
PT Bukit Asam eyes Bumi shares

Friday, 17 Oct, 2008

Indonesia's PT Tambang Batubara Bukit Asam said that it was considering buying shares in rival coal firm PT Bumi Resources amid moves by Bumi's main shareholder Bakrie & Brothers to sell assets.

Separately, an official from Bakrie Telecom, another company in the Bakrie group, denied a report it was holding talks about a stake sale to Qatar Telecom.

Bakrie & Brothers in a statement said that the global market meltdown had compelled it to rationalize its share portfolio in Bumi, Bakrie Telecom, Bakrieland Development Tbk, Bakrie Sumatera Plantations Tbk and Energy Mega Persada Tbk.

Bakrie & Brothers said that it could sell a 10% stake in Bumi to help settle USD 1.2 billion of debt, although media reports have said it may sell 35%.

PT Aneka Tambang, which had also been linked in media reports to jointly buying Bumi shares with Bukit Asam, said there were no talks.

Mr Bimo Budi Satriyo corporate secretary of Antam said that "We have not received any offer from Bumi. Also, there are no official talks internally within the company or with Bukit Asam on the issue."

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