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LTH on lookout for foreign investments

ROZIANA HAMSAWI

LONDON: Lembaga Tabung Haji (LTH) has used 60 per cent of its foreign property investment quota and is on the lookout for new strategic investments, said managing director Datuk Ismee Ismail.

He said the pilgrimage fund is keen to explore Australia, London, Mecca and Madinah "but the timing and price have got to be right".

He added that while London is high on the list of investors, "for now, due to the rise in the pound sterling, we would rather be reviewing the market than entering into transactions".

Ismee was speaking after signing a £225 million (RM1.14 billion) syariah-compliant financing agreement with Maybank Islamic Bhd, Standard Chartered Saadiq and OCBC Islamic Bank, in conjunction with the three-day 9th World Islamic Economic Forum, here, on Tuesday.

The financing covers 60 per cent of LTH's recent purchase of two properties in London, Ismee said.

He said the deals were made when the ringgit was traded at 4.85 against the pound sterling. It has since risen to 5.1 when the financing was secured.

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LTH used 60pc of overseas portion for property investments

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"So, we have made some financing profit," he said, pointing out the reason why London is suitable for property investments.

Ismee said LTH has a RM42 billion fund and 20 per cent, or RM8.4 billion, is allocated for property investment. Of that amount, 30 per cent is for investing in properties abroad.

"To date, we have used 60 per cent of the overseas portion."

Meanwhile, Maybank Islamic chief executive officer Muzaffar Hisham said such a financing in pound sterling is the bank's first and a move towards offering more cross-border deals.

"We are not just a Malaysian bank but also an Asean bank. We are always in talks with our clients in

Asean on how we can breach inter-Asean businesses."

Recently, the bank launched its Islamic mortgage in pound sterling for the retail market, focusing on Malaysians buying properties in Britain.

"It is an exciting time for us as we are making available a financing alternative for investors who prefer a syariah-compliant option," said Muzaffar.

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*LTH managing director **Datuk Ismee Ismail** (left) and Maybank Islamic Bhd CEO **Muzaffar Hisham** exchanging documents after the signing of the syariah-compliant financing agreement in London on Tuesday. With them are Prime Minister **Datuk Seri Najib Razak** and Maybank Islamic chairman **Datuk Seri Ismail Shahudin**.*