

PRESS RELEASE

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CIA FIRST won Best New Bond Award in The Asset Triple A Sustainable Finance Awards 2024



Manila, 06 February 2024 – Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (“CGIF”) is pleased to announce that the debut corporate bond issued on 15 December 2023 by CIA FIRST International School Co. Ltd. (“CIA FIRST”) had won the Best New Bond Award in The Asset Triple A’s Sustainable Finance Awards 2024.

“This was the first bond by an education provider in Cambodia, with the proceeds allocated for the construction of new campus, which, once completed, will be the company’s fourth campus. It will raise its enrollment capacity by another 1,500 students from the current student population of about 5,000.” – The Asset Triple A

“CGIF is thrilled to support Cambodia’s first issuer from its education sector. The education sector is strategically important to Cambodia’s fast-growing economy and this issuance demonstrates that bonds are a viable funding option to finance ongoing investments within the sector. This Bond also showcases CGIF’s commitment to continue developing and diversifying Cambodia’s bond market.”

– Mr. Hongwei Wang, Chief Executive Officer of CGIF

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 USD1,158 million 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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