

Cagamas will continue to play active role

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NATIONAL mortgage firm Cagamas Bhd said it will continue with new initiatives to promote Malaysia as the centre for global Islamic finance.

“Capitalising on our strengths, we will work on structuring Islamic financial solutions for the Islamic housing finance markets locally and in the Asian region,” said its chairman Datuk Ooi Sang Kuang in a statement yesterday.

He said that Cagamas’ efforts to increase the availability of Islamic finance instruments last year have produced results.

“As at December 31 2007, 43 per cent of Cagamas’ (or RM4.16 billion) outstanding residential mortgage-backed securities comprised Islamic residential mort-

gage-backed securities,” he added.

Cagamas also plans to enhance the depth and breadth of the capital markets in this year.

“In addition, we act as an effective intermediary for the efficient allocation of capital and to facilitate risk management for the financial system,” said Ooi.

Cagamas is also banking on its partnership with Hong Kong Mortgage Corp Ltd to make mortgage financing more accessible locally, through dynamic yet prudent financial innovation.

The company reported a 26 per cent rise in pre-tax profit to RM163 million for fiscal year ended December 31 2007.



Ooi: Cagamas will work on structuring Islamic financial solutions