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Corporate

Malaysia

# Cagamas and UzMRC to develop financing for affordable housing

By Afaaf Adam / [theedgemalaysia.com](https://theedgemalaysia.com)

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(From left): Cagamas chairman Datuk Bakarudin Ishak, president/CEO Datuk Chung Chee Leong, Mortgage Refinancing Company of Uzbekistan (UzMRC) CEO/managing director Murodjon Farmanov, and Uzbekistan's Deputy Minister of Economy and Finance Adiz Boboev at the MOU signing ceremony. (Photo by Cagamas Bhd)

**KUALA LUMPUR (Aug 25):** Cagamas Bhd on Friday (Aug 25) signed a memorandum of understanding (MOU) with the Mortgage Refinancing Company of Uzbekistan (UzMRC) to exchange knowledge and experience in developing viable housing finance models for the growth of the secondary mortgage finance market in Uzbekistan.

According to a press statement issued on Friday, the MOU enables Cagamas to share its wealth of experience in housing finance and capital market instruments to be mutually exchanged between Malaysia and Uzbekistan. The implementation of the MOU is also aimed at paving the way for greater collaboration, as well as enhancing inter-linkages in areas of mutual interest between both countries.

“Supporting newly established secondary mortgage corporations through our common membership in the International Secondary Mortgage Market Association (ISMMA) exemplifies the cooperation and synergistic efforts of its member countries to achieve a mutual objective, which is to enhance the stability of the housing finance and mortgage markets,” said Cagamas chief executive officer Datuk Chung Chee Leong in the press statement.

The MOU was signed by Chung and UzMRC CEO/managing director Murodjon Farmanov, and witnessed by Cagamas chairman Datuk Bakarudin Ishak and the Deputy Minister of Economy and Finance of The Republic of Uzbekistan, Adiz Boboev.

Cagamas, the national mortgage corporation of Malaysia, is the second largest issuer of debt instruments after the government of Malaysia.

Edited By Rachel Chew