

Apr 28, 2016 | Written by Meena Lakshana | 0



KUALA LUMPUR (April 28): Perdana Petroleum Bhd (PPB) today issued RM635 million under its sukuk murabahah programme, for a tenure of up to five years.

Danajamin Nasional Bhd, the guarantor of PPB's sukuk programme, said the issuance falls under PPB's 12-year RM650 million sukuk murabahah programme.

The sukuk is rated AAA(fg) by RAM Rating Services Bhd, it added.

United Overseas Bank (Malaysia) Bhd is the lead arranger and joint lead manager for the sukuk murabahah programme.

PPB, a subsidiary of Dayang Enterprise Holdings Bhd, 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 its outstanding borrowings and to fund its working capital requirements.

Danajamin chief executive officer Mohamed Nazri Omar said its participation in the sukuk murabahah programme is a continuation of its role as the only financial guarantee insurer in the country.

"We are always looking for the opportunity to enable financially-viable companies to tap the capital market for long term financing," he said.

"We continue to look forward to partnering with financial institutions in providing attractive solutions to match the financial requirements of our clients," he added.

He said there are synergistic benefits that Dayang provides PPB in the long-run, since the former positions itself for its future hook-up and commissioning (HUC) and maintenance jobs.

Mohamed Nazri said the move would potentially improve PPB's overall vessel utilisation levels, thus better positioning PPB to weather current challenges within the oil and gas industry.

Including this guarantee, Danajamin has guaranteed issuances approximating RM8.1 billion. Following redemptions of RM1.9 billion to-date, the current outstanding Danajamin-guaranteed issuances stands at RM6.1 billion.

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