



PRESS RELEASE

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PSX lists largest ever Sukuk issue

ISLAMABAD, October 24: Pakistan Energy Sukuk-I (PES-I) issue of Rs200 billion got listed at the Pakistan Stock Exchange (PSX). PES-I is the largest Shariah compliant financial instrument ever listed at a stock exchange in Pakistan.

The Sukuk is issued by Power Holding Limited (PHL), a company fully owned by the Government of Pakistan. PES-I is issued under the Pakistan Energy Sukuk Rules, 2019 (the Rules). Purpose of the issue is to provide liquidity to the energy sector and to promote domestic Sukuk market. The SECP has been incessantly pursuing government for listing the public sector Sukuk at PSX's Over Counter Market and provided all sort of facilitation in bringing in this issue.

Listing of PES-I at PSX will help development of the domestic Sukuk market. A developed Sukuk market can bring new class of investors to our capital markets and can play active role in economic growth of the country. Listing of Sukuk provides investment opportunities to those investors who are looking for Shariah compliant investment avenues. PHL may issue a series of listed Sukuk under the Rules.

PES-I is a Shariah compliant paper based on Ijarah. Tenor of PES-I is 10-years. The issue was initially subscribed mainly by a consortium of the Islamic Banks through private placement. Listing of PES-I will provide opportunity to other eligible investors including individuals to invest in it through trading in the secondary market.

SECP is fully cognizant of the need for active utilization of capital markets for raising funding for infrastructure development needs. SECP will continue its support and facilitation for the development of the debt capital market.