As for the financing of MRT3, Shahril said bidders will have to rope in relevant financial institutions that could offer a complete financing package with an attractive rate.

"There is a misconception that the turnkey bidder will have to finance the project on their own. That is not the case as the turnkey firm must bring along relevant financiers, who could offer an attractive rate," he said.

Citing the upcoming MRT projects in Indonesia and Vietnam, as well as the East Coast Rail Line (ECRL) connecting Selangor to three East Coast states, Shahril said the market is aware that attractive packages can be obtained if the bidders structure the project carefully.

"The reason we are pursuing this method is because we want to test the market and explore various avenues to lower the borrowing cost. If there is no favourable bid, MRT Corp can always switch back to financing potentially infrastructural sukuk or bonds, raised by Danalinfra Nasional Bhd," he said.

"This also explains the shorter tender period of 45 days, so that it will provide us with ample time to explore various financing options," he added.

In the case of the 688km-long ECRL, it was reported that the Export-Import Bank of China Ltd is providing a 3.25% interest on a soft loan to the Malaysian government to finance 85% of the total project cost that is valued at RM55 billion.

"It is good if we can get 3%, or 2%, or even 1%. I am sure somewhere out there, such an attractive term could be possible. But compared to the rate by Danalinfra, I am unable to make such a comparison," he added.

However, Shahril cautioned that if MRT Corp switches the financing mode from the expected bank borrowings to sukuk, the latter to be raised by Danalinfra, then the overall structure of MRT3 project "will not be a turnkey anymore."

"It will follow the previous projects in MRT1 and MRT2, where packages are awarded in different parts. But that is too early to tell, pending relevant submission and outcome from the potential bidders," he added.

In a previous tender notice, MRT Corp said successful bidders for the MRT3 project must include a minimum financing period of 30 years, with a drawdown period up to 2028, and sanctioned with a moratorium period of eight years.