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The many faces of Islamic finance

5,343 words
15 July 2002
Asiamoney
AMF
English
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Islamic finance is widely misunderstood, and if you doubt this, talk to Salah Zainalabedin. The general manager of AlBaraka Islamic Bank, one of many Islamic financial institutions in Bahrain, knows all about misunderstandings.

AlBaraka's transliteration from Arabic to English coincidentally comes out a letter or two away from that of a Middle East bank that was linked to the Al-Qaeda network in the days after September 11, and despite being absolutely nothing to do with it, AlBaraka's funds came under increased scrutiny. Transfers got held up in New York; operational flows were disrupted; only after numerous press releases, public disclosure of accounts and even a meeting with US treasury secretary Paul O'Neill did things begin to get back to normal.

There is some irony in this since, in principle at least, Islamic finance and the houses that support it represent an ethical stance to investment that has long since become defunct elsewhere in the world. You can find more detailed definitions on P36, but the basics are these: no investment in areas like alcohol, gambling, pornography or armaments; and no interest, because under Shari'ah law, money can't just be turned into more money without it performing some other function that benefits the community - an equal sharing of risk, and a transaction based on real assets rather than money for money's sake. There was a time when interest didn't exist in the west either.

And yet in the last year in particular, the very mention of Islamic finance, or even Islam itself, has been linked to the darker sides of international finance, almost always very unfairly. (We mentioned to an apparently educated and informed PR representative in Hong Kong that we were planning a piece on Islamic finance; "Osama Bin Laden!!" she squawked.) Even at a less reactionary level, people talk of a total lack of transparency in the sector. Well, here's what happened when Asiamoney visited the Bahrain Monetary Agency, which oversees all financial institutions in the world's Islamic finance hub: we were given on-record interviews with seven senior regulators including the governor, none of whom asked to review their quotes; they called up the International Islamic Financial Market and various other regulatory or training bodies and insisted that each of them make their CEOs available for meeting with us that very day; and then they lent us their car to get to them. It didn't strike us as a closed shop lacking in transparency.

But at the same time, there are serious questions that need to be asked about the further development of this area. People talk of 1.2 billion Muslims and US$150-200 billion of potential market, growing at 15% per year; where do those market figures come from, and do they have any tangible meaning? How can a market grow with no inter-bank market or liquidity between the Islamic financial institutions? How does one get around the different regulatory and accounting standards across the diverse Islamic world, from Bahrain and Saudi to Malaysia or Indonesia? Isn't there a danger in the fact that all decisions on new financial instruments, and their permissibility, are decided upon by a small group of Shari'ah scholars - of whom perhaps half a dozen are universally respected outside their home countries and who between them sit on the advisory boards of dozens of banks and institutions? And aren't they under pressure to shoe-horn definitions of new products to fit under Shari'ah codes so that the distinction between Islamic and conventional financial products becomes moot?

The recent US$600 million sukuk bond from Malaysia (see last month's Deal Mechanic and Malaysia article this month) suggest more than ever that these issues can be resolved, and that the potential is real. The most positive thing to be said in the light of all those gripes listed above is that people are prepared to respond to each one with the belief that they are just temporary hurdles to the development of a powerful new market.The **numbers** and the drivers

Here's the good news. Islamic financial institutions represent a large and untapped resource, not just for Islamic borrowers but any corporate or sovereign in the world (Asia included), provided it fits in with shari'ah

principles. Let's get those **numbers** out of the way first. "People throw the number around of US$150 billion and 15% growth per annum," says Rushdi Siddiqui, director of Islamic indices at Dow Jones in New York. "I feel there is no scientific basis to quantify it." Abdelhak El Kafsi, managing director at Islamic Finance Consultants in Manama, Bahrain's capital, is similarly reluctant. "I wouldn't be comfortable quantifying the amount of liquidity," he says. "There are so many statistics and to be honest with you I'm not as sure as some people of their correctness. They include markets such as Iran, Pakistan and Sudan where the currency is not transferable; can you count them as part of the volume that is floating in the Islamic market?" But both agree it is growing, whatever the precise **numbers**. "Islamic finance has arrived, and as more players and products fill the gaps it will grow from these solid foundations," says Siddiqui.

Islamic institutions, with increasing sophistication in their provision of retail, corporate, investment banking and portfolio management services, are growing too. They will continue to grow, driven by a shift towards Islamic finance in all Muslim societies, a gradual increase in wealth among Muslim retail investors, an increased willingness by Muslims to deal with banks at all (rather than the 'under the mattress' approach) and an increasing use of Islamic financial instruments by Muslim nation governments. The drivers are all in place.

But the further development of Islamic finance - getting that huge potential liquidity into some useful and permissible form of investment - has been impeded by the lack of several things, all of which are being looked at by regulators in Bahrain and Malaysia.

One is the lack of an inter-bank money market. "Let's forget about Islamic finance for a second and imagine the conventional banking world without an interbank money market for one day," says El Kafsi. "The entire market would collapse. In Islamic finance such a market does not exist, but the banks are managing to survive because they maintain a very high level of liquidity." At many banks, the proportion of the balance sheet invested in short term commodity-related murabahas (see glossary for definitions) tops 70%. "But if there was a genuine interbank money market in Islamic finance, where banks could mismatch because they know they can rely on the market for their funding, then Islamic finance would really take off."

There are initiatives in place to create an interbank market for Islamic institutions and to address liquidity management issues. The International Islamic Financial Market is in the process of being launched, with its headquarters in Bahrain but with a Malaysian CEO and under the ownership of five Islamic nations and the Islamic Development Bank, partly to address this issue. Alongside it comes a designated Liquidity Management Centre similar to the Malaysian Islamic money-market model, involving Kuwait Finance House, Dubai Islamic Bank and Bahrain Islamic Bank. The Bahrain Monetary Agency has launched a series of US$25 million short-term instruments called sukuk al-salam to help its banks with liquidity issues (see interviews with BMA governor and IIFM CEO for their views, and the Malaysia article for that country's perspective). Longer term bonds issuance includes the government of Bahrain's US$100 million shari'ah-compliant five-year bond launched in November 2001, involving the sale of some landed assets and their lease back.

Is it enough? The Bahrain issue, for example, was unrated and not distributed globally. "But the Bahrain issue was widely accepted, even though it was not rated," says Rafe Haneef at HSBC Amanah Finance. "It was a no-brainer selling a Bahrain issue. Any bank which invests in a Bahrain issue would treat it as zero risk-rated paper, as good as any other sovereign." Others look at developments in Bahrain with a caveat. "There are a number of very good initiatives that are taking place, but actually they only address one side of the interbank money market," says El Kafsi. "That is the ability to place but not the ability to borrow, which is the less urgent half of the money market."

At BIBF, a training body supported by mandatory levies from Bahrain banks, there is an optimistic view. "I think the major problem now, which people have started looking at and tackling, is the liquidity management issue," says Dr Taha El-Tayeb Ahmed, head of **Islamic banking**. "Only if this issue is solved will interbank transactions and business increase."

Tied into this is the lack of a secondary market. We asked Mohammed Chowdhury, director of financial management at First Islamic Investment Bank, whether there were sufficient structures available to absorb liquidity. Unlike many, he feels there are plenty, particularly those relating to securitization. That's not the problem. "If we have leasing contracts, those are acceptable to securitize, because you are selling ownership of the underlying assets," he says. "What you can't do is have murabaha receivables, because they are financial assets. But securitization fits quite well with Islamic structures as you can trace the underlying assets, as long as they are real." So the problem lies elsewhere. "You can very easily create all these new securitized structures, but if you don't have enough buyers and sellers in the secondary market..." he raises his hands. "You need more and bigger players entering the market. Conventional players have other instruments and don't need to bother."

On the product side, the international acceptance of Malaysia's sukuk (see Malaysia article) was a big step forward - it is, in itself, a sort of securitization. It suggests that in certain circumstances bonds can be issued and traded in the Islamic world. Shari'ah standards are being written for other areas like commercial paper

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and the trading of debt securities, though people hasten to add that one shouldn't expect those products to be permitted just because a standard is being produced - it may just be specifying that people cannot invest in those areas. Many do still feel there is a shortfall of sophisticated products in which to invest liquidity.

Another issue, which almost everybody raises, is the need for Islamic banks to work together. This, again, is the purpose of multinational agencies like IIFM and the Islamic Financial Services Board (see Malaysia article), and also of accounting initiatives like Bahrain's Accounting and Auditing Organization for Islamic Financial Institutions. These aim to bring badly needed standardization of regulation, accounting and approach to Islamic finance across a diverse group of countries spread thousands of miles apart.

There is a rating agency on the way, too. "This is extremely important," says El Kafsi. "Sometimes looking at a balance sheet of an Islamic bank, for someone who does not understand Islamic finance, can be very misleading. He can look at an excellent risk as being a very poor risk, and vice versa. The fact that you have someone who understands the industry and analyses the banks will be very important to investors and analysts, whether it is for western banks to give a foreign exchange line or letter of credit line." The BMA is working with a number of local and regional banks in setting this up and its governor, Ahmed bin Mohammed Al-Khalifa, hopes to have it up and running later in the year.

But who is it for? "This sounds all well and good," says one commentator. "But if I as an investor want to make a decision on something's creditworthiness, I'll believe Moody's and S&P - not a local rating agency whose procedures I don't know." Governor Al-Khalifa says the local rating agency will work closely with the internationals in order to get around this.A question of marketing

But perhaps the biggest challenge to broader acceptance of Islamic finance is a matter of marketing. It's one thing for other Muslim enterprises to tap the liquidity promised by Islamic institutions. But surely the crux of this industry rests in non-Muslim companies and investors taking an interest - tapping it like any other pool of liquidity, or investing for no other reason than that something represents a good investment.

For El Kafsi, this is absolutely key. "The development of **Islamic banking** rests on the ability of those banks to sell their products on a universal basis - as competitive products, as part of an industry," he says. "Look at **Islamic banking** as being a niche that is about structured finance - I insist on this word. Then Islamic finance represents a series of products that can be sold worldwide on the basis of their strengths." He says the lack of knowledge about those strengths is "in my opinion where the weakness of marketing Islamic finance lies."

Abstracts are all very well, but the sector seems short on concrete examples, so we asked him to give us a scenario of Islamic finance working well for a non-Muslim corporate in Asia. He didn't need to think of a hypothetical scenario, and instead came up with a real example: Thailand's TPI. "In places like Thailand, Malaysia and Indonesia, when a company borrows money it has to pay withholding tax on the interest it pays to banks," he says. "Now suppose that particular company does not actually borrow money, but instead buys from the bank a commodity, and that bank instead of taking interest, takes a profit margin. Then the notion of interest does not exist anymore, and neither does the withholding tax. We tried this with my old bank (ABC) for TPI - it spent a lot of time investigating whether it could realize this benefit, and after almost a year of investigations with the tax authorities, it turned out that it could. Dealing on an Islamic basis can make sense for corporates because they can save this tax." This is just one example, he says. "If you analyze each product in Islamic finance you will find that there is definitely an added value that product can offer. **Islamic banking** should come across not necessarily only as an ethical method of financing that is provided to both depositors and users, but also a technically highly viable product from the perspective of the user."

Scholars may blanche at the thought of Islamic finance being used as a tax dodge, but it is in the broader use of its principles that the success of this industry lies. Yet this is in its infancy; as described in the box on p33, for example, some companies listed in Dow Jones's Islamic finance indices are so unaffected by their presence there that they don't even know they're in it, let alone look at it as a targeted pool of liquidity.

"We would certainly have a look at it," says Cliff Davis, treasurer of Telstra, which appears in the Dow Jones Islamic index. "But as you move down that path and start to look at tying up assets, it becomes a balancing thing and you have to look at whether it is sensible for the company. If it is there's no reason on earth we wouldn't want to get more efficient funding, but at the same time I wouldn't want to go down that route if it put as at more risk." Davis notes that no banker has yet suggested Islamic finance to him.

Scholars themselves, though, are not blind to the potential of Islamic finance, nor its hurdles. Shaikh Nizam Yaquby (see separate interview), one of the most respected of scholars dealing with the financial world, has very clear views on what needs to be done. "First of all we have to have more cooperation between different Islamic banks in different areas. This is very important. At the moment it seems like every institution is working alone. Two, some kinds of mergers and joint ventures, because in the future it is very difficult for small banks to work. Three, development of short term liquid investments is very important, because until today this is what we have most lacked, though now we have the liquidity centre in Bahrain. Finally, the completion of the accounting and Shari'ah standards. This will take a few years but if we can develop them,

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the **Islamic banking** movement will be very healthy." Spoken like a true regulator, or a consultant. Shari'ah compliance itself presents some thorny issues - the authority vested in very few scholars, the potential for differing opinions on compliance - and these issues are discussed in another article.

Perhaps we give the impression that Islamic banks are lumbering hulks without the innovation internally to do anything with their liquidity; that wouldn't be entirely fair. First Islamic Investment Bank, for example, looks a very go-getting enterprise whose CEO, Atif Abdulmalik, recently found himself at the top of a major article in Fortune. The main line of the bank's business is direct investment, with much of its work done out of a 25-strong office in Atlanta. Like every other Islamic bank it has a Shari'ah supervisory board statement in its annual report (always beginning with "In the Name of Allah, The Beneficient, The Merciful"), but "We do not market ourselves as an Islamic bank," says Chowdhury. "In our case more than 50% of our investors are not Islamic investors. We don't tell people to invest in this because it is Shari'ah compliant; we tell them to invest because it is a good investment." Other banks in the city that were open and thoughtful in Bahrain included Shamil Bank, Bahrain Islamic Bank (setting up a dedicated unit for women business leaders when we visited), and ABC Islamic Bank. For each of them an increasing proportion of their revenue comes from outside the GCC nations (Kuwait, Saudi, Bahrain, the UAE, Oman and Qatar). Many are launching Islamic funds at a rapid pace.

And international banks have seen the possibilities too. HSBC Amanah and Citiislamic are the standout institutions in terms of a dedicated entity being set up by foreign banks, but plenty of others offer Islamic services through Islamic windows. BNP Paribas is a big player in the Gulf, Deutsche has been involved in many Islamic bonds in Malaysia, Barclays has operations out of Abu Dhabi and has handled Shari'ah-compliant project finance tranches, Merrill Lynch has Islamic funds within its asset management businesses in the Gulf, and many others participate in one way or another, including ABN Amro, JPMorgan, Bank of America, Goldman Sachs and Standard Chartered. In late July UBS announced the opening of an Islamc banking arm, Noriba Bank BSC, in Bahrain.

HSBC Amanah's CEO describes the Dubai-based venture (HSBC is probably the only bank to headquarter an Islamic operation out of Dubai and not Bahrain, due in part to HSBC's regional headquarters being in the UAE) almost as a matter of community support. "As a bank we have been built on community banking, following our successful customers across the world," he says. "There was a gap: we were not offering Shari'ah-based services to our Muslim customers. And this is an important initiative taken very seriously." Amanah covers retail banking, wealth management, private banking, trade and structured finance and other corporate services to clients in Malaysia, Saudi Arabia, the US and elsewhere.

Is it making any money? "Volumes from the beginning of the year are more than US$1.4 billion of financing based on Shari'ah-based structures. It's clearly early days, but it's quite a profitable and successful business." Retail is the main driver, says Khan. He sees the presence of the bank as useful for the industry itself. "When a large multinational like HSBC comes in, it gives it mainstream relevance."

The behaviour of the multinationals will be a useful barometer for the broader acceptance and growth of Islamic finance in the coming years. Very likely Islamic finance will always be a minor sideline in revenue terms for international banks, but there are few more compelling dynamics than a Muslim population that accounts for one fifth of the world.

---Rushdi Siddiqui - the man behind the indices

Rushdi Siddiqui is the director of the Islamic index group at Dow Jones in New York. The indices he has developed since first joining Dow Jones from a small Wall Street investment bank four years ago have added legitimacy to Islamic finance in the eyes of the world's investors.

The Islamic group is a family of 33 indices, many of them split geographically, others by sector. They include an Islamic market Asia/Pacific index, an Islamic market Japan index and an Asia Pacific Titans 25 index. All told, US$1.4 billion is managed against the indices, with 20 licensees.

In truth, **numbers** like that aren't going to change the world. "Don't quote me on this," says a senior executive at an Asian multinational asked by Asiamoney what difference his company's presence on one of the indices had made. "But I had no idea we were even in an Islamic index." Others are more polite but less instructive. Ite Pan, in investor relations at UMC in Taipei, which does figure in the Asia Pacific indices, says simply: "UMC works very hard to be investible by investors around the world," and "we promote our company on a global basis which must include Islamic investors as well." Cheung Kong, also on the index, declined to comment; see Telstra's views in the main article.

To take another example, Toyota's gearing is hovering around the levels that are acceptable to Islamic investors, and the Japanese automotive company may soon find itself removed from the Japan and Asia Pacific indices; if it does, there will be 60 days notice of its removal so that there isn't an immediate sell-out of the company. But would it make any difference to Toyota anyway? Do their senior management even know?

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"$1.4 billion managed against the indices, from a conventional perspective, is nothing," concedes Siddiqui. "It's a niche market not yet on the horizon of companies coming in and out of the index; they are much more concerned about the FTSE or S&P 500." Compared to other socially responsible movements and faith-based Catholic or Jewish investment indices, it is very competitive in terms of assets under management, but beyond that its scope is so far limited. But Siddiqui notes that, for example, if Coke is in a major Islamic index and Pepsi isn't, or vice versa, then the included company might use it as part of its marketing in Muslim countries.

But the fact that it doesn't influence larger companies doesn't make it worthless. "I think the foundation is definitely there with these western institutions opening up Islamic windows," he says. "You see markets stabilizing and moving upwards, with attempts to mark Islamic hedge funds and Islamic-linked CDs. As you see more products being available to investors, you may see money come from under the mattress and from safe areas like murabaha, and into this area."

A five-strong shari'ah panel, including the ubiquitous Shaikh Nizam Yaqubi (see p38) but not, sadly, anyone from Malaysia, vets companies that might be included in the index. "There is no subjective tinkering involved," says Siddiqui. "A company wanting to be in it has no lobbying power." Instead the index is market cap weighted, and so "sort of gravitates to what is the flavour of the last 12 months." Healthcare and technology are the main sectors in the global index.

Those companies are then run through a series of screens to assess whether they are appropriate for Islamic investment. For a start, they must not be financial, must have low debt (33.33% debt to market cap is the cut-off point), must not be in prohibited sectors such as tobacco, defence and alcohol, and must not have too much involvement with interest bearing securities (the cut-off point there is 33.33% for cash plus interest-bearing securities over market cap). The final screen covers accounts receivables. Not all scholars believe there should be any tolerance of interest; see our interview with Shaikh Yaqubi for more on this.

The problem with such specific limits on balance sheet behaviour, though it helps to have clear parameters, is that it attracts volatility. To reduce it, the index uses a trailing 12-month average.

It would be interesting to learn just how many non-Muslims use the indices, not because of any religious scruples but simply because it represents a prudent, low risk method of investment. But Dow Jones can't track that information "and if we could, we wouldn't provide it," says Siddiqui. But he notes none of the licences are held in southeast Asia; the bulk are in the Gulf. Asia itself doesn't quite lend itself to Islamically compliant companies, despite the big names in the indices. "The equity culture has just not taken root in southeast Asia as it has in the west, so companies are born and raised out of debt."

And finally, the real question: how do the indices perform relative to conventional counterparts? Well, that's a mixed bag. Like every index the last year's **performance** has been miserable. The Islamic US mid-sized index comes out at -25.71%, compared to the S&P400's -13.17% year to date, but the Islamic Europe/Africa ex-South Africa beats the DJ Euro Stoxx, with -16.38% versus -25.51%. In Asia, the Pacific index, with no obvious comparable, is up 1.34% this year, and in Japan the index is up 5.6%, beating the Nikkei 225 (-1.59%) and the Nikkei 300 (-4.51%).

---A project finance case study - Al Hidd

Islamic finance tranches are increasingly finding their way into project finance transactions in the region. One groundbreaking recent instance came with the expansion of the Al Hidd power and desalination plant in Bahrain.

The US$255 million in loan facilities signed in April marked the first time an Islamic facility and an export credit agency-backed loan have been built into the same structure. A US$200 million loan was supported by ERG, the Swiss ECA, and a US$55 million Islamic finance Ijara wa Iktina facility was arranged alongside it. BNP Paribas, HSBC, Bank of Bahrain and Kuwait and Bank of Tokyo-Mitsubishi were the four mandated arrangers; Kuwait Finance House and Islamic Development Bank joined the Islamic facility as co-arrangers; BNP was facility agent for the ERG-supported loan, and HSBC Amanah Finance for the Islamic facility. Norton Rose Bahrain gave legal advice.

The Islamic facility also allows for a sukuk programme (see definitions glossary) to be developed from it subsequently, which is an important step: although Islamic debt has been permitted in project financings before (quite straightforwardly, since the funding very clearly relates to a tangible asset), trading it has been a different matter. The Islamic and ERG-backed facilities both have a tenor of 15 years.

The international banks are delighted with the project. (We would have liked to have got feedback from Bank of Bahrain and Kuwait but, in seven attempts at calling their switchboard number, we never once got anybody to answer the phone.) "It's a landmark deal, and we're delighted to be a part of it," says Iqbal Khan, CEO of HSBC Amanah. "Al Hidd involves a sovereign, is infrastructure, a 15-year tenor, combining a Swiss ECA with an Islamic tranche, with a sukuk mechanism built in... it has many landmarks."

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But how important is it? Just what has the Bahrain government (the power station is wholly state-owned) gained from the Islamic tranche? The Ministry of Finance itself didn't respond to written questions, but BNP's lead man on the deal, head of Middle East project and export finance Christophe Mariot, says the banks bidding for the mandate were not actually obliged to include an Islamic tranche. "They awarded the mandate before [we announced the Islamic tranche]", he says. "There was a clear message that the government would look favourably on it if the managers were to develop an Islamic tranche, but there was no insistence."

But from Bahrain's point of view in trying to promote itself as a centre for Islamic finance, it helps. It also begins to unlock some of the liquidity in Islamic banks that is the reason for this whole article. Kuwait Finance House and Islamic Development Bank are two of the longest-established and most powerful Islamic banks in the world. "There is a lot of liquidity so you should see this product continue to develop," says Mariot. "There is US$30 to 40 billion flowing between the Islamic institutions; on any one deal, say for a billion dollars, there will be US$300 to 400 million of Islamic liquidity, whether you use it or not," he says.

ECAs have been combined with Islamic financing before in aircraft and ship financing, but "they are detachable assets," says Mariot. "They are easier assets to own, with a sense of transferring of ownership of title. This was the first time it has been done with a power station." Complexities included many issues of documentation; inter-creditor issues in the common terms agreement became more complex on pari passu and cross-default matters. This is a potential cost, or at least a headache, that may deter those who aren't in dire need of the liquidity Islamic banks require. "On some transactions you would go conventional because you don't want to spend too much time on intercreditor issues, but if you have a government willing to make a little bit of effort they should definitely address an Islamic tranch," says Mariot. "There is ample liquidity for the right terms."

But 'the right terms' does not necessarily mean bad terms. "Islamic banks will not necessarily take a deal with bad terms - they have the same principles as all international banks," says Mariot. "If sponsors are taking on a more difficult project they should not assume that Islamic banks will say yes if the conventional ones say no."

Bidders included a consortium between Gulf Investment Bank, Arab Banking Corporation and Citibank, another with IBH and Bank of Tokyo-Mitsubishi, and another between HSBC, BNP and Bank of Bahrain and Kuwait, with JPMorgan financial advisor to the government. Bank of Tokyo-Mitsubishi was invited into the winning bid later along with the Middle Eastern houses. As with other Islamic transactions, the banks used a Shari'ah committee.

Al Hidd is an interesting deal, but there have been arguably greater landmarks prior to this. A standout would be the Shuweihat I power and water project 250km west of Abu Dhabi. This US$1.64 billion financing for a BOO concession on a 1,500MW power plant and desalination project for sponsors including CMS Energy was signed in December 2001 and involved four tranches, one of them a US$250 million 20-year Islamic financing arranged by Abu Dhabi Islamic Bank and Kuwait Finance House (international arrangers on the other tranches included Barclays, Citibank, Bank of Tokyo-Mitsuibishi, Kredietbank and Royal Bank of Scotland). Further east, Asian project finance transactions with an Islamic element to them have included the Kajang ring road, Binariang Satellite 3 financing, Sungai Selangor phase three water privatization and the express rail link in Malaysia, and the forthcoming Ghazi Barotha power project in Pakistan. Also on the way are Islamic elements to the North Klang Straits Bypass and Kuala Lumpur Sentral refinancing in Malaysia.

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