

# POST & PARCEL

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## SingPost acquires New Zealand-based freight forwarder

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**SingPost has acquired a 90% stake in a New Zealand-based freight forwarding company to further boost its ambitions in the Asia Pacific region.**

The national postal operator in Singapore said it paid NZD 3.6m (USD 2.8m) for the controlling stake in Famous Pacific Shipping (NZ) Limited along with certain debts owed by the acquired firm.

Along with a profit-based bonus payment, SingPost said the total payable for the firm will be up to NZD 8m (USD 6.23m).

The acquired company was founded in 1996 as a New Zealand-based air and sea freight forwarder, also offering customs clearance for shipments moving in and out of New Zealand.

SingPost said it has bought the company through its freight forwarding subsidiary, Famous Holdings Pte Ltd, which has offices in Japan, Australia, China, Malasia, the USA and UK as well as Singapore itself.

The postal operator said the acquisition came as it has been ramping up its regional logistics capabilities with new or expanded facilities, including the new logistics hub in Singapore.

Wolfgang Baier, the group chief executive at SingPost, said part of the company's strategy was to provide fully integrated logistics solutions to customers in Singapore and the rest of the region.

"This acquisition will allow SingPost to broaden our freight network and establish an entry point into the New Zealand freight market," he said. "It also strengthens our capability to provide customers with an integrated ecommerce logistics solution and complements our existing postal and parcel networks."

Expanding beyond Singapore to build a regional logistics presence has been part of SingPost's transformation process as it responds to the global trends of declining traditional mail volumes, and growing parcel and logistics volumes.

The company recently acquired Australian metropolitan express parcel delivery firm CouriersPlease to continue its efforts to strengthen end-to-end capabilities.