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JAMALUDIN-INVESTORS

JAMALUDIN TO GAUGE INTEREST FOR SUKUK FROM GLOBAL INVESTORS

By: Mohd Arshi Daud

DUBAI (United Arab Emirates), Sept 21 (Bernama) -- Second Finance Minister Datuk Dr Jamaludin Jarjis is meeting at least 17 international investors on the sidelines of the World Bank and International Monetary Fund meetings here to gauge their interest for the issuance of a second Islamic sovereign bond or Sukuk.

Among the investors Jamaludin is scheduled to meet on Sunday and Monday afternoon include those from top financial institutions such as Barclays, BNP Paribas, Credit Suisse First Boston, Daiwa Securities, HSBC, Morgan Stanley, Standard Chartered, Merrill Lynch and UBS AG.

"I will meet them to strengthen their confidence in our economy and to gauge their interest for future Islamic sovereign bond issues."

"We have yet to make a decision for a second Sukuk as our domestic funds are adequate. Any future issuance of Sukuk will be for benchmarking purposes," he told Malaysian journalists on the sidelines of the World Bank/International Monetary Fund meeting here Sunday.

Jamaludin is here to attend the International Monetary and Financial Committee meeting ahead of the World Bank/IMF annual meeting later this week.

In 2002, the Malaysian government had issued a US\$600 million Sukuk bond, which was twice over-subscribed by the international investing community.

The minister also said as far as government borrowing was concerned, it would firstly be sourced from domestic sources.

Prime Minister Datuk Seri Dr Mahathir Mohamad had said that the government would not launch an Islamic sovereign bond this year.

The government was reported to be keen on issuing an Euro-denominated Islamic bond to the tune of EUR550 million to EUR600 million. -- BERNAMA

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