

Cagamas, KHFC ink MoU to promote home ownership

KUALA LUMPUR: National mortgage corporation Cagamas Bhd and Korea Housing Finance Corp (KHFC) have signed a memorandum of understanding (MoU) to jointly explore housing financing methods to promote local, as well as South Korean home ownership.

Cagamas president and chief executive officer Datuk Chung Chee Leong said the initiative aims to enhance the strategic cooperation between Malaysia and South Korea, including research and knowledge sharing related to housing finance.

"This initiative is in line with both institutions' mandate to develop the secondary mortgage finance market.

"It will enable the wealth of domestic experience in housing finance, mortgage and financial instruments to be mutually exchanged between both countries," he said in a statement after the signing of the MoU at the Constructing and Financing Affordable Housing Across Asia Conference here yesterday.

Chung said the MoU is expected to enhance the stability of housing and mortgage markets, mortgage-backed securities (MBS), as well as other funding instruments to



HOUSING and Local Government Minister Zuraida Kamaruddin (standing, centre) at signing of the Memorandum of Understanding (MoU) between Chung (seated, second left) and the chairman and chief executive officer of Korea Housing Finance Corporation, Jung Hwan Lee (front, second right). Photo: Bernama

leverage private capital to the housing market.

"This MoU also aims to identify and attract private and public capital investment," he said.

Cagamas is Malaysia's second largest issuer of debt instruments after the government and the largest issuer of AAA-rated corporate bonds and sukuk in the market. KHFC is a 100 per cent South Korean gov-

ernment-owned corporation that facilitates the long-term, stable supply of housing funds and other related instruments which promote national welfare and develops the South Korean economy. -Bernama