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March 7th Asian food firm dreams of creating 'mini-Chinatown' in Glasgow

THE boss of an Asian food retail, distribution, wholesale and manufacturing business has spoken of her dream to create a "mini Chinatown" in Glasgow as it relaunched a supermarket that it recently brought back into the fold.

SeeWoo Group has officially reopened what is understood to be Scotland's largest Asian supermarket on Glasgow's Saracen Street following a "significant investment". The company bought the store back in December after a four-year period under different ownership, having originally launched the site in 2006.

The acquisition safeguarded the jobs of 28 people, and SeeWoo plans to add at least 10 more to the headcount over the next 18 months.

Managing director Lucy Tse-Mitchell, whose late father Stanley set up family-owned SeeWoo Group in 1975, said it was "completely by chance" that the opportunity to buy the Glasgow store came up again. "We know the business and we know the site," she told The Herald. "We have big visions for what we can think we can do with the site. It was too good an opportunity to miss."

She added: "We wanted to have coverage up in Scotland so that we could service the Scottish market, and Glasgow specifically because we see that as a really exciting emerging foodie market."

March 10th Stagecoach chiefs accept new bid valuing bus giant at £600m

THE battle for Stagecoach took a dramatic turn when it emerged the board of the Perth-based bus giant had reached agreement on a cash offer from a German investment company valuing it at nearly £600 million, eclipsing a previous deal tabled by National Express.

And the 105p per share offer from a fund managed by DWS Infrastructure, valuing Stagecoach at £595m, could lead to the headquarters of Stagecoach staying in



■ SeeWoo managing director Lucy Tse-Mitchell has big visions for Asian produce

Perth, with the current management team led by chief executive Martin Griffiths remaining in place.

Shares in Stagecoach surged by 36% as investors digested the news, closing up 27.83p at 104.38p.

Stagecoach had been on course to merge with National Express. Terms were agreed on a £1.9 billion all-share merger between the two companies in December following an initial approach from National Express in September.

With Stagecoach shareholders expected to own 25% of the combined company under that deal, it valued the Scottish business at around £475m.

But in January the deal was held up when the competition watchdog opened an enquiry.

National Express was understood to be assessing its options.

In a statement, the company noted the new offer and said its board "advises shareholders to take no action in respect of the offer."

March 10th Glasgow's Weir Group puts halt to operations in Russia after invasion

WEIR Group has revealed it has suspended its operations in Russia and Ukraine as the military conflict intensifies.

Chief executive Jon Stanton told The Herald the engineering giant had managed to move its 30 employees in Ukraine to safety following the start of the Russian invasion.

Mr Stanton said Glasgow-based Weir's operations in Ukraine and Russia, where it directly employs 270 people, have been halted while the war continues to unfold, with decisions on the future of the business divisions still to be taken.

Weir supports the iron ore mining industries in both Ukraine and Russia, and is also involved in copper, gold and diamond mining in Siberia.

The company told the City there remains "significant uncertainty" over the future

of its operations in Ukraine and Russia, while stating that both countries represent a relatively limited part of its overall business.

Describing its "overall exposure" to the two markets as "small", Weir said its operations

in the countries accounted for around two per cent of the total group in terms of net assets, and less than five per cent of the company's revenue and operating profits.

Mr Stanton said: "The first priority is to make sure we look after our people. The people in Ukraine who have done a great job frankly of developing that market. They are safe and well; we have got them out of Kyiv by and large, either to other parts of Ukraine, or some to Poland and we know where they all are."



■ Weir group CEO
Jon Stanton