

Abstraction.

In third millennium, resistance and challenge faced by each of nation can to compete the world stage and earn parallel with the other nation is very heavy. One of barometer come size measure of success is development to conducted by the nation. Can to conducted the continual development, requiring strong financing. By rely on especial earnings source of the state, perhaps this is matter unattainable finely, required a financing resource in order to supporting of development financing. During the time solution which is conducted by government is conducting overseas loan. Along time, this policy yield the depending and not creating self-supporting, for that in order to creating governmental financing independence, by UU No. 24 year 2004 released about Government obligation (SUN). Exploiting SUN can be improve alternatively financing in the reality is not to able to maximize entire financing resource, specially financing from Moslem society that have high commitment to principal applying of *shariah*. Needed one finance instrument which can maximize this opportunity.

One of discourse which publishes is the *sukuk* (Islamic bond) governmental or Marketable Securities of state *shariah* complied (SBSN). Difference of the *sukuk* with the conventional obligation, *sukuk* represent the instrument finance with the asset bases (underlying asset), so that very conducive to exploiting for the development of infrastructure. Assess more other from instrument *sukuk* is instrument own the some types of transaction is like *murabaha*, *mudharabah*, *ijarah*, *salam*, *istisna'* and dissimilar forms which in its exploiting differ, so that give the flexibilities for government as according to financing requirement. Expected, with the governmental publication of the *sukuk* (SBSN) can improve the governmental ability in development financing, as well as expected can improve the governmental accountabilities and transparency.

Keyword: *Sukuk*, SBSN, Governmental, Development, Financing.