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Oversubscription of sustainability sukuk reflects international community's confidence in Malaysia – Muhyiddin

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MUAR, April 23 – Malaysia's sustainability sukuk issuance which was oversubscribed by 6.4 times Thursday reflected the international community's confidence in the country's ability to recover economically in spite of the COVID-19 pandemic, said Prime Minister Tan Sri Muhyiddin Yassin.

Not only that, he said, the World Bank had earlier projected that the Malaysian economy would grow by six per cent this year while the government had projected a gross domestic product (GDP) growth of between six and 7.5 per cent.

"When we opened the sukuk, the international bonds issued by Malaysia yesterday, originally (issuance size) was US\$1 billion; we upsized it to US\$1.3 billion because of overwhelming subscription.

"Oversubscribed by more than six times, what does it mean? - the confidence of the international community that our country has the potential to grow faster than many countries, one of the countries with the highest GDP growth projections compared to many countries," he said.

Yesterday, the government successfully priced the world's first sovereign US Dollar Sustainability Sukuk via issuance of US\$800 million 10-year trust certificates and US\$500 million 30-year trust certificates, for comprehensive distribution stretching from Asia to the United States (US).

Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz was reported as saying yesterday, that the inaugural issuance of the Sustainability Sukuk also reflected investors' confidence in Malaysia's economic fundamentals and strong growth prospects.

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