

WORLD'S BIGGEST GLOVE-MAKER RALLIES WITH DEADLY VIRUS SPREADING

06 February 2020 / 12:02



Lim Wee Chai heads the world's biggest glove-maker, with 43 factories that can churn out 70.5 billion pieces every year. The coronavirus is putting those facilities to the test.

“We have seen a surge in glove demand, especially from China, Hong Kong, Singapore and Taiwan,” said Lim, the 62-year-old founder and executive chairman of Malaysia's Top Glove Corp. “Over the past week, the total sales orders received are equivalent to more than double our usual sales to China.”

The outbreak has killed almost 500 people and spurred a rush for protective gear, with stores running out of surgical face masks and hand sanitizer. Top Glove, which Lim founded in 1991, now expects sales will climb 25% this year, up from an earlier forecast of 10% to 15%.

Shares of Top Glove have gained 20% this year, lifting Lim's net worth to \$1.1 billion, according to calculations by the Bloomberg Billionaires Index, which excludes the value of his pledged shares.

Malaysian manufacturers supply more than 60% of the world's gloves and have said they plan to donate 18 million pieces of medical gloves to Wuhan, the epicenter of the crisis where local hospitals are appealing for additional protective medical supplies including masks and suits. Top Glove alone has pledged to donate 3 million pieces, with 1.3 million already shipped, and Lim said he's confident it can meet future demand.

"We are pleased to be in a position to help protect and save lives, and are able to ramp up our glove production to ensure we are able to cater to the surge in demand when the need arises," he said.