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Standard Chartered Saadiq inks MOU with Lembaga Tabung Haji

KUCHING: Standard Chartered Saadiq has entered into a multifaceted long-term collaboration with Lembaga Tabung Haji (TH) involving the latter's overseas properties as well as travel business.

Standard Chartered Saadiq has extended a two-year syariah-compliant financing facility totalling 65 million pounds to two wholly-owned subsidiaries of TH for the refurbishment and refinancing of office properties in the United Kingdom. Part of the funds has been disbursed to LTH Property Holdings Ltd to partially fund the renovation of its office property in London, while the remaining is used to refinance the term financing of a second office property owned by LTH Property Holdings 2 Ltd in Surrey.

Under the terms of the financing, TH has the flexibility to convert its financing collateral from cash to sukuk, allowing it to fully optimise its existing sukuk investment, while Standard Chartered Saadiq is given the option to extend the facility for another year.

This is the first Islamic Structured Funding deal for Standard Chartered Saadiq in South East Asia. The deals were booked at Standard Chartered Bank Offshore Labuan, making the deal the first Financial Market transaction for the offshore entity.

Nik Mohd Hasyudeen Yusoff, group managing director and chief executive officer of Lembaga Tabung Haji said, "As TH continues to actively seek strategic investments locally and globally, we are delighted to have found a strong international partner in Standard Chartered



(From left) Mohd Suhaimi, Standard Chartered Malaysia managing director and CEO Abrar Anwar, Mohd Hasyudeen and Lembaga Tabung Haji chief strategy officer and chief of staff Hizamuddin Jamalluddin during the MOU.

Saadiq.

"We leverage on foreign banking partners to minimise our non-ringgit financing cost in order to optimise returns. TH is also exploring to hedge our currency exposure particularly as part of our risk management in foreign investment and hajj operations.

"These two undertakings reflect the mutual trust and values we share as financial institutions. We will pursue further collaborations with Standard Chartered Saadiq to enhance our cross-border currency risk management framework. We will also be looking at expanding environmental, social and governance investment opportunities initiatives through the bank."

The bank has also initiated the Umrah Campaign 2019 with Tabung Haji Travel and Services Sdn Bhd, a wholly-owned subsidiary of TH that provides complete travel and tours services for Muslims.

The campaign, currently running until February 28, 2020, aims to encourage the Bank's customers to save by rewarding them with travel vouchers or travel packages to visit the holy cities of Mecca and Madinah.

Mohd Suhaimi Abdul Hamid, chief executive officer of Standard Chartered Saadiq Malaysia, said, "We are honoured with TH's decision to bank with us as it demonstrates their confidence in our capabilities and network to support its global investment initiatives, and hajj

and umrah operations in Saudi.

"Standard Chartered Saadiq is the only international Islamic bank which has physical presence in multiple markets, namely Malaysia, UAE, Bahrain, Pakistan, Bangladesh and Kenya.

"We have also received banking licence in Saudi Arabia in early 2019. We believe this will open up avenues for further collaborations on financial services for TH depositors and corporate requirements."

"Our strategy has always been to provide solutions based on a good understanding of our clients' needs, and we are proud to be associated with an organisation that has been instrumental in helping Malaysians fulfil their pilgrimage to Mecca," added Suhaimi.