

WORLD'S BIGGEST GLOVE PRODUCER FACING UKRAINE PORT SNARLS

09 March 2022 / 12:03



An employee monitors latex gloves on a production line at a Top Glove Corp. factory in Setia Alam, Selangor, Malaysia. Photographer: Samsul Said/Bloomberg

Top Glove Corp., the world's largest rubber glove maker that reported a 97% plunge in quarterly profit on Wednesday, hasn't been spared the impact of the Ukraine war.

The Malaysian company, which makes one out of every five gloves in the world, is facing delays in delivering products to customers in Ukraine and Russia, countries that make up about 5% of its sales.

"The ports in Ukraine have closed and so we are working closely with our customers to see how to redirect some of these shipments to nearby ports," Managing Director Lee Kim Meow said at a briefing on Wednesday. Still, the overall impact on revenue from the two markets is limited, he said.

The conflict has worsened shipping snarls that rattled the global economy through the pandemic. Almost half of the world's container ships have said they will no longer go to and from Russia after its invasion of Ukraine, roiling

trade in everything from food and metals to clothes and electronic goods.

The crisis has also thrown global financial markets into disarray, prompting Top Glove this week to defer its 2.2 billion ringgit (\$526 million) offering of shares in Hong Kong. “We have decided to give ourselves more time to pursue this exercise,” the company said in a statement on Tuesday.

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