

INTERVIEW - Macedonia's Ading Invests 2.0 Mln Euro in Business Centre in Skopje, Production Unit in Bulgaria

by Kire Nedelkovski

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SKOPJE (Macedonia), May 21 (SeeNews) - Macedonian producer of admixtures and other chemicals for construction industry Ading will open this month a business centre in Macedonia and a production unit in neighbouring Bulgaria worth some 2.0 million euro (\$2.8 million) in total, the company's head said.

"The business centre worth 1.5 million euro, in which our subsidiaries BC-Ading and Invest-A will sell their products and will give professional advice on construction projects, will be opened next week," Ading director general and managing board president, Blagoja Doncev, told SeeNews in a recent interview.

Admixtures are chemicals boosting the properties of cement, concrete and mortar.

The business centre is located in Skopje. The new production unit in Bulgaria worth 400,000 euro will be opened on Monday in the town of Pernik, 30 kilometres south of capital Sofia.

The Bulgarian market, which Ading entered in 1992, is the company's third most important market after Macedonia and Croatia, generating 15% of its sales revenue in 2008, Doncev added without disclosing figures.

"The new unit in Bulgaria will employ 10 to 15 workers, which in this economic crisis is a breath of fresh air," Doncev said.

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"Our third biggest investment this year will be in the construction of a new factory in Iran, jointly with an Iranian investor," he said but declined to elaborate.

"We have been strongly affected by the global economic crisis, and that is why in our company we took measures to control every cost. At the same time, we have aggressive approach on the markets where we are active, aiming to keep our market share there, and enter new markets where possible" Doncev added.

The Macedonian company is also active in Serbia, Kazakhstan, Greece, Romania, Ukraine, Montenegro, Hungary, Bosnia and Albania.

"We expect that the coming period will be more difficult for us, but we are optimistic and we believe that our company is going to survive the crisis," Doncev said.

"Ading had very good results in 2008, and had a solid profit. According to the results for the company's performance in first months of this year, we are expecting a decline in our profit in 2009," Doncev added but disclosed no figures.

Ading (www.ading.com.mk) was established as a state-owned company in 1969 and went into private ownership in 1996. The company has core capital of 3.9 million euro.

The company shares are part of broader MBID index of the Macedonian Stock exchange. They were last traded on Wednesday at an average price of 400 denars per share (\$9.0/6.5 euro), unchanged from the previous close.

(1 euro = 61.7198 Macedonian denars)

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