

Asset Life Sukuk to Fund Utility Companies

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Abstract- In response to a growth in the world population, there has been a growth in demand for utilities; In fact government and utility companies are increasingly seeking alternative sources of finance to meet these growing demands. This paper will provide evidence that Sukuk is one of the instruments which can help fill funding gaps. A qualitative research approach has been used to examine the main characteristics of investment in the utility sector and compare them with Sukuk. The paper explains the process of choosing and developing the Sukuk structure to fit the main originator objectives. The paper concludes that Sukuk can be used by utility companies, and it is suggesting that utility company can use the Sukuk structure with no redemption value, which we term it assets life Sukuk; the main difference between the asset life Sukuk and other Sukuk is that the issuer is not required to repay the amount of principal to the Sukuk holders at the end of maturity, as Sukuk tenure will be determined according to the useful life of underlying assets, and therefore Sukuk has no value at maturity Date.

Keywords-component; Sukuk ; ustility; redemption value; asset life, infrastructure project

I. INTRODUCTION

Utility companies aim to access capital at reasonable costs, but these companies face big challenges including constrained public budgets, shortage in lending capacity, high costs of borrowing, long tenor funding needs and more stringent regulation in the banking system.

The paper considers utility companies as one of the most important parts in the infrastructure sectors. Infrastructure Investments are diverse as an asset class; infrastructure encompasses investments in the underlying, essential networks and services that are necessary for the proper functioning of global economies. These include transportation, communication systems, water, energy production, energy distribution, waste management, and public institutions, such as schools, post offices and prisons.[1]

The McKinsey Global Institute estimates that global infrastructure investment would need to increase by nearly 60 percent from the \$36 trillion spent on infrastructure over the past 18 years to \$57 trillion over the next 18 years, or \$3.2 trillion a year between 2013 and 2030, with roads and power accounting for almost half of this need. To keep up with projected global GDP growth, the task of funding the world infrastructure needs is more difficult because of the constraints on public-sector budgets and commercial debt deleveraging in the wake of the financial crisis, higher and more volatile

resource costs, and the additional costs of making infrastructure resilient to climate change and less harmful to the environment.[2]

A growing number of special products were launched by the financial industry to satisfy the demand for infrastructure as a new asset class with a number of attractive and distinctive investment characteristics. The financial industry presented infrastructure as one of the new “alternative” asset classes (alternative to mainstream equities and government bonds), expected to provide new sources of return and better diversification of risk.[3]

Historically, governments have funded infrastructure projects through taxes and debt financing; that is changing as governments are slowly allowing private companies to develop, purchase, or lease infrastructure assets. This change in attitude partly reflects the growing reality that most governments no longer have (or are willing to commit) the capital necessary to maintain existing infrastructure or support new infrastructure development.[4]

Advanced economies face the challenge of maintaining extensive transport, power, water, and telecommunication networks, upgrading and modernizing them as grown flags. In the developing world, countries dedicate a large proportion of their national income just to meet basic human development needs (access to water and sanitation, electricity, and all-weather roads, for instance) and still cannot cater to large swaths of their populations. The challenge in these countries is becoming even more daunting as rapid growth on fuels demand for infrastructure to support economic and social development. Infrastructure is a corner stone of a stable and productive society. While infrastructure presents unique challenges, it also offers opportunities for both the public and private sectors. [2]

Many studies have focused on using Islamic finance in infrastructure investments, and many others have talked about Sukuk structures, but this study focuses on the utility sector and its investment characteristics. The importance of this study is derived from the need for a huge amount of liquidity to fund utility investment in the near future. This paper is looking to Sukuk as one of the available solutions to meet Utility companies’ demand for finance,

This research aims to investigate the possibilities of using Sukuk to fund utility companies by answering the following questions:

What is the utility sector and what are the main characteristics of investing in this sector? What is Sukuk and what are its main characteristics? How can a company adopt a suitable Sukuk structure which can satisfy its needs?

The methodology and approach that will be used is a qualitative research approach namely various literatures, financial reports, and the utility sector previous Sukuk issuance; the paper takes a comparative approach in exploring the main characteristics of investment in utility sectors and Sukuk features. The paper explains the Sukuk structure and discusses the most appropriate one that could be used in the utility sector, and how the company can develop the Sukuk structure according to its objectives.

This paper is organized as follows. Section 2 discusses the utility company and investment characteristics. In Section 3, the study explores the Sukuk type, definition, structure and main characteristics. Section 4 focuses on main challenges that could face Sukuk. Section 5 is the conclusion

II. UTILITY COMPANIES

According to the North American Industry Classification System, the utility sector comprises establishments primarily engaged in operating electric, gas and water utilities. These establishments generate, transmit, control and distribute electric power, distribute natural gas, treat and distribute water, operate sewer systems and sewage treatment facilities, and provide related services, generally through a permanent infrastructure of lines, pipes, treatment and processing facilities.

The utilities sector encompasses a wide range of services, including water, gas, public sanitation management, and power. Depending on the level of market liberalisation, a company may engage in the production, trade, transmission, distribution, or sale of utilities, or any combination of these. Utility companies have large tangible assets in the forms of power plants, transmission lines and urban grids, converter stations, sewer and sewage pipes, dams, and storage facilities for fuel and waste. [5]

A traditional integrated power entity (utility) generates electricity and sends it around the country or region via high-voltage transmission lines, finally delivering it to customers through a retail distribution network. Some utilities also or exclusively transport water and/or gas. The power and utilities industry is highly regulated, with continuing government involvement in pricing, security of supply and pressure to reduce greenhouse gas emissions and other pollutants..[6]

According to Powerful reporting from PWC (2014), companies in the power and utilities sector have a significant impact on the countries in which they operate. Typically high profile and with relatively large market capitalisations, utilities supply the power, water and gas that form an economy's lifeblood.

The utility sector might sometimes be seen as an important but relatively unexciting part of the industrial landscape. It comprises a vast set of highly capital-intensive assets, many of which have an expected lifetime of 30 years or more. Investment decisions made today may not result in assets becoming operational for at least 3 years and often much longer. But even in times of high economic uncertainty, decisions have to be made and they will cast their shadow over the next half century. And they affect not only shareholders in

those companies but also consumers and other stakeholders, such as governments. So it is important to make the right decisions. [7]

Investment in Utilities has special characteristics; this paper will explore the main investment features of utility companies:

a) Large Initial Cost

Established utility investment is a capital-intensive process; because a utility project is considered as an asset class, with large initial cost, expensive assets and a high technology system. The size of the infrastructure project is considered large, because the assets of these projects are of high investment payment, and according to [8] Infrastructure deals are, on average, more than twice the size of non-infrastructure deals.

They entail large costs that are recovered over long periods of time through the productive use of these assets. Since they tend to provide basic social requirements, and are vital for economic and social growth, governments remain deeply involved in their regulation and administration [9]. Generating assets are often large and complex installations. They are expensive to construct, tend to be exposed to harsh operating conditions and require periodic replacement or repair. [6]

b) Long-Term Finance

Building infrastructure requires long-term funding. This reflects both the length of the construction period and the life of the underlying asset that is created [10]

Infrastructure assets have service life of as long as 100 years or more. There are many historical examples with significant longer life, such as Roman aqueducts. In addition to the physical and technical life of an asset, a key factor is its economic life, which may even be less than five years in the case of laboratory or medical facilities. For investors, the amortisation of their investments over the economic life of the asset is important. [11]

c) High Debt Levels

Large-scale projects require a great amount of capital, utilities carry high debt as their infrastructure requirements make large, periodic capital expenditures necessary.

d) Low Liquidity Assets

Liquidity is likely to be limited for directly owned, project-financed infrastructure assets. There is essentially no secondary market for these assets, and most do not lend themselves to conversion to alternate uses.[12]

e) Key Public Service.

Infrastructure assets meet key public requirements in everyday life, such as the provision of water, energy, mobility, communication, education, security, culture or healthcare, making them a basic prerequisite for economic growth, prosperity and equality of life. [11]

Infrastructure including utility is a means for ensuring the delivery of goods and services that promote prosperity and

growth and contribute to the quality of life, including the social well-being, health and safety of citizens, the quality of their environment as well.[13]

f) Stable And Predictable Cash Flows

Utility and power investments generate cash flows only after many years. But, infrastructure provides more stable cash flows than non-infrastructure investments [14]. These kinds of projects often face few competitors; many operate as monopolies in industries with high barriers to entry, significant economies of scale, and few substitutes. User demand is often inelastic and, given the “essential” nature of the projects, cash flows may be expected to exhibit low sensitivity to economic cycles. These characteristics appeal to investors seeking steady and stable cash streams.[12] Infrastructure assets that possess the characteristics listed above generally have stable, predictable and in most cases inflation- adjusted long term revenues that can weather a storm and economic cycles and support a significant credit burden.[11]

Utility has a monopoly situation with high barriers to market entry; infrastructure assets are hard to duplicate on account of high start-up investment costs for the construction of water, electricity or telephone networks. For example, after commission the cost of providing each additional service/product unit, a new connection to the water supply or an extra unit of electricity supply is comparatively low. This combination of circumstances means that the barriers to market entry are high. Accordingly, these kinds of infrastructure assets have little or no competition. [11]

Infrastructure assets are often regulated to protect consumers from predatory pricing. Water utilities, power utilities, and toll roads are often regulated.[4]

In situations with little or no competition, regulatory authorities perform a corrective function on the market, for example by fixed prices or providing minimum payment guarantees. However, a regulated market per se does not necessarily eliminate the market risk for the provider. The best example of this is the telecommunication market. [11]

Infrastructure assets are typically controlled by a government entity, either directly or indirectly. As a result, the privatization of an asset can involve many different stakeholders with potentially different objectives. Further, assets that have monopoly or near-monopoly status may face strong regulatory oversight. Pricing power in these instances may be limited.[12]

g) Involve A Large Number Of Parties

Utility and power investment in a power plant project, for instance, involve several parties like contractors, operators, government, lenders, owners and suppliers.

III. SUKUK

Sukuk is a plural of Sakk; Sukuk is an Islamic financial certificate that complies with Shariah principle and laws. Investment Sukuk as defined by AAIOFI are the certificates of equal value representing undivided shares in ownership of

tangible assets, usufruct and services or (in the ownership of) the assets of particular projects or special investment activity. However, this is true after the receipt of the value of the Sukuk, the closing of the subscription and employment of funds received for the purpose of which the Sukuk were issued. (AAIOFI 2008).

This definition includes two important points; the first one is that Sukuk holders must have real ownership of the asset of the specific project. The second one is that the project and the Sukuk issuance procedure must be consistent with Shariah principle.[15]

The Sukuk is like dough, it can be shaped according to companies needs but within the Shariah principle and by using Shariah compliant contracts. Utility companies can develop the Sukuk structure which fit their needs and features. The paper suggests Sukuk structure with maturity according to the expected life of the underlying assets, and we called it assets life Sukuk, and by this structure:

- The SPV use the Sukuk proceeds to obtain the assets from the originator or from another part, and these assets have long term useful life.
- The Sukuk maturity will be determined according to the assets useful life.
- The Sukuk has no value at the end of the maturity; the originator doesn't have any obligation to redeem the Sukuk at the maturity date.
- The SPV will get the return and principal during the assets life from the real return of these assets.
- The SPV and the Originator should use Shariah compliant contracts to utilize these assets, and the originator chooses the contract according to its financial needs and position, a care should be taken into accounting issues and effects of the contract on the financial statement before choosing the contract.

the main difference between the asset life Sukuk and normal Sukuk is that the issuer is not required to repay the amount of principal to the Sukuk holders at the end of maturity, because the underlying assets have no value at end; we aim by creating this structure to reduce the debt amount in utility company and to overcome the conflict about the repurchase price of the underlying assets at the maturity date. Asset life Sukuk will encourage the utility companies to expand their work and establish new projects.

Sukuk are classified depending on the Shariah contract into four types: Sales based (murabahah, Istisna), Lease based (Ijarah), Equity based (Musharakah, Mudarabah), Agency based (Wakalah).

There are many types of Sukuk, and each structure has its own characteristics. In general, issuance corporate Sukuk begins with establishing a Special Purpose Vehicle (SPV), which has an important role in the Sukuk Structure, because it issues sukuk and gets the proceeds from the Sukuk holder, it's owned by a Sukuk holder and represents them throughout the

contract; the SPV distributes the profit to the Sukuk holder and redeems proceeds at maturity.

Sukuk can take many forms depending on the contract used between the Originator and SPV, This contract must be comply with Shariah principles, choosing the sukuk structure and the contract depending on some factors like the objectives of the Originator, level of debt and credit rate, legal framework and existing law, and Tax structure.

The originator must obtain approval from a Shariah committee on the Sukuk structure, because the project can also be implemented based on Fatwa from a Shariah Board. "Fatwa" is a religious opinion concerning Islamic law issued by an Islamic scholar[16]; this Fatwa is valid only for specific cases and it must be approved before issuance. This paper will explore some shariah compliant contracts, with real example from utility sector; the most common contracts used in the utility sector are Musharakah, Ijarah and Murabahah.

Musharakah: also known as partnership or joint venture means an agreement between two or more parties to combine their assets, labour or liabilities for the purpose of making profit.[17]. The musharakah Structure uses the mobilized funds for establishing a new project or developing an existing one or financing a business activity; profit generated from the project will be shared between the partners according to the predetermined percentage. In October 2011 the Saudi Aramco Total Refining & Petrochemical Company issued 14 Years Musharakah sukuk , with an issuance size of US\$1 billion and profit rate of 6 month SAIBOR plus 0.95 per cent; the issuance used both KSA law and English law, the structure included other contracts, Istisna (construct) and Ijara (lease) contracts have been used with the Musharaka company, and issue was 3.5 times oversubscribed.

Mudarabah is a contract between a rabbul mal and a mudarib under which the rabbul mal provides capital to be managed by the mudarib and any profit generated from the capital is shared between the rabbul mal and mudarib according to mutually agreed profit sharing ratio (PSR), whilst financial losses are borne by the rabbul mal provided that such losses are not due to the mudarib's misconduct (ta'addi), negligence (taqsir) or breach of specified terms (mukhalafah al-shurut). [18], In 2011 the Saudi International Petrochemical Company issued 5 years Mudharabah Sukuk with an issuance size of US \$480 million and profit rate, Floating rate 3 month SIBOR + Margin of 1.75% , the issuance using KSA law, it's based using a Shariah-compliant Mudaraba structure., and issue was three times oversubscribed.

Ijarah: refers to a contract that transfers ownership of a permitted usufruct and/or service for a specified period in exchange for a specified consideration. [18]

This structure is the most commonly used, because the lease contract is well known and regular payments throughout the life of the assets, because the rental amount normally depends on a conventional benchmark like the LIBOR indicator. In 2014, the Saudi Electricity company SEC issued 30 years Ijarah Sukuk with an issuance size of US \$1,000 million and profit rate of 5.50 per cent, the issuance used both KSA law and English law, it's based upon a sale and leaseback

approach, the SEC sells the right of Usufruct of the Ijarah Assets to SPV (Saudi Electricity Global Sukuk Co 3), the SPV leases the Assets back to SEC under a lease arrangement (Ijarah) for 30 years, and issue was five times oversubscribed.

Murabaha: is selling a commodity as per the purchasing price with a defined and agreed profit mark-up.[17] In most countries Sukuk murabahah can't be traded on the secondary market because Shariah does not permit trading in debt instruments, but Malaysia allows the trading of Sukuk Murabahah. On November 2013, the Ooredoo Tamweel Limited company, formerly known as Qatar Telecom (Qtel) issued five years of murabahah Sukuk with an issuance size of USD1.25bln and profit rate of 3.039%, using both of English law and Qatar law, and the issue was four times oversubscribed

Istisna: is a contract of sale of specified items to be manufactured or constructed, with an obligation on the part of the manufacturer or builder (contractor) to deliver them to the customer upon completion.[17] Istisna structure is especially suitable for financing large infrastructure projects. Sukuk Istisna has not been that widely used, but Istisna contract is used with other contracts in the same structure, the SPV entered into an istisna'a arrangement with another party to manufacture or construct certain assets and deliver them, then the SPV can enter Ijarah agreement with the originator to lease these assets.

Wakalah refers to a contract in which a party (muwakkil) authorizes another party as his agent (wakil) to perform a particular task, in a matter that may be delegated, either voluntarily or with imposition of a fee. [18]

The paper will answer the question that why Sukuk is one of the most appropriate sources of funding to utility sector by comparing the main features of investment of utility companies that we discussed before with Sukuk features:

- 1- Sukuk has the ability to fund large size projects by using variety types of contracts, and there are successful previous large issuances in the utility sector, and under shariah law there is no limitation for the size of deal.
- 2- Sukuk has long-term maturity and it ranges from one year to 30 years; in my opinion there is a possibility for more innovation in the Sukuk structure development.
- 3- Sukuk Instrument can be equity or debt depending on the underlying contract, and there are many varieties of Sukuk that can be customized to the specific needs of the issuer; for example Mudarabah, Musharakah, Ijarah Sukuk.
- 4- Tradability of the Sukuk depends on the nature of the underlying assets. For example, by using asset backed Sukuk and real transfer of the ownership of these assets, the Sukuk holders (investors & issuers) are able to trade Sukuk (assets) through the Sukuk Market.
- 5- The issuers of Sukuk can be either a government-related entity or a private entity, and Investing in utility projects achieves the objectives of maqasid al-Shariah

(the tenets of Islamic Law) which includes the goals to preserve the public good.

- 6- Sukuk and Bonds are considered important channels for governments, companies, and institutions to provide the necessary liquidity to finance its projects at relatively low cost, according to the Saudi stock exchange. The Sukuk and Bonds market will enable investors to diversify their investments and provide financial protection for their portfolios with lower risk tools which ensure a safe and periodic return for the investor.
- 7- Sukuk holders are seeking to obtain steady and stable returns, and the characteristic of infrastructure returns appeal to those investors, because in the sukuk structure the return is not linked with interest rates but linked with real return of the investment.
- 8- In some cases, there is no significant difference between bonds and Sukuk in pricing because some Sukuk, such as Ijarah Sukuk, is related to interest benchmarks such as LIBOR or SIBOR, similar to conventional bonds.
- 9- In the Sukuk Structure, the SPV can deal with several parties by using Shariah compliant contracts, but all of these parties must be Shariah compliant, for example the SPV can't deal with conventional insurance companies or conventional banks and all transactions must be done according to Shariah principals.

IV. MAIN CHALLENGES

Despite the successes achieved by the previous issuance of Sukuk in the utility companies, the Sukuk still faces some Challenges; the main challenge is being to obtain approval from a Shariah committee on the Sukuk structure, because the project can be implemented based on Fatwa from a Shariah Board, each contract, pricing, profit and all transactions in Sukuk should be approved by a Shariah Board, this will increase the time and cost to accomplish these transactions. Sukuk faces another challenge which is the Lack of a unified Regulation framework which can govern and regulate the issuance of Sukuk, and the lack of a Taxation system which can protect the Sukuk holder from the double taxation. Most taxation systems don't take into account that Muslim investors have to pay Zakah (an Arabic word means a religious tax in Islam) on their income; as well as, the use of an interest benchmark such as LIBOR or SIBOR to determine the profit rate. The big challenge is the incompatibility between the theoretical and real implementation of Sukuk issuance. We create the assets life Sukuk for two main reasons, the first one is to reduce the debt amount in utility company and the second one is to overcome the conflict about the purchase price of the underlying assets at the maturity date. By reviewing the previous issuance, we found that all of the issuance considered the principal amount as liability in their balance sheet, and they redeem the Sukuk at nominal price. Study of [19] use Online survey to obtain the accountants', academic and professional perceptions about several accounting issues in sukuk issuance and it indicate that the IFRS are accepted to account for

Sukuk transactions, and it showed that Sukuk certificate could represent ownership of assets, represent liability or claim on the SPV and Right of usufruct of Assets. But the biggest part of respondents replied that Sukuk certificate should appear under liability. We suggest that further research about accounting standards in Sukuk issuance and Sukuk pricing is needed to overcome these challenges.

V. CONCLUSION

The findings of this paper provide a reference towards understanding the mechanism and concepts of how the utility companies can use Sukuk to meet their financing needs. This paper has used the comparative approach to prove that Sukuk commensurate with the investment characteristics of the utility sector, Congruence between literature and the real case of previous issuance of Sukuk in the utility sector. Most of the previous issuance of sukuk in utilities were oversubscribed, which could be a good indicator about the future demand for Utilities Sukuk, and that will fill the gap between the available funds and Utility companies' demand for finance. The study tried to shed light on the process of improving the Sukuk structure which can fit the need of the utilities and investors in the same time, although innovation is still needed in Sukuk in areas of structuring and determining the profit rate; the paper considered the asset-backed Sukuk with no redemption value and maturity as one of the most appropriate structures to use in the utility sector.

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