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Tenaga's subsidiary to issue RM4b sukuk

TENAGA Nasional Bhd's (TNB) subsidiary, TNB Western Energy Bhd, which is wholly owned by TNB Manjung Five Sdn Bhd, announced the issue of a sukuk worth RM4 billion. The sukuk issue is based on the Shariah principles of Ijarah and Wakalah, the national power company said in a filing at the stock exchange last Friday. The funds raised will be used to finance, build and maintain a 1,000MW ultra-supercritical coal fired power plant in Manjung, Perak, or to convert a portion into foreign currencies to pay for some costs. BNP Paribas Malaysia Bhd and CIMB Investment Bank Bhd have been appointed as the joint principal advisors, joint lead arrangers and joint lead managers/joint bookrunners for the sukuk programme.