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Newspaper	New Straits Times
Date	9/1/2013

SUKUK for all

NST - 9/1/2013

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FIRST IN MALAYSIA: Much anticipated retail exchange-traded infrastructure bond now open to public

KUALA LUMPUR: PRIME Minister Datuk Seri Najib Razak yesterday launched the country's first retail Exchange-Traded Bonds and Sukuk (ETBS).

It is the first infrastructure bond issuance to be opened to the public. Najib said the ETBS, with a maiden issuance by DanaInfra Nasional Bhd, would enable the people to have a stake in the country's success.

DanaInfra is allocating RM300 million under this issuance for retail investors, the initial tranche of RM1.5 billion to fund the first phase of the Kajang-Sungai Buloh MRT line.

"We are here to commemorate yet another innovation in Islamic finance and the opportunities available for investors. These opportunities are open to more people, and Islamic bonds will be traded more widely.

"By opening up our economy, we are offering the rakyat a stake in our nation's success. And we are making our capital market stronger and better connected.

"The funds raised will support the Kuala Lumpur MRT project, a landmark commitment that will play a prominent part in Malaysia's future success," he said when launching the ETBS on Bursa Malaysia.

Quashing a rumour that he had suffered a mild stroke over the weekend, Najib quipped: "So, this shows Bursa Malaysia is healthy, the market is healthy, the sukuk market is healthy, I'm also healthy."

The DanaInfra retail sukuk is guaranteed by the government. The first issuance on Feb 8 will have a tenure of 10 years.

Najib said the development showed how fast the world of Islamic finance was revolutionising and how technology could be the catalyst for that change.

"It also offers one a glimpse of Malaysia's future.

"In a time of rapid development and in a region characterised by strong growth, we must maintain our focus.

"Malaysia must remain an open, outward-facing economy, a world leader in strategic sectors and a key player in a multi-trillion dollar regional market.

"To continue to be the leader in capital markets, we have to develop and maintain the market infrastructure, with firm support from regulators, issuers and investors.

"We also need to widen the investor base, which is what today's launch is all about," he added.

Najib said for investors who had been buffered by the financial crisis in Western markets, Islamic bonds offered an alternative growth market.

He said by its nature, Islamic finance was not prone to the same excesses which had damaged the world economy.

"No wonder sukuk is the world's fastest growing financial instrument and no wonder when investors seek knowledge or expertise, they look to Malaysia.

"For when it comes to Islamic finance, we have turned an early lead into a clear advantage."

Najib said Malaysia now accounted for three-quarters of the global sukuk market and was a hub for issuing, trading, regulation, standards, marketing and training.

"It is one of the few places in the world to offer retail investors the chance to participate in the fast-growing, fast-changing market.

"Our challenge now is to make sukuk part of the global mainstream investment."

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