

PRESS RELEASE

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Vietnam Electrical Equipment Joint Stock Corporation (“GELEX”) wins the Best Local Currency Bond Award in The Asset Country Awards 2020

Manila, 25 December 2020— With CGIF’s efforts to promote the local currency bond market in Vietnam, the 100% CGIF-guaranteed GELEX’s VND1.15 trillion fixed-rate, bullet bonds won the Best Local Currency Bond Award in Vietnam at the Asset Country Award 2020. Issued on 31 December 2019, GELEX’s bonds funded solar power project in line with the Vietnamese government’s goal of developing its renewable energy sources in the country.

About CGIF

CGIF is a multilateral facility established by the Association of Southeast Asian Nations (“ASEAN”) members, China, Japan, Korea (“ASEAN+3”) and Asian Development Bank (“ADB”). It is established as a trust fund of ADB with paid-in capital of USD1,102 million from its Contributors. As a key component of the Asian Bond Markets Initiative, CGIF was established to develop and strengthen local currency and regional bond markets in the ASEAN+3 region. CGIF commenced its guarantee operations on 1 May 2012 and seeks to provide credit enhancements, mainly in local currencies, issued by credit worthy ASEAN+3-domiciled bond issuers.

Also, as a contributor to CGIF, ADB acts as the Secretariat to ABMI, and has long worked with ASEAN+3 policymakers to establish AMBIF. The CGIF, AMBIF, and ABMI were established to support development of active long-term local currency bond markets so borrowers can avoid the currency and maturity bond mismatches that caused the 1997-1998 Asian Financial Crisis.

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