

Danajamin guarantees RM635mil worth of Perdana Petroleum's sukuk

KUALA LUMPUR: Danajamin Nasional Bhd, the country's financial guarantee insurer, has guaranteed RM635mil worth of sukuk for a 12-year RM650mil Sukuk Murabahah programme established by [Dayang Enterprise Holdings Bhd](#)'s subsidiary [Perdana Petroleum Bhd](#) (PPB).

In a statement, Danajamin said it had collaborated with United Overseas Bank Bhd (UOB Malaysia) for the inaugural sukuk issuance that has a tenure of up to five years under the programme.

“The said sukuk is rated AAA(fg) by RAM Rating Services Bhd and it was successfully issued and fully-subscribed today,” it said, adding UOB Malaysia would be the lead arranger and joint lead manager for the programme.

PPB is mainly involved in oil and gas-related activities, primarily as an owner and charterer of offshore support vessels.

Proceeds from the programme will be used primarily to refinance PBB's outstanding borrowings and to fund its working capital requirements.

Danajamin chief executive officer Mohamed Nazri Omar said the company was always looking for the opportunity to enable financially viable companies to tap the capital market for long-term financing.

“This move will potentially improve PPB's overall vessel utilisation levels, thus better positioning PPB to weather the current challenges within the oil and gas industry,” he said.

To date, Danajamin has guaranteed issuances of about RM8.1bil, including this guarantee.

“The current outstanding Danajamin-guaranteed issuances stand at about RM6.1bil, following redemptions of RM1.9bil thus far,” said the statement. – Bernama

Reference

<http://www.thestar.com.my/business/business-news/2016/04/28/danajamin-guarantees-rm635mil-worth-of-perdana-petroleums-sukuk/>