



Credit Guarantee &
Investment Facility

An Asian Bond Markets Initiative

The background of the slide features a close-up, slightly blurred photograph of several hands working together to assemble large, colorful plastic gears. The gears are in shades of blue, orange, and red. The hands are positioned around the gears, with some fingers pointing towards them, suggesting a collaborative effort in building or fixing something. The lighting is warm and soft, creating a positive and productive atmosphere.

INTRODUCING CGIF

JANUARY 2024

Overview

- **Credit Guarantee and Investment Facility (CGIF)**, a trust fund of Asian Development Bank (ADB), was established in November 2010 with capital contributions from ASEAN+3 governments and ADB.
- **Objective:** promote financial stability and boost long-term investment in the ASEAN+3 region by developing local capital markets
- **Main function:** providing credit guarantees for local currency denominated bonds

Background of Establishment

- Prevention of currency crisis
- Accelerate economic development of ASEAN+3

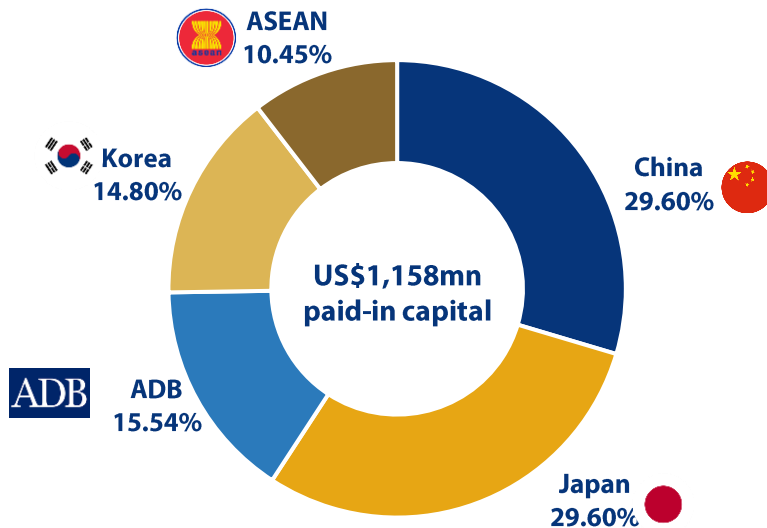


- Develop capital markets (bond markets) in the region
- Rebalance excessive dependence on bank loans



- Help companies issue bonds in matching currency and tenor with their investments
- Transcend country sovereign ceilings
- Introduce issuers to new bond markets

Contributors



Executive Committee









Hongwei Wang Chief Executive Officer

Anuj Awasthi Vice President Operations

Gene Soon Park General Counsel & Board Secretary

Jackie Bang Internal Auditor

Board of Directors

Director	Representative	Agency
Shuo ZHANG		China EXIM
Jiandi YE		PRC MOF
Yasuaki NEGISHI		JBIC
Kunihiko NAKANISHI		Japan MOF
Sang Hun KIM		KEXIM
SHUM Jin-Chyi Kevin		ASEAN
Craig ROBERTS		ADB
Hongwei WANG (CEO)		CGIF

Mitsuhiro Yamawaki Deputy CEO/
Chief Risk Officer

Aarne Dimanlig Chief Credit Risk Officer

Dong Woo Rhee Chief Financial Officer

Hou Hock Lim Corporate Planner &
Head of BPPMS

WHY ISSUE LOCAL CURRENCY BOND?

Prevent currency mismatch

- Allow the borrower to **service their debts in the same currency as their income** and guard against currency fluctuations.

Provide fixed-rate financing

- Enable borrowers to **lock-in a favorable interest rate that is fixed throughout the life of the bond** for a more stable and predictable financing cost that help them to better manage their cash flows.

Diversify funding sources

- Expand and diversify the borrower's **sources of funding beyond typical bank loans** and to have **easier access to the capital markets** thus, broadening investor bases for sustainable growth.

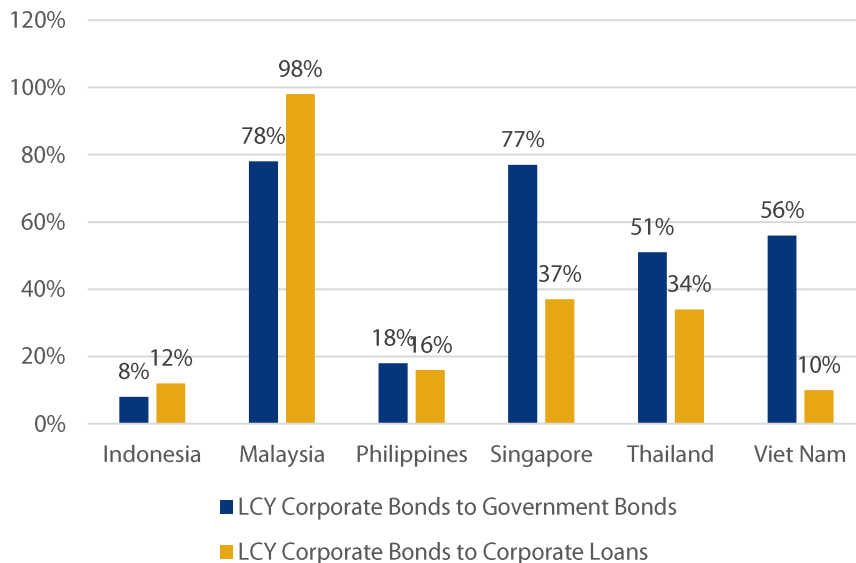
Lengthen bond tenor

- Enjoy **longer-term bonds that match the income streams and investment targets** of the borrower to avoid reliance on short-term loans that may expose them to refinancing risk.

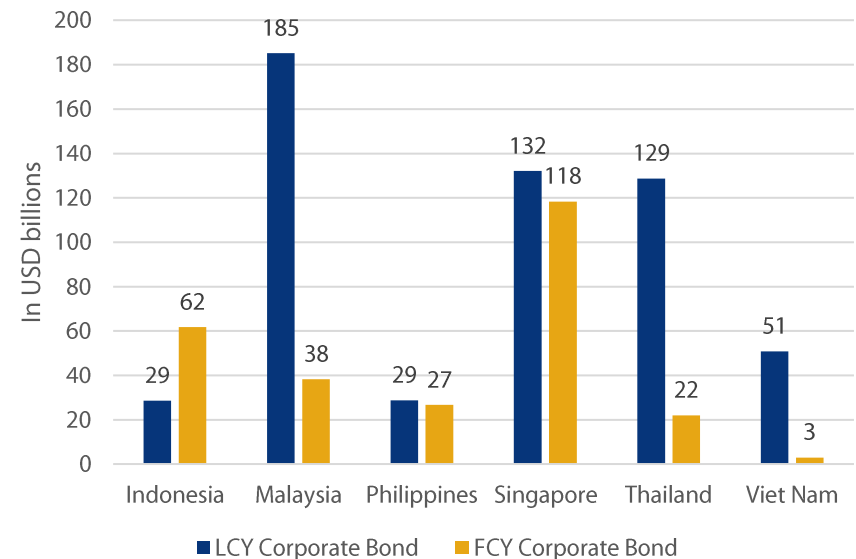
PROMOTING LOCAL CURRENCY CORPORATE BONDS IN ASEAN+3

Corporate Bond Market in ASEAN

Size of LCY Corporate Bond Markets in ASEAN Relative to Government Bonds and Corporate Loans, 2022



Outstanding Foreign Currency and Local Currency Corporate Bonds in ASEAN, 2022

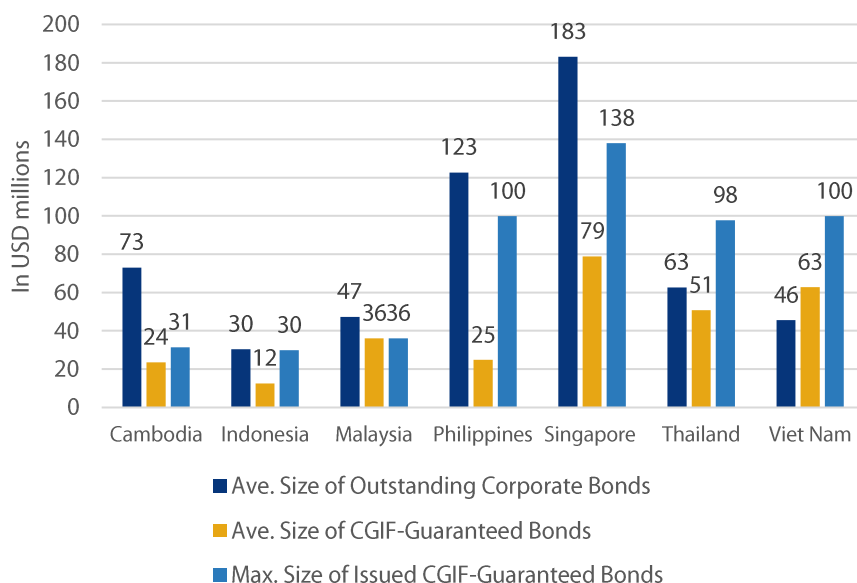


- **Still some room to grow:** Even though local currency-denominated (LCY) corporate bonds are gaining traction in ASEAN as opposed to foreign currency-denominated (FCY) corporate bonds, LCY corporate bonds are less explored compared to corporate loans.

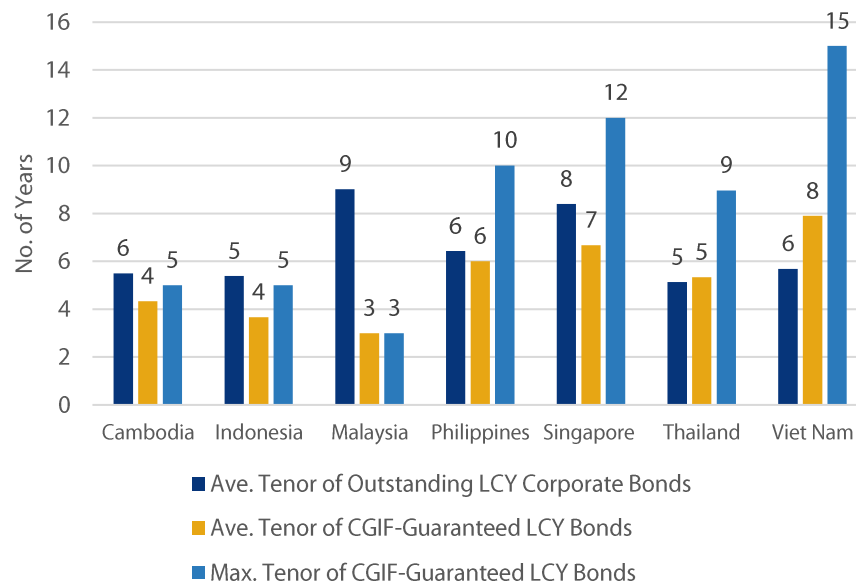
PROMOTING LONG TERM FINANCING IN ASEAN+3

Corporate Bonds in ASEAN

**Issuance Size of Corporate Bonds
in ASEAN, 2022**



**Maturities at Issuance Date of Corporate
Bonds in ASEAN, 2022**



- CGIF can support **long-term corporate bonds**, depending on the development of corporate bond market per ASEAN country and type of corporate bond to be issued.

Notes:

1) The value of CGIF-guaranteed bonds (outstanding and matured) reflects the USD-equivalent at issue date.

2) For the Philippines, one guaranteed bond had issue amount of Php10 billion, wherein CGIF's exposure was up to PHP4.69 billion (~USD100 million-equivalent).

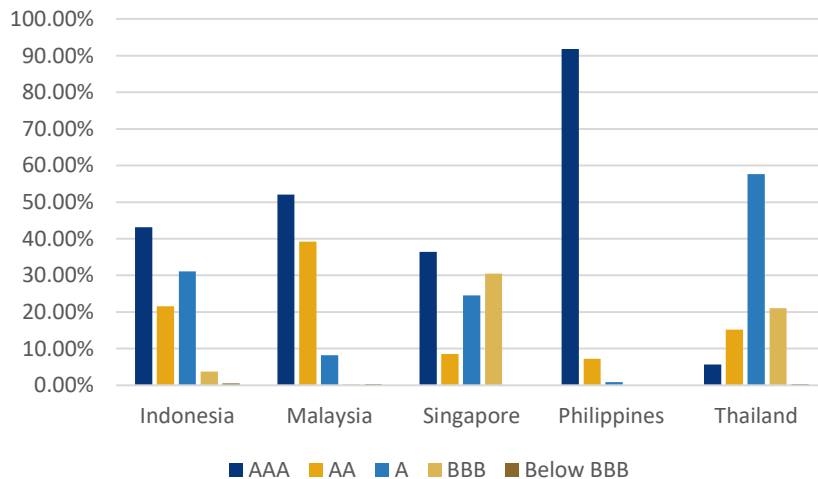
Source: Bloomberg; CGIF.

ENABLING FIRST-TIME ISSUERS TO ACCESS THE BOND MARKET

Profile of Corporate Bond Issuers in ASEAN

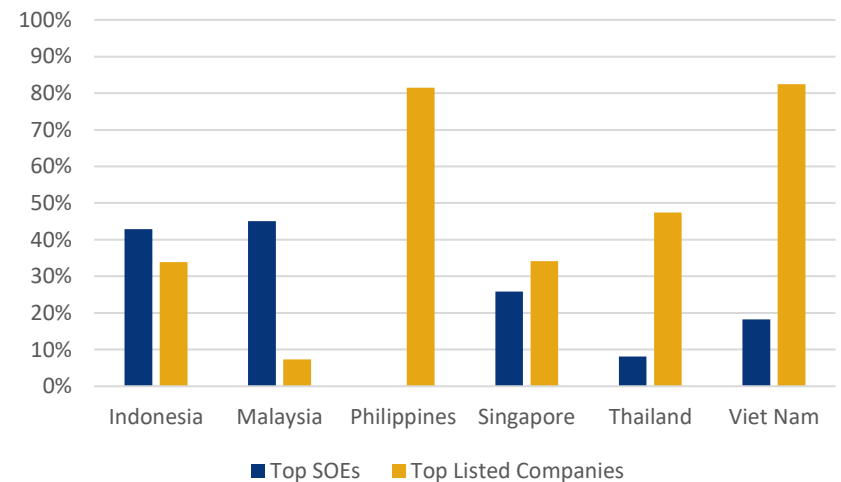
Credit Rating Distribution of Corporate Bonds in ASEAN, 2022

As percentage of outstanding value of rated corporate bonds per country



Dominance of SOEs and Listed Companies in Corporate Bond Markets in ASEAN, 2022






Ratio of outstanding corporate bonds of SOEs and listed companies to LCY corporate bond market per country



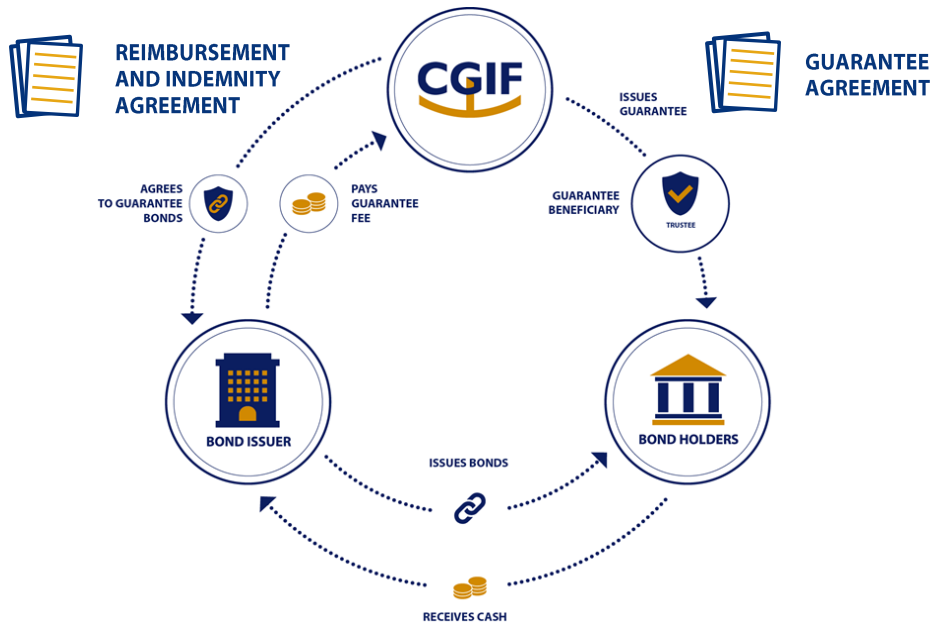
- Access to corporate bond market remains as critical issue to able corporates in ASEAN countries due to **credit rating cliff** and **overcrowding of SOEs and listed companies**.
- CGIF helps **first-time issuers** to tap the corporate bond market for longer term financing.

WHY A CGIF GUARANTEE?

- ✓ Guarantees are backed by paid-in-capital from contributors with **conservative leverage ratio of 1.09x**
- ✓ Over US\$1.20 bn assets kept in cash or liquid securities with **minimum rating of A+**
- ✓ Consistent **investment grade rating** with stable outlook since 2014

Agency	Scale	Rating	Date
	Global	AA/A-1+	28 Feb 23
	National	AAA	4 Dec 23
	National	AAA	21 Nov 23
	National	AAA	17 Jan 23
	National	idAAA	07 Aug 23

General Bond Guarantee Structure



Guarantee Terms

- Irrevocable & unconditional
- Covers non-payment event
- Guarantees up to 100% principal and interest payments
- Upon a demand made for a missed payment, CGIF retains the right to:
 - accelerate principal claim payments, or
 - maintain payment schedule

CGIF Transaction Parameters

Issuer eligibility	• ASEAN+3 Company with acceptable credit profile to CGIF
Bond Type	• General Corporate / Project Finance / Securitization
Currency	• ASEAN+3 Currency
Size	• Up to USD231.6 million per Issuer
Tenor	• Up to 10 years (15 years subject to credit quality and justification)
Use of Proceeds	<ul style="list-style-type: none"> • Proceeds not to be used for prohibited activities • Satisfies CGIF's environmental and safeguard standards

Cumulative Footprint

\$3,166mn
Guarantees issued

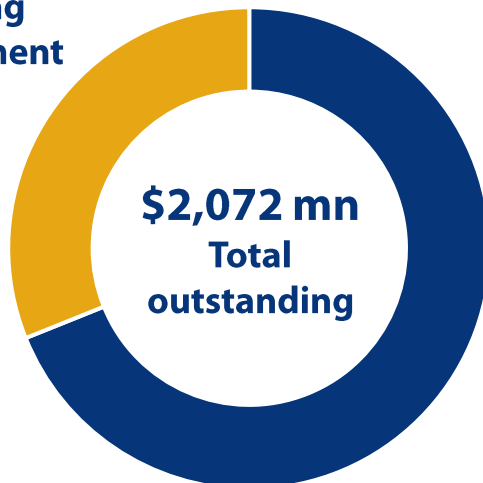
71
Guaranteed bonds

	Vietnam	\$736mn		China	\$319mn
	Thailand	\$500mn		Philippines	\$130mn
	Singapore	\$452mn		Cambodia	\$101mn
	Indonesia	\$434mn		Laos	\$48mn
	Korea	\$241mn		Japan	\$19mn
	Malaysia	\$188mn			

as of 31 Dec 2023, in US\$ millions

Outstanding Guarantees

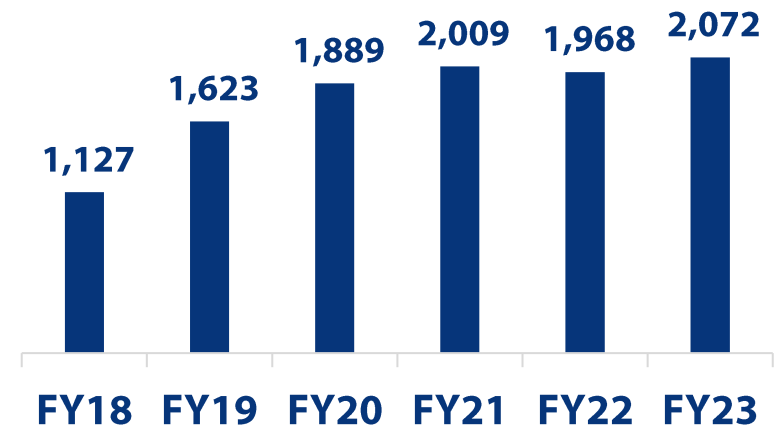
\$644mn
Fronting
arrangement



\$1,428mn
Net exposure

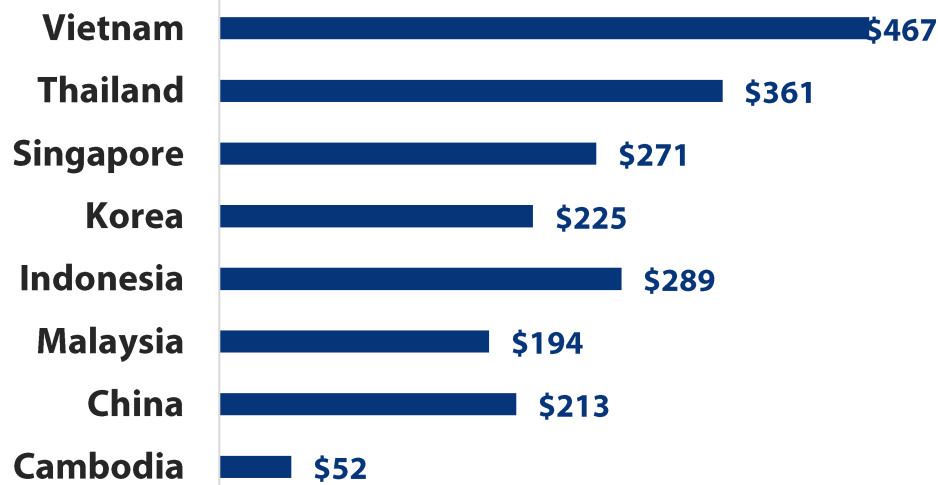
as of 31 Dec 2023, in US\$ millions

Guarantee Portfolio (in \$ millions)

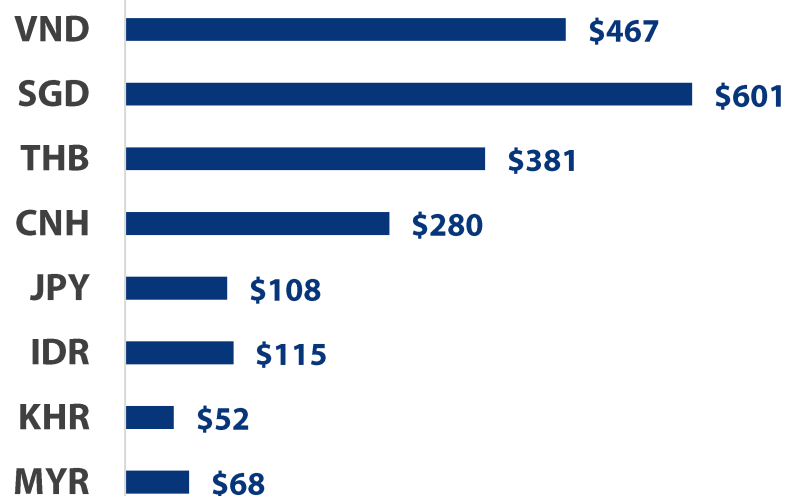


PORTFOLIO OVERVIEW

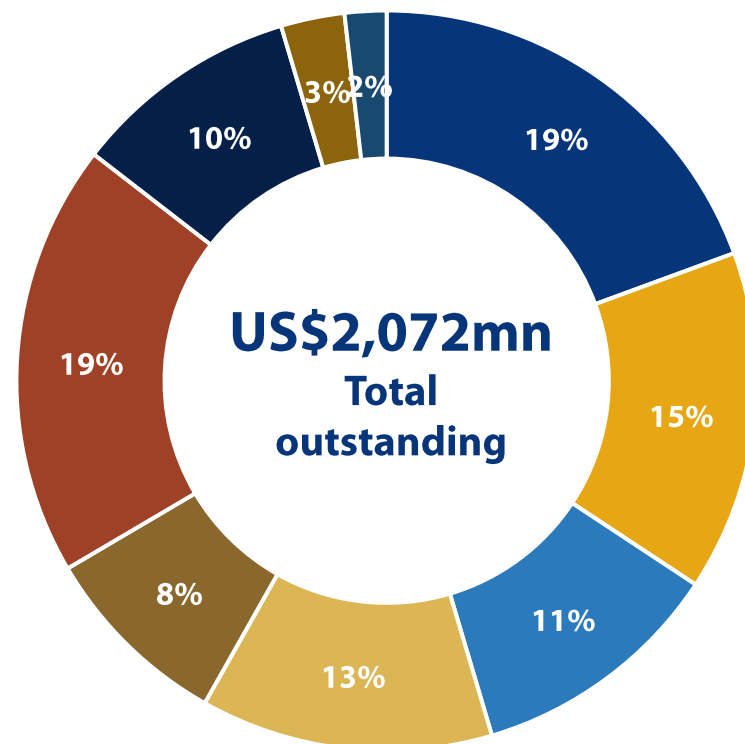
By Country



By Currency



By Sector



- Materials
- Real Estate
- Utilities
- Industrials
- Consumer Staples
- Consumer Discretionary
- Communication Services
- Healthcare
- Energy

GUARANTEE PROCESS

Origination

- Introduction of new opportunity to the transaction team
- Submission of the Preliminary Information Pack (PIP)
- Assess bond market development angle

Concept Approval

- Present to the Guarantee and Investment Committee (GIC) a detailed description of the guarantee
- Request to commence due diligence (DD)

Due Diligence

- Conduct comprehensive DD including but not limited to credit, environmental, legal, and integrity due diligence
- Negotiate term sheet

Underwriting Approval

- Submit detailed proposal to GIC and Board for final approval
- Commence documentation and issuance of bonds once approval is obtained

Guarantee Monitoring

- Periodic monitoring of accounts (e.g., financial covenants)
- Report to the GIC any material adverse events

APPENDIX 1: GUARANTEE TRANSACTIONS

	BOND ISSUER	INDUSTRY	BOND ISSUE SIZE (LCY & USD EQUIV.)	GTEE %	BOND TENOR	DATE OF ISSUANCE
1	Noble Group	Trading Companies & Distributors	THB 2.85 billion ¹ (~USD 98 million)	100%	3 years	26 Apr 2013
2	PT BCA Finance	Consumer Finance	IDR 300 billion ¹ (~USD 25 million)	100%	3 years	4 Dec 2013
			IDR 120 billion ¹ (~USD 11 million)	100%	3 years	18 Mar 2014
3	Kolao Holdings	Specialty Retail	SGD 60 million ¹ (~USD 48 million)	100%	3 years	21 Aug 2014
4	PT Professional Telekomunikasi Indonesia ²	Diversified Telecommunications Services	SGD 180 million (~USD 138 million)	100%	10 years	27 Nov 2014
5	MasanConsumerHoldings Company Limited	Food Products	VND 2.1 trillion (~USD 98 million)	100%	10 years	5 Dec 2014
6	PT Astra Sedaya Finance	Consumer Finance	SGD 100 million ¹ (~USD 76 million)	100%	3 years	18 Dec 2014
7	IVL Singapore Pte. Ltd.	Chemicals	SGD 195 million (~USD 137 million)	100%	10 years	7 Oct 2015

¹Fully redeemed.

²Issuer was changed from Protelindo Finance B.V. on 3 August 2016.

	BOND ISSUER	INDUSTRY	BOND ISSUE SIZE (LCY & USD EQUIV.)	GTEE %	BOND TENOR	DATE OF ISSUANCE
8	Vingroup Joint Stock Company	Real Estate Management & Development	VND 1.95 trillion ¹ (~USD 87 million)	100%	5 years	18 Feb 2016
			VND 1.05 trillion (~USD 47 million)	100%	10 years	18 Feb 2016
9	AP Renewables, Inc.	Independent Power and Renewable Electricity Producers	PHP 10.7 billion ^{1,2} (~USD 224 million)	-	10 years	8 Mar 2016
10	PT Mitra Pinasthika Mustika Finance	Consumer Finance	IDR 140 billion ¹ (~USD 11 million)	100%	3 years	11 Mar 2016
			IDR 160 billion ¹ (~USD 12 million)	100%	3 years	28 Apr 2016
11	Fullerton Healthcare Corporation Limited	Health Care Providers & Services	SGD 50 million ¹ (~USD 37 million)	100%	5 years	7 Jul 2016
			SGD 50 million ¹ (~USD 37 million)	100%	7 years	7 Jul 2016
12	KNM Group Berhad	Construction & Engineering	THB 2.78 billion ³ (~USD 78 million)	100%	5 years	18 Nov 2016

¹Fully redeemed.

²GIF risk-shares the rights and obligations of the fronting guarantor, the Asian Development Bank (ADB), on a first loss basis up to CGIF's guaranteed exposure of PHP4.687 billion (~USD100 million in equivalent).

³Guarantee call occurred.

	BOND ISSUER	INDUSTRY	BOND ISSUE SIZE (LCY & USD EQUIV.)	GTEE %	BOND TENOR	DATE OF ISSUANCE
13	ASA Philippines Foundation, Inc.	Consumer Finance	PHP 1 billion ¹ (~USD 20 million)	75%	5 years	10 Feb 2017
			PHP 500 million ¹ (~USD 10 million)	75%	5 years	28 Jun 2017
			PHP 500 million (~USD 10 million)	75%	5 years	10 Jan 2018
14	Mobile World Investment Corporation	Specialty Retail	VND 1.14 trillion ¹ (~USD 50 million)	100%	5 years	17 Nov 2017
15	Siamgas and Petrochemicals Public Company Limited	Oil, Gas & Consumable Fuels	THB 2.0 billion (~USD 64 million)	85%	5 years	28 Feb 2018
			THB 2.0 billion (~USD 61 million)	70%	5 years	7 Dec 2018
16	The Pan Group JSC	Food Products	VND 1.14 trillion (~USD 49 million)	100%	5 years	10 Sep 2018
17	Hoan My Medical Corporation	Health Care Providers & Services	VND 930 billion (~USD 40 million)	100%	5 years	5 Oct 2018
			VND 1.40 trillion (~USD 60 million)	100%	7 years	5 Oct 2018

¹Fully redeemed.

	BOND ISSUER	INDUSTRY	BOND ISSUE SIZE (LCY & USD EQUIV.)	GTEE %	BOND TENOR	DATE OF ISSUANCE
18	AEON Credit Services (Philippines) Inc.	Consumer Finance	PHP 900 million ¹ (~USD 17 million)	100%	3 years	16 Nov 2018
			PHP 100 million (~USD 2 million)	100%	5 years	16 Nov 2018
19	Boonthavorn Ceramic 2000 Co., Ltd.	Specialty Retail	THB 2.0 billion ^{1,2} (~USD 61 million)	50% ²	5 years	17 Dec 2018
20	Yoma Strategic Holdings Ltd.	Real Estate Management & Development	THB 2.22 billion (~USD 70 million)	100%	5 years	25 Jan 2019
			THB 1.7 billion (~USD 48 million)		3 years and 5 years	22 Nov 2026 22 Nov 2028
21	Refrigeration Electrical Engineering Corporation	Construction & Engineering	VND 2.32 trillion (~USD 100 million)	100%	10 years	28 Jan 2019
22	CJ Logistics Asia Pte. Ltd.	Air Freight & Logistics	SGD 70 million (~USD 52 million)	100%	5 years	25 Mar 2019
23	Nexus International School (Singapore) Pte. Ltd.	Education Services	SGD 150 million (~USD 110 million)	100%	12 years	3 Dec 2019
24	Hong Phong 1 Energy Joint Stock Company	Independent Power and Renewable Electricity Producers	VND 400 billion (~USD 17 million)	100%	5 years	24 Dec 2019
			VND 2.15 trillion (~USD 93 million)	100%	15 years	24 Dec 2019

¹Fully redeemed.

²In a co-guarantee (50:50) arrangement with KBank.

	BOND ISSUER	INDUSTRY	BOND ISSUE SIZE (LCY & USD EQUIV.)	GTEE %	BOND TENOR	DATE OF ISSUANCE
25	GELEX Group Joint Stock Company	Electrical Equipment	VND 1.15 trillion (~USD 50 million)	100%	10 years	31 Dec 2019
26	Thaifoods Group Public Company Limited	Food Products	THB 2.0 billion (~USD 66 million)	100%	5 years	8 Jan 2020
			THB1.0 billion (~USD 30 million)	100%	5 years	11 Nov 2021
27	Energy Absolute Public Company Ltd.	Independent Power and Renewable Electricity Producers	THB 3.0 billion ¹ (~USD 99 million)	50% ¹	7 years	10 Jan 2020
28	RMA (Cambodia) PLC	Specialty Retail	KHR 80 billion (~USD 20 million)	100%	5 years	9 Apr 2020
29	PRASAC Microfinance Institution PLC	Consumer Finance	KHR127.2 billion (~USD 31 million)	100%	3 years	23 Apr 2020
30	GLP Pte. Ltd.	Real Estate Management & Development	JPY 15.4 billion (~USD 149 million)	100%	9 years	24 Dec 2020
31	PT Ketrosden Triasmitra	Diversified Telecommunication Services	IDR 415 billion (~USD 30 million)	100%	3 years	8 Jan 2021
			IDR 168 billion (~USD 12 million)	100%	5 years	8 Jan 2021

¹CGIF risk participated 50% of ADB's investment in Energy Absolute Public Company Ltd.'s Green Bonds issuance.

	BOND ISSUER	INDUSTRY	BOND ISSUE SIZE (LCY & USD EQUIV.)	GTEE %	BOND TENOR	DATE OF ISSUANCE
32	JWD InfoLogistics Public Company Limited	Commercial Services & Supplies	THB 700 million (~USD 23 million)	100%	5 years	5 Mar 2021
			THB 1.2 billion (~USD 36 million)	100%	9 years	1 Dec 2021
33	Hanwha Solutions Corporation	Semiconductors & Semiconductor Equipment	CNH 1.0 billion (~USD 153 million)	100%	3 years	19 Apr 2021
34	Telotech Limited	Diversified Telecommunication Services	KHR 80 billion (~USD 20 million)	100%	5 years	25 Aug 2021
		Diversified Telecommunication Services	KHR 82 billion (~USD 20 million)	100%	5 years	29 Dec 2023
35	Hanwha Q Cells Malaysia Sdn. Bhd.	Semiconductors & Semiconductor Equipment	MYR 150 million (~USD 36 million)	100%	3 years	1 Sep 2021

BOND ISSUER		INDUSTRY	BOND ISSUE SIZE (LCY & USD EQUIV.)	GTEE %	BOND TENOR	DATE OF ISSUANCE
36	PT Polytama Propindo	Chemicals	IDR 96.5 billion (~USD 7 million)	100%	3 years	8 Sep 2021
			IDR 223 billion (~USD 16 million)	100%	5 years	8 Sep 2021
			IDR 104 billion ¹ (~USD 7 million)	100%	3 years	8 Sep 2021
			IDR 56 billion ¹ (~USD 4 million)	100%	5 years	8 Sep 2021
			IDR 110.25 billion ¹ (~USD 8 million)	100%	3 years	4 Mar 2022
			IDR 110.25 billion ¹ (~USD 8 million)	100%	5 years	4 Mar 2022
37	China Education Group Holdings Ltd.	Education Services	CNH 500 million (~USD 78 million)	100%	3 years	22 Mar 2022
			CNH 500 million (~USD 73 million)	100%	3 years	19 Apr 2023

¹Refers to ijarah sukuk issuance.

	BOND ISSUER	INDUSTRY	BOND ISSUE SIZE (LCY & USD EQUIV.)	GTEE %	BOND TENOR	DATE OF ISSUANCE
38	First Real Estate Investment Trust	Healthcare REIT	SGD 100 million (~USD 74 million)	100%	5 years	7 Apr 2022
39	SNC Former Public Company Limited	Electrical Equipment	THB 1 billion (~USD 31 million)	100%	5 years	27 Jan 2023
40	Apeiron Agrocommodities Pte. Ltd.	Oil, Gas & Consumable Fuels	SGD 50 million (~USD 37 million)	100%	5 years	23 Jun 2023
41	Erajaya Digital Pte. Ltd.	Specialty Retail	SGD 50 million (~USD 36 million)	100%	3 years	24 Aug 2023
42	Hope Education Group Co., Ltd. (HEG-THB)	Diversified Consumer Services	THB 1.3 billion (~USD 36 million)	100%	3 years	28 Sep 2023
43	INTI Universal Holdings SDN. BHD. (HEG-MYR)	Consumer Discretionary	MYR 165 million (~USD 34 million)	100%	5 years	2 Nov 2023
44	PT ADHI Commuter Properti TBK	Real Estate Management & Development	IDR 15.7 billion (~USD 1.0 million)	100%	3 years	8 Dec 2023
			IDR 484.2 billion (~USD 31.2 million)	100%	5 years	8 Dec 2023

	BOND ISSUER	INDUSTRY	BOND ISSUE SIZE (LCY & USD EQUIV.)	GTEE %	BOND TENOR	DATE OF ISSUANCE
45	A&A Green Phoenix Group Joint Stock Company	Construction Materials	VND 300 billion (~USD 12 million)	100%	7 years	14 Dec 2023
			VND 600 billion (~USD 25 million)	100%	7 years	14 Dec 2023
46	CIA FIRST International School Co. Ltd.	Diversified Consumer Services	KHR 41 billion (~USD 10 million)	100%	5 years	15 Dec 2023
47	Tecomen Holding Joint Stock Company	Household Durables	VND 200 billion (~USD 8 million)	100%	5 years	28 Dec 2023

APPENDIX 2: GUARANTEED BOND AWARDS



BEST LCY MICROFINANCE BOND PHILIPPINES

The Asset
Country Awards 2017

PHP 2.0 billion total
5 years each tranche



ASIA PACIFIC BOND DEAL OF THE YEAR

PFI Awards 2016

PHP 10.7 billion
10 years
First Climate Project Bond in Asia



BEST RENEWABLE FINANCE DEAL OF THE YEAR

Alpha Southeast Asia Awards

PHP 10.7 billion
10 years
First Climate Project Bond in Asia



DEBT MARKET OF THE YEAR PHILIPPINES

Asia Legal Business

PHP 10.7 billion
10 years
First Climate Project Bond in Asia



ASIA PACIFIC PROJECT BOND DEAL OF THE YEAR

IJ Global Awards 2016

PHP 10.7 billion
10 years
First Climate Project Bond in Asia



GREEN BOND DEAL OF THE YEAR

Green Bond Awards 2017

PHP 10.7 billion
10 years
First Climate Project Bond in Asia

NOTABLE AWARDS



PROJECT BOND OF THE YEAR

Environmental Finance
Green Bond Awards 2017

PHP 10.7 billion
10 years

First Climate Project Bond in Asia



BEST BENCHMARK BOND DEAL SOUTHEAST ASIA

12th Annual Alpha Southeast Asia
Deal and Solutions Awards

PHP 1.0 billion
3 & 5 years

First AMBIF bond in the Philippines



BEST LOCAL CURRENCY BOND

Global Capital Asia 2019

THB 2.22 billion
5 years



BEST BOND MYANMAR

The Asset
Country Awards 2019

THB 2.22 billion
5 years



BEST MYANMAR DEAL

Finance Asia
Achievement Awards 2019

THB 2.22 billion
5 years



BEST LOCAL CURRENCY BOND VIETNAM

The Asset
Country Awards 2019

VND 2.318 trillion
10 years



BEST LOCAL CURRENCY BOND VIETNAM

The Asset
Country Awards 2020

VND 1.15 trillion
10 years



BEST LOCAL CURRENCY BOND CAMBODIA

The Asset
Country Awards 2020

KHR 80 billion
5 years



BEST LOCAL CURRENCY BOND INDONESIA

The Asset
Country Awards 2021

IDR 583 billion total
3 & 5 years



BEST LOCAL CURRENCY BOND CAMBODIA

The Asset
Country Awards 2021

KHR 80 billion
5 years



BEST SOCIAL BOND CONSUMER GOODS

The Asset
Capital Market Awards 2021

THB 1 billion
5 years



SOCIAL INFRASTRUCTURE DEAL OF THE YEAR

The Asset Triple A Sustainable
Infrastructure Awards 2023

SGD 100 million
5 years

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