

News Update

Sudan to Raise \$300 Million from Islamic Bond Sales

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Sudan aims to raise \$300 million this year for development projects by selling Islamic bonds, known as sukuk, the governor of the country's central bank said.

Sudan had planned the bond sale last year, and delayed it because the global financial crisis produced "an environment not good to issue sukuk," Sabir Mohamed Hassan told reporters today in the Sudanese capital, Khartoum.

The government is "targeting the range of \$300 million" for the sales, which will meet the economy's needs for foreign currency, especially for development projects, Hassan said. Sudan expects to sell the bonds at the end of the third quarter of the year, he said.

Sudan is mostly seeking buyers for the bonds in the Persian Gulf region, because U.S. economic sanctions have denied the country access to other international markets, Hassan said. Former President George W. Bush imposed the measures in 2007 in an effort to end armed conflict in the western Sudanese region of Darfur.

Sudan sold about \$100 million of bonds in the past two years "to test the markets," Hassan said.

Source: www.businessweek.com/news/2010-04-05/sudan-aims-to-raise-300m-by-year-end-from-islamic-bond-sales.html

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