



## Ogier advises on Garuda Indonesia US\$500 million sukuk

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Leading offshore law firm Ogier has acted as Cayman Islands counsel to Garuda Indonesia on Garuda Indonesia's US\$500 million sukuk.

The sukuk is the first ever offshore US dollar offering by an Indonesian corporate issuer, and the first sukuk issuance utilising the airline capacity structure (as part of a sukuk-al-wakala structure) in Asia.

It is anticipated that Garuda Indonesia will use part of the money raised from the sukuk issuance to refinance its debt (including Garuda Indonesia's existing US\$400 million shariah-compliant refinancing), with the rest being used for general purposes, including capital expenditure.

The offering was done without any government or financial institution guarantee, making it the first Asia Pacific national flag carrier to successfully issue a USD benchmark bond on a standalone basis since Qantas Airways' USD bond offering in April 2006.

Anthony Oakes, Ogier's Head of Finance, Asia, said: "We are pleased to work with the Garuda Indonesia team on this innovative transaction. This transaction paves the way for other corporate issuers in Asia to access the global Islamic capital markets."

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