Thaifoods Group wins Best Social Bond in The Asset Triple A Sustainable Capital Markets Awards 2021

Manila, 31 January 2022 – The Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (“CGIF”) is pleased to announce that the CGIF-guaranteed THB1 billion 5-year Guaranteed Social Bond (“Bond”) issued on 11 November 2021 by Thaifoods Group Public Company Limited (“TFG”) was awarded the Best Social Bond at The Asset Triple A Sustainable Capital Markets Awards 2021.

“The transaction is the first social bond issued by a non-financial corporate issuer in ASEAN under the ASEAN Social Bond Standards and the first social bond guaranteed by Credit Guarantee & Investment Facility. The proceeds will be used for sustainable growth of animal feed mill business and Thaifoods can guarantee to local farmers that they will purchase its raw materials from local farmers even during low seasons.” – The Asset
“We are grateful for this recognition. This award is a testament of our continued dedication in the development of thematic bonds market in the region. We will continue to play a critical role in promoting the ASEAN Social/Green/Sustainability Bond Standards and support more such thematic bonds to be issued by ASEAN+3 companies for the sustainable economic growth and social development. A big appreciation to all our partners and stakeholders for the support.” – **Ms. Guiying Sun, Chief Executive Officer of CGIF**

A 100% credit-wrapped 5-year social bond rated AAA by TRIS Rating was successfully placed with domestic institutional investors. The bond was issued under ASEAN+3 Multi-Currency Bond Issuance Framework, a policy initiative under the Asian Bond Markets Initiative (ABMI) to standardize the bond and note issuance processes with the goal of strengthening bond market linkages between the ASEAN+3 countries. Through its technical assistance under the ABMI, the Asian Development Bank assisted TFG in identifying eligible assets, projects, and expenditures, developing a sustainable finance framework, and facilitating discussions with an external reviewer.

United Overseas Bank (Thai) Public Company Limited (“UOB (Thai)”) acted as the Sole Lead Arranger for this transaction. DNV Business Assurance Australia Pty Ltd has issued a second party opinion to confirm alignment of the proposed bond with Social Bond Principles 2021 and ASEAN Social Bond Standards 2018

**About CGIF**

CGIF is a multilateral facility established by the Association of Southeast Asian Nations (“ASEAN”) members, China, Japan, Korea (“ASEAN+3”) and the Asian Development Bank (“ADB”). It is established as a trust fund of ADB with paid-in capital of USD1,145,127,389 from its Contributors. As a key component of the Asian Bond Markets Initiative (“ABMI”), 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 the ASEAN+3 Multi-Currency Bond Issuance Framework (“AMBIF”). The ABMI, CGIF, and AMBIF 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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