

PRESS RELEASE

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CGIF guarantees Vietnam Electrical Equipment Joint Stock Corporation's VND1.15 trillion fixed rate bonds.

Manila, 8 January 2020 - Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank ("ADB"), rated AA internationally by S&P, has guaranteed Vietnam Electrical Equipment Joint Stock Corporation's ("Gelex's") VND1.15 trillion (equivalent to USD50 million) fixed-rate bonds on 31 December 2019. The issuance was arranged by Standard Chartered Bank (Vietnam) Limited ("Standard Chartered Vietnam").

Gelex is a listed and publicly traded diversified business group in Vietnam operating 2 key business sectors: Industrial production and Infrastructure. In industrial production, Gelex's electrical equipment production and sales maintain the leading position in the Vietnamese market. For infrastructure development, Gelex has become a pioneer in the renewable energy industry with its solar and wind power projects beside a wide-range of commercial and industrial real estate projects.

CGIF continues to fortify its role as a catalyst for strong bond market development in Vietnam and the ASEAN region as this transaction marks the 11th bond that CGIF has guaranteed in the VND market, totaling USD691 million in equivalent. Having helped with the establishment of more resilient capital markets within ASEAN region, CGIF stands ready to assist more companies to raise long-term fixed-rate funding in matching tenors and currencies and thus, realize the aspirations of all its stakeholders.

"CGIF is proud to support Gelex with its overall business strategy and endeavors to promote renewable energy sources within Vietnam by having introduced a new source of debt capital funding for the group. The transaction has not only matched the long-term funding requirements of Gelex but has also enabled the efficient deployment of capital to a solar project which advocates the sustainable development of energy resources within the country. Apart from providing issuers access to longer-term funding and, in turn, effectively mobilise savings, CGIF hopes to mirror the same success that it has achieved in Vietnam by guaranteeing bonds for developmental purposes in other frontier markets and the rest of the ASEAN+3 countries," **said Ms Guiying Sun, Chief Executive Officer of CGIF.**

"We appreciate the commitment of our partners, CGIF and Standard Chartered Vietnam, in helping us execute our CGIF-guaranteed bond issuance in the Vietnam capital markets. The strong international recognition by CGIF as the guarantor for the bond has proven Gelex's good management practices and our commitments to sustainable social and environmental development. We look forward to working alongside them as we continue to grow our group in the years ahead. Given the dynamic nature of our group, having a fixed-rate long-term funding will position us well in executing our business strategies," **said Mr Nguyen Van Tuan, Chairman of Gelex.**

"We are pleased to support Gelex in their bond issuance, which has contributed to further deepening the development Vietnamese capital markets. The successful transaction once again reaffirms our position as the bank of choice when it comes to guaranteed local currency bond origination in the country. As the Best International Bank in Vietnam⁽¹⁾, we will continue leveraging on our unrivalled local insights and international network and expertise to effectively support our clients as they seek to pursue sustainable growth opportunities," **said Mr. Nirukt Sapru, CEO Vietnam and ASEAN & South Asia Cluster Markets, Standard Chartered Bank.**

(1) Standard Chartered was recognised the Best International Bank in Vietnam by Asiamoney in 2018 and 2019

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 USD1,077.6 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.

About Gelex

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For more information, please visit:
<https://www.gelex.vn/>

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