



Alam Maritim In The News

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Alam Maritim Raises RM600 Million Islamic Securities

KUALA LUMPUR, July 12 (Bernama) -- Alam Maritim Resources Bhd has raised RM600 million in Islamic Securities, jointly arranged by Aseambankers Malaysia Bhd and Standard Chartered Bank Malaysia Bhd.

The Islamic Securities comprises a RM500 million Sukuk Ijarah Medium Term Notes Facility (Sukuk Ijarah MTN Facility) and up to RM100 million of Murabahah Commercial Papers / Murabahah Medium Term Notes Programme (MCP/MMTN Programme).

Aseambankers and Standard Chartered also act as the Joint Principal Advisers and Joint Lead Managers for the Islamic Securities.

"We are very pleased to bring to the local debt capital market the first Sukuk Ijarah transaction with offshore support vessels as the underlying assets, which was well-received by the investors," Sandeep Bahl, Head of Global Markets Malaysia, Standard Chartered Bank Malaysia Bhd said in a statement.

AMRB expects to capitalise on the current favourable interest rate environment through the issuance of the Islamic Securities, added the statement.

The proceeds raised from the issuance of the Sukuk Ijarah MTN will be utilised by AMRB to finance the acquisition of the beneficial interests in the Ijarah assets from its subsidiary companies, Alam Maritim (M) Sdn Bhd (AMSB) and Alam Maritim (L) Inc (AMLI).

Thereafter, the proceeds will be utilised to refinance AMBS's existing outstanding borrowings, to finance and/or part finance the acquisition of new vessels and to refinance the MCP/MMTN issued earlier to finance the progress payments in relation to the new vessels to be constructed and acquired by AMRB's subsidiary companies.

Meanwhile, the proceeds raised from the issuance of the MCP/MMTN Programme will be advanced by AMRB to its subsidiary companies to finance progress payments in

relation to the new vessels and to finance AMRB's and/or its subsidiary companies' working capital requirement.

The Sukuk Ijarah MTN Facility shall have a tenure of up to fifteen (15) years from the date of the first issuance of the Sukuk Ijarah MTN under the Sukuk Ijarah MTN Facility and has been accorded a long term rating of AA-ID by Malaysian Rating Corporation Bhd (MARC).

The MCP/MMTN Programme shall have a tenure of up to seven years from the date of the first issuance of the MCP/MMTN under the MCP/MMTN Programme and has been accorded a short term rating of MARC-1ID and long term rating of AA-ID by MARC.

Alam Maritim provides support vessels and services, offshore facilities construction and installation services, and underwater services for the oil and gas industry.