

Redha Gets RM125.8 Million Financing From Three Banks



Datuk Seri Dr Mohamad Khir Toyo witnessing the exchanging of document between CEO of Bank Muamalat Malaysia Berhad Datuk Abdul Manap Abd Wahab and Managing Director of Redha Resources Sdn Bhd Sulaiman Abdul Razak (right) at the signing of loan syndication ceremony. Bank Muamalat Malaysia, Bank Kerjasama Rakyat Malaysia Bhd and Bank Pembangunan Malaysia Bhd have extended a RM125.8 million financing to Redha Resources to help the company undertake the development and management of accommodation and student centre for Kolej Universiti Islam Antarabangsa (KUIS). Also present is KUIS Rector Datuk Mohd Adnan Isman (third from right). *Pix: Shaifuldin Ahmad*

BANGI, August 3 (Bernama) -- Bank Muamalat Malaysia Berhad, Bank Kerjasama Rakyat Malaysia Bhd and Bank Pembangunan Malaysia Bhd have extended a RM125.8 million financing to Redha Resources Sdn Bhd (RRSB).

The loan is to help RRSB undertake the development and management of accommodation and student centre for Kolej Universiti Islam Antarabangsa (KUIS), according to a joint statement here Friday.

"The project, which is under build-operate-transfer concept, will be for the occupation of over 6,000 students upon completion.

"It is currently under construction and the first phase is expected to be completed by early next year while the second phase will be by end-2009," it said.

The statement said with the expected growth in student population and the limited intake by public universities, the project would augur well for KUIS as it would be able to increase its student intake as well as provide comfortable accommodation facility.

"The accommodation and student centre would be operated and managed by RRSB for 33 years and then hand over to KUIS," it said.

The three banks and RRSB signed the syndicated Islamic financing facility of RM87.4 million signed here today.

In addition, RRSB and Bank Pembangunan signed the Bai' Inah facility of RM38.4 million.

Bank Muamalat is the lead arranger for the financing exercise.

Selangor Menteri Besar Datuk Seri Dr Mohamad Khir Toyo, who also the chairman of KUIS board of directors and rector of KUIS, Datuk Mohd Adanan Isman, witnessed the signing ceremony.

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