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Najib launches RM300m retail bond

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tenure of 10 years

KUALA LUMPUR: Prime Minister Datuk Seri Najib Abdul Razak has launched the much-anticipated first retail exchange traded bonds/sukuk (ETBS) with a maiden issuance by DanaInfra Nasional Bhd.

Najib said the initial tranche of RM1.5 billion for the first phase of the MRT Kajang-Sungai Buloh line, in which RM300 million is being allocated by DanaInfra for retail investors through ETBS, is the first to be open to public.

"By opening up our economy, we are offering the rakyat a stake in our nation's success and from today, those opportunities are open to more people than ever before with Islamic bonds to be traded more widely.

"I am particularly pleased to be able to say that the funds raised will support the Kuala Lumpur Mass Rapid Transit project, a landmark

commitment that will play a prominent part in Malaysia's future success," he said in his opening speech at the launch of the ETBS issuance yesterday.

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

Najib said under such a move, DanaInfra has become the maiden issuer of ETBS on Bursa Malaysia offered for the first time directly to the public.

He said to continue to be the leader in capital markets, Malaysia needs to develop and maintain the market infrastructure, with firm support from regulators, issuers and investors.

"Our bond and sukuk market is mostly traded over-the-counter by institutional investors and high net worth individuals," he said.

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

"We must show that economic growth need not come at the expense of financial stability, that development need not come into conflict with others," he said.

He also reminded investors who have been buffeted by the financial crisis in Western markets that Islamic finance offers an alternative growth model.

Najib said no investment is without risk and this relatively young market will still have the occasional growing pains.

"Malaysia now accounts for three-quarters of the global sukuk market and we are a hub for issuing, trading, regulation, standards, marketing and training," he said.

He added that Malaysia is now one of the few places in the world to offer retail investors the chance to participate in this fast-growing, fast-changing market.

"Our challenge now is to make sukuk part of the global investment mainstream," he said. -
Bernama