

## PRESS RELEASE

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### CGIF supports Daewoo E&C with SGD 150 Million Guarantee for 5-Year Bonds

**Manila, 5 March 2024** – The Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank ("ADB"), proudly announces its guarantee of the SGD 150 million 5-year Senior Unsecured Bonds issued by Daewoo Engineering & Construction Co., Ltd. ("Daewoo E&C").

These 5-year bonds, rated AA by S&P, have a 3.88% fixed interest rate and attracted strong demand from over 20 entities, including asset managers and private banks, achieving a oversubscription rate of 2.87 times. The final issuance rate was 3.88%, representing a significant 22 bps tightening from initial price guidance of 4.1%.

Proceeds from the bond issuance are earmarked for Daewoo E&C's two key projects with the Land Transport Authority in Singapore, contributing to the expansion of the Mass Rapid Transit network.

United Overseas Bank Limited ("UOB") served as the Sole Lead Manager for the transaction.

**Mr. Hongwei Wang, Chief Executive Officer of CGIF**, stated "Supporting Daewoo E&C in their cross-border bond issuance has been a rewarding experience, enabling them to access diversified funding sources at competitive rates. This endeavor also underscores CGIF's commitment to fostering sustainable infrastructure growth across the region."

**Mr. Yong Hee Lee, Head of Finance Division of Daewoo E&C**, said "Daewoo consistently upholds a diversified financing strategy aligned with our business portfolio. Building upon last year's successful Sukuk issuance in the Middle East, this bond issuance in Singapore reflects global investors' confidence in Daewoo's robust operations."

**Mr. Edmund Leong, Head of Group Investment Banking, UOB**, said, "The issuance of the first CGIF-guaranteed deal this year in the SGD bond market reinforces Daewoo's diversified financing strategy in Singapore and ASEAN. The strong collaboration between Daewoo E&C, CGIF and UOB reaffirms global investors' confidence in Daewoo's robust operations and access to diversified funding sources. As the One Bank for ASEAN, we are committed to support the financing needs of our clients in ASEAN and beyond."

## 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 billion 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.

## About Daewoo E&C

Daewoo E&C is a renowned global construction firm headquartered in Seoul, South Korea, with operational branches and subsidiaries spanning across Asia, Africa, and the Middle East. Established on 1 November 1973, Daewoo E&C has been actively involved in the engineering and construction sector, encompassing civil works (infrastructure such as roads and railways), architectural works (office and commercial buildings), housing projects (residential buildings and developments), as well as plants (petrochemical and gas plants) and power plants (energy-related facilities) across both domestic and international markets.

Leveraging its technical prowess and formidable track record in the Korean market, Daewoo E&C has successfully expanded its operations onto the global stage. Over the past five decades, the Company has undertaken approximately five hundred overseas projects in fifty countries worldwide, with a cumulative project value of USD 68 billion, showcasing its unwavering commitment to excellence in project delivery.

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