter AgriNurture Inc.

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