말레이시아 무카(Mukah) 발전소 건설 사례를 활용한 이슬람 구조화 금융 연구

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<Abstract>

A Study of Islamic Structured Finance Based on the Case of Mukah Power Plant of Malaysia

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The paper illustrates how structured bonds with different priority (senior/junior bonds) can be issued in accordance with Islamic (Shariah) principle by analysing the case of Mukah Power Generation (MPG) project in Malaysia. In this case, MPG raised 950 million Ringgit Malaysia by issuing senior and junior Mudaraba Sukuk. Senior Sukuk, which was sold to investors, pays (interest) cashflows to investors during construction periods based on Istisna principle. The junior Sukuk was sold to a subsidiary (of project sponsor). The subsidiary financed its purchase by issuing Musharaka Sukuk based on cash flows produced by its own power generating operation. The case serves as a reference for Korean companies which want to export industrial plants to Middle East countries using Islamic finance.

※ Key Words : Islamic Finance, Islamic Bonds, Project Finance, Sukuk, Mukah