

Kuala Lumpur hosts inaugural Asian conference on Affordable Housing

Kuala Lumpur (25th March 2019): Kuala Lumpur is the host for Cagamas Berhad (Cagamas) and the World Bank Group's "Constructing & Financing Affordable Housing across Asia" conference which will be held from 2nd to 3rd April 2019.

Held for the first time in Asia, the conference brings together key figures from the public and private sector, finance and fintech leaders, innovators, as well as green and disaster resilient housing experts to discuss solutions and challenges in building and financing affordable housing across the continent.

With Asia's population reaching 3.3 billion urban inhabitants by 2050, the need for affordable housing has reached a critical apex. The urgent need to create quality affordable housing underlined the conference's theme, "Solutions for safe, adequate, affordable housing for all".

Cagamas Chairman, Datuk Abdul Rasheed Ghaffour said, "We are delighted to co-host this conference with the World Bank Group by bringing the group's flagship Global Housing Finance Conference to Asia for the first time.

"We hope the discussions and success stories shared will provide insights to spur both the public and private sectors, and also individuals, to collaborate in ways that would enable us to improve and provide affordable homes in Malaysia and across Asia."

In Malaysia, the government continues to introduce and implement housing development principles and policies to benefit first time house buyers from the lower income group.

Cagamas President/ Chief Executive Officer, Datuk Chung Chee Leong said, "Cagamas is committed to promote homeownership particularly in the affordable homes segment.

"As at end December 2018, our Skim Rumah Pertamaku (SRP) and Skim Perumahan Belia (SPB), which are focused on assisting first time homebuyers to own their own homes, have provided guarantee for home financing totalling RM3.7 billion, enabling about 18,000 individuals/households to own their first home. Out of this, 29% were from the lower-income group."

He also said, "Cagamas has indirectly contributed to the 'accessibility' of financing by house borrowers and other costs by providing competitive, long-term and ready financing to financial institutions for financing of house mortgages."

As at end December 2018, Cagamas had cumulatively refinanced mortgages in the secondary market equivalent to RM153 billion or close to 2 million houses.

He added, “We will see a tech-savvy group of property owners in the coming years, and this is an opportunity to look at different ways of embedding technology into our business model. We are now exploring new methods to increase home ownership such as shared equity and property crowdfunding.”

World Bank Group Representative to Malaysia and Country Manager, Dr. Firas Raad said, “Developing housing finance markets to increase the supply to meet the growing demand for affordable and resilient housing, helps not only address the housing finance deficit many countries are facing, but also create jobs, wealth, and generate many other positive indirect benefits, including better health outcomes.”

Minister of Housing and Local Government, Zuraida Kamaruddin will deliver the keynote address at the conference.

Notable speakers include CEO, HDFC Bank India, **Renu Karnad**; CEO, Keystart, Australia, **Paul Graham**; Chairman and CEO, Korean Mortgage Corporation, **Junghwan Lee**; Senior Advisor, Finance, Competitiveness and Innovations, World Bank, **Loic Chiquier**; Digital Housing Developer, Australia, **Sarah Murray**; CEO and President, Miyamoto International, **Dr H. Kit Miyamoto**; Founder, Ethis Group, **Umar Munshi**; and CEO, Real Equity for All, **Ian Shapiro**.

For more information, please visit <https://www.cagamas.com.my/>

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About Cagamas Berhad

Cagamas Berhad (Cagamas), the National Mortgage Corporation of Malaysia, was established in 1986 to promote homeownership and contribute towards nation development. It contributes towards the growth of the capital markets, Islamic finance and other priority sectors through issuance of innovative instruments. The provision of liquidity to financial institutions at a reasonable cost to the primary lenders of housing loans encourages further expansion of financing for houses at an affordable cost.

The Cagamas model is well regarded by the World Bank as the most successful secondary mortgage liquidity facility. Cagamas is the second largest issuer of debt instruments after the Government of Malaysia and the largest issuer of AAA corporate bonds and sukuk in the market. Since incorporation in 1986, Cagamas has cumulatively issued circa RM319.1 billion worth of corporate bonds and sukuk.

Cagamas' corporate bonds and sukuk continue to be assigned the highest ratings of AAA/Stable/P1 by RAM Rating Services Berhad and AAA/MARC-1 and AAA_{IS}/MARC-1_{IS} by Malaysian Rating Corporation Berhad, denoting its strong credit quality. Cagamas is also well regarded internationally and has been assigned local and foreign currency long-term issuer ratings of A3 by Moody's Investors Service Inc. that are in line with Malaysian sovereign ratings.

About World Bank Group

With 189 member countries, staff from more than 170 countries, and offices in over 130 locations, the World Bank Group is a unique global partnership: five institutions working for sustainable solutions that reduce poverty and build shared prosperity in developing countries. It's Knowledge and Research Hub in Malaysia serves as a partner to the country and its people, in developing and implementing global development solutions. The hub draws global knowledge to further unlock Malaysia's potential, catalyse knowledge, research and application for impact, and shares Malaysia's development experience for the global development agenda.

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