

25 JUL 2003

JAMALUDIN-BONDS

M'SIA TO HOLD ROADSHOWS IN DUBAI FOR ISLAMIC EURO BOND ISSUE

KUALA LUMPUR, July 25 (Bernama) -- Malaysia would be holding roadshows in Dubai for the Euro 600 million Islamic bond it plans to issue during the International Monetary Fund and World Bank meeting in September this year, said Second Finance Minister Datuk Dr Jamaludin Jarjis today.

Dr Jamaludin said the roadshow had been earlier scheduled for April but was postponed as the situation was not suitable at that time due to the US invasion of Iraq.

The roadshow will involve the Ministry of Finance, Bank Negara Malaysia and the Securities Commission.

Dr Jamaluddin spoke to reporters after launching Bank Islam Malaysia Bhd (BIMB)'s latest product, Wahdah. The product was launched in conjunction with BIMB's 20th anniversary.

On the Malaysia-Thailand Technology Business Partnership Dialogue, due to be held in Langkawi this July 27 and 28, he said that among topics to be discussed at the meeting would be on the Asean bond market whereby the use of Islamic element would be suggested.

The event is expected to attended by Prime Minister Datuk Seri Dr Mahathir Mohamad and his counterpart from Thailand, Dr Thaksin Shinawatra.

At the event today, Dr Jamaludin also urged BIMB to prepare itself for the global challenges by coming up with products of international standard which could pose competition to the foreign owned conventional banks.

He also said that the bank should form strategic ties with local universities so that their expertise could be synergised for the introduction of Islamic products to the global level.

Assets in the Islamic banking system as at end of May 2003 stood at RM73.4 billion while deposits and financing stood at RM55.2 billion and RM41.3 billion respectively.

The number of banks currently offering Islamic banking comprise two Islamic banks, 13 commercial banks, nine financial institutions, four merchant bankers and seven discount companies. -- BERNAMA

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