

PRESS RELEASE

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CGIF Power's up Thematic Bond Issuances in the ASEAN+3 Region.

Manila, 11 July 2024 – The Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("CGIF") has played a pivotal role in facilitating landmark bond issuances in the ASEAN+3 region so far this year, supporting a total of six local currency transactions. Three of these issuances mark significant milestones catalysing green finance and sustainable investing in the region.

On June 20, 2024, CGIF's guarantee helped pave the way for the issuance of the first-ever Cambodian Green Bond by Royal Group Phnom Penh SEZ. This landmark transaction is a major step forward for the development of a green bond market in Cambodia and was issued under the Cambodia Sustainable Bond Accelerator Program, a collaborative effort between the Securities and Exchange Regulator of Cambodia, Global Green Growth Institute, the United Nations Economic and Social Commission for Asia and the Pacific, GuarantCo., and CGIF.

Further demonstrating its commitment to sustainable finance, CGIF has also provided crucial support for the issuance and listing of two Sustainability-Linked Bonds (SLB).

Sabana Industrial REIT's SGD100M Sustainability-Linked Bond issued on June 25, 2024 is the first ever CGIF-guaranteed SLB and the first CGIF-guaranteed thematic bond to be based on ASEAN sustainable financing standards. It is also only the second ASEAN SLB to be issued at the time of its issuance.

PT Steel Pipe Industry of Indonesia Tbk (SPINDO) issued its first Sustainability-Linked Bond (SLB) in Indonesia at IDR 1.0 trillion on July 9, 2024, aligning with the Indonesia Financial Services Authority (OJK)'s newly effective Regulation on Issuance and Requirements for Debt and Sukuk Securities Based on Sustainability (POJK 18/2023). The effort supports OJK's sustainable finances roadmap to develop local bond markets.

"We are witnessing a surge in thematic bond issuances across the ASEAN+3 region" said **Mr. Hongwei Wang, Chief Executive Officer of CGIF**. "CGIF remains committed to supporting these innovative capital market instruments, including the groundbreaking SLBs issued by Sabana REIT and SPINDO."

These transactions set precedents for sustainable financing that ultimately contributes to long-term economic growth and social development in the region.

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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