



Credit Guarantee &  
Investment Facility

An Asian Bond Markets Initiative

The background of the slide is a photograph of a high-speed train, likely a Shinkansen, moving rapidly from left to right. The train is white with blue and orange accents. The background is heavily blurred to convey a sense of speed. A bright orange sunburst effect is visible on the left side of the image. The text 'INTRODUCING CGIF' is overlaid in the center in a large, white, sans-serif font. Two thin white horizontal lines are positioned above and below the text.

# INTRODUCING CGIF

**NOVEMBER 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

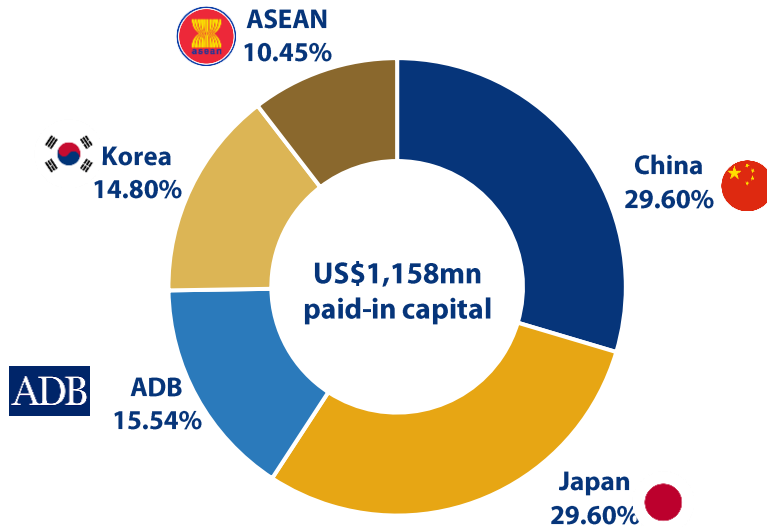


- Develop capital markets (bond markets) in the region
- Rebalance excessive dependence on bank loans



- 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
Minwen ZHANG		PRC MOF
Kazuko SAKUMA		JBIC
Shunichi TAKENAKA		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.

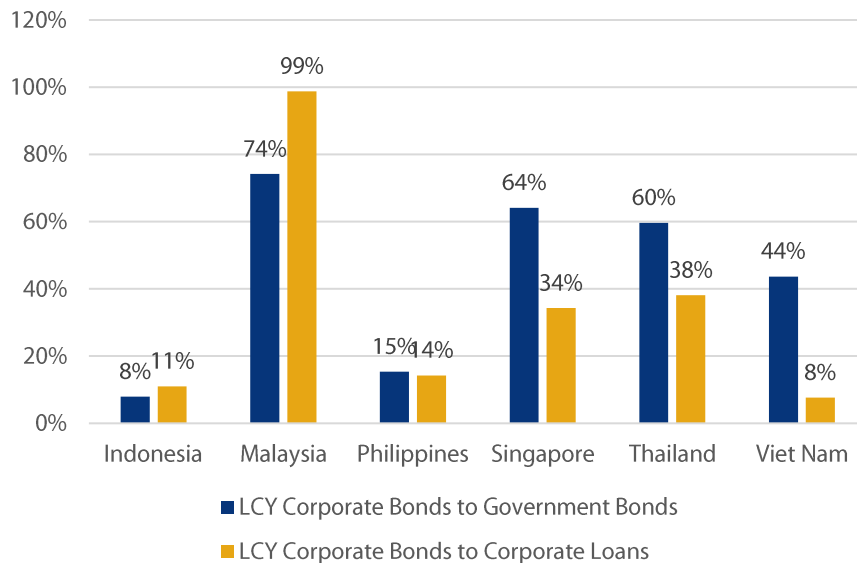
## Lengthen bond tenor

- 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.

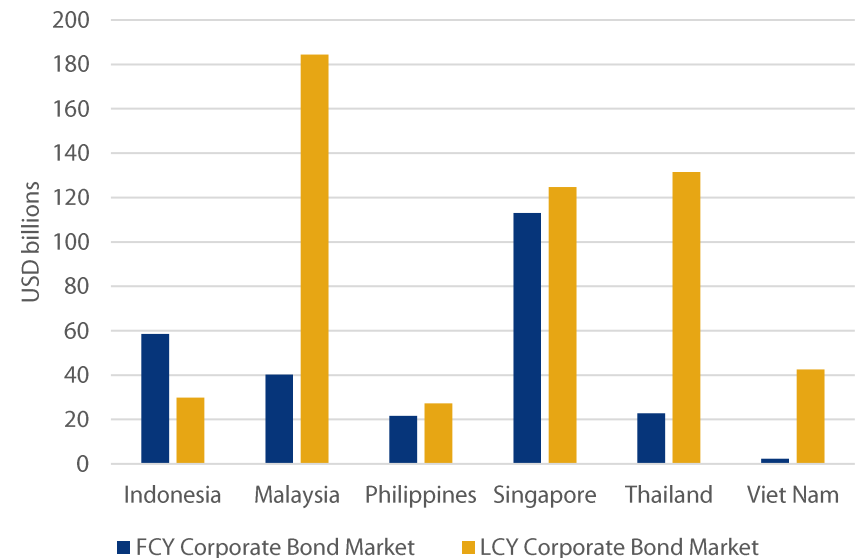
# PROMOTING LOCAL CURRENCY CORPORATE BONDS IN ASEAN+3

## Corporate Bond Market in ASEAN

**Size of LCY Corporate Bond Markets in ASEAN relative to Government Bond and Corporate Loan, 2023**



**Outstanding Foreign Currency and Local Currency Bonds in ASEAN, 2023**



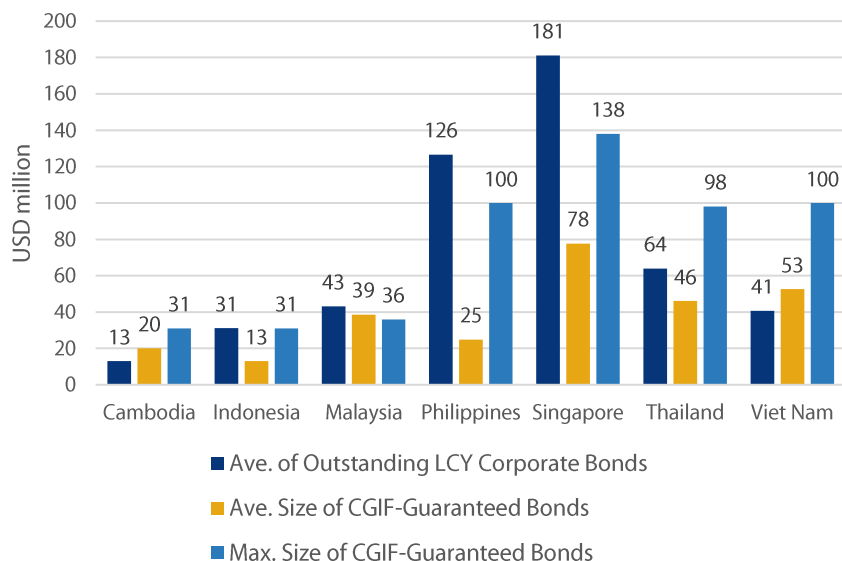
Note: Data for Thailand is as of Q3 of 2023.

- **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

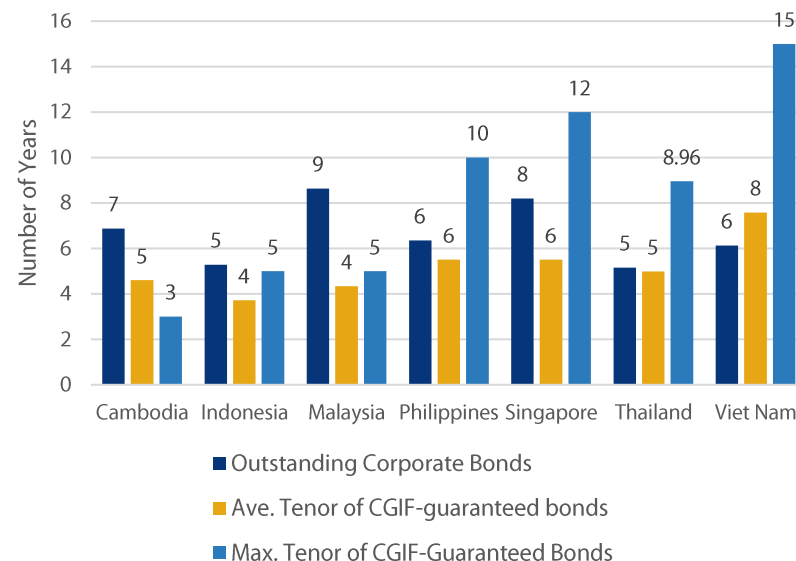
# PROMOTING LONG TERM FINANCING IN ASEAN+3

## Corporate Bonds in ASEAN

**Issuance Size of LCY Corporate Bonds in ASEAN, 2023**



**Maturities at Issuance Date of LCY Corporate Bonds in ASEAN, 2023**



- 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) USD-equivalent 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 for the data on the ASEAN bond market; CGIF for CGIF-guaranteed bonds.

# ENABLING FIRST-TIME ISSUERS TO ACCESS THE BOND MARKET

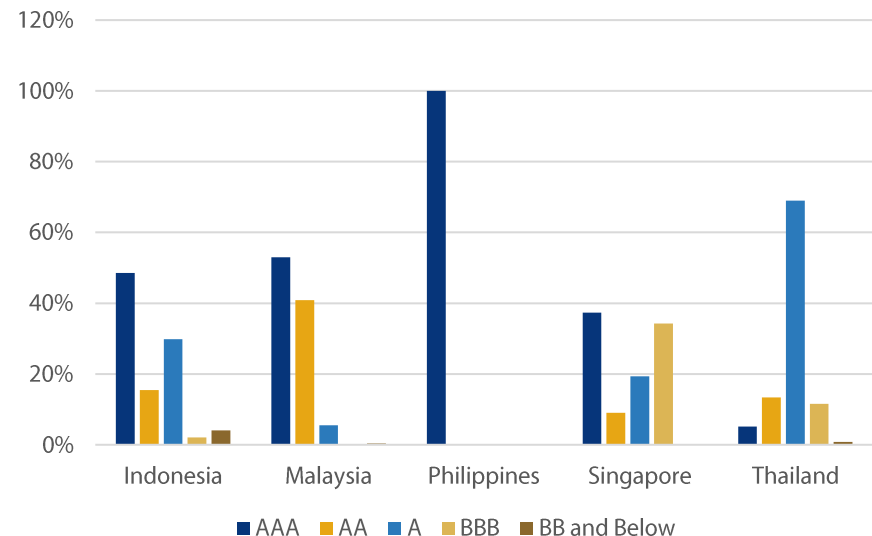
## Profile of Corporate Bond Issuers in ASEAN

### Distribution of LCY Corporate Bond Issuers According to Sector, 2023

Country	Sector	Share to Total*
Cambodia	Telecom	38%
	Transport	32%
	Import-Export	19%
Indonesia	Banks	16%
	Consumer Finance	14%
	Industrial (Others)	12%
Malaysia	Banks	14%
	Financial Services	14%
	Commercial Finance	11%
Philippines	Real Estate	34%
	Banks	29%
	Refining & Marketing	13%
Singapore	Real Estate	37%
	Financial Services	14%
	Airlines	14%
Thailand	Real Estate	11%
	Wireless Telco Services	8%
	Food & Beverage	8%
Viet Nam	Banks	47%
	Real Estate	18%
	Food & Beverage	12%

\*Total outstanding corporate bonds in each country as of end of 2023.

### Credit Rating Distribution of Corporate Bonds in ASEAN, 2023








Note:

- Figures in circle represent the ratio of rated corporate bonds to total outstanding corporate bonds as of end of 2023.
- Bar graph represents the percentage of outstanding value of rated corporate bonds per country as of end of 2023.

- CGIF helps **first-time issuers** in different industries to tap the corporate bond market for **longer term financing** and to overcome the **credit rating cliff**.

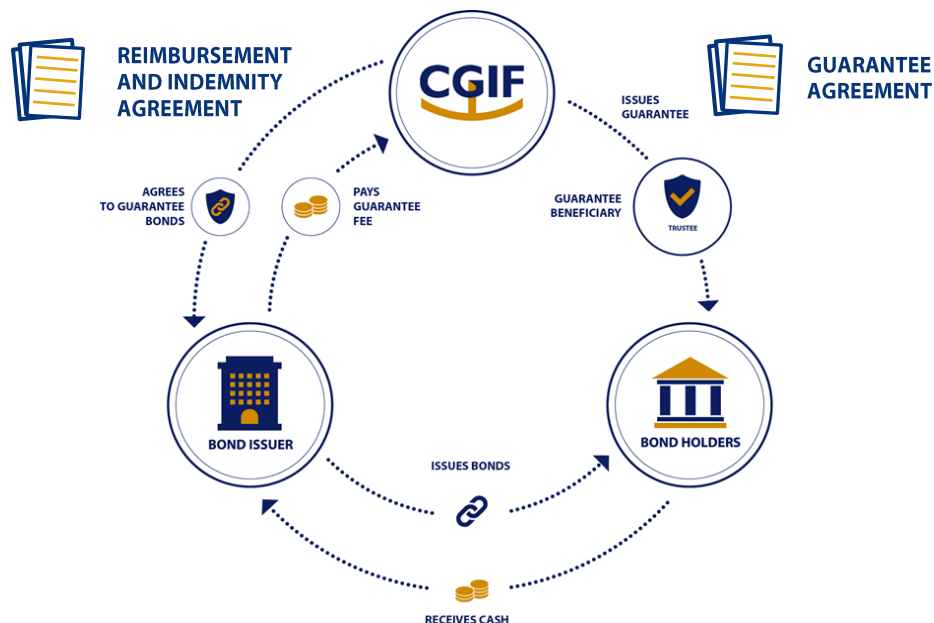
# WHY A CGIF GUARANTEE?

- ✓ Guarantees are backed by paid-in-capital from contributors with **conservative leverage ratio of 1.29x**
- ✓ Over US\$1.31 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 24
	National	AAA	4 Dec 23
	National	AAA	21 Nov 23
	National	AAA	22 Dec 23
	National	idAAA	14 Aug 24



## 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

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

## Cumulative Footprint

**\$3,685mn**  
Guarantees issued

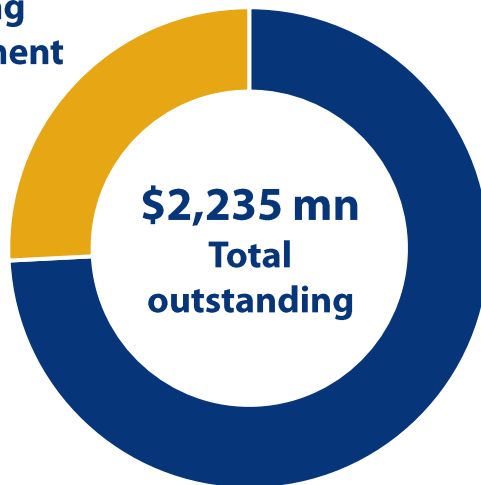
**87**  
Guaranteed bonds

	Vietnam	\$736mn		Malaysia	\$268mn
	Thailand	\$641mn		Philippines	\$130mn
	Singapore	\$639mn		Cambodia	\$111mn
	Indonesia	\$458mn		Laos	\$48mn
	Korea	\$352mn		Japan	\$19mn
	China	\$284mn			

as of 15 November 2024, in US\$ millions

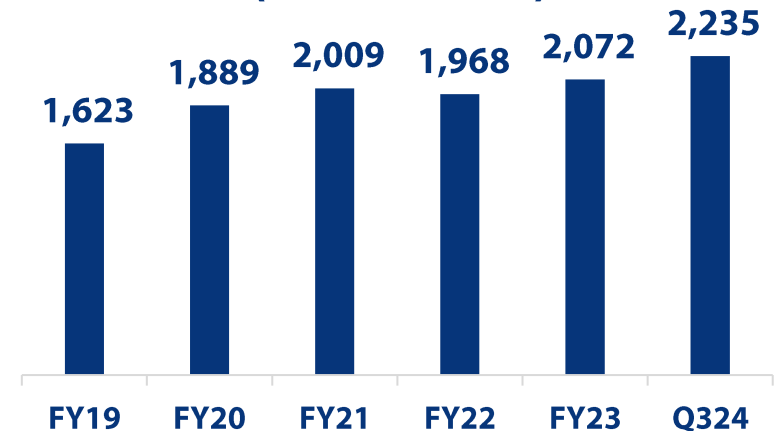
## Outstanding Guarantees

**\$577mn**  
Fronting  
arrangement



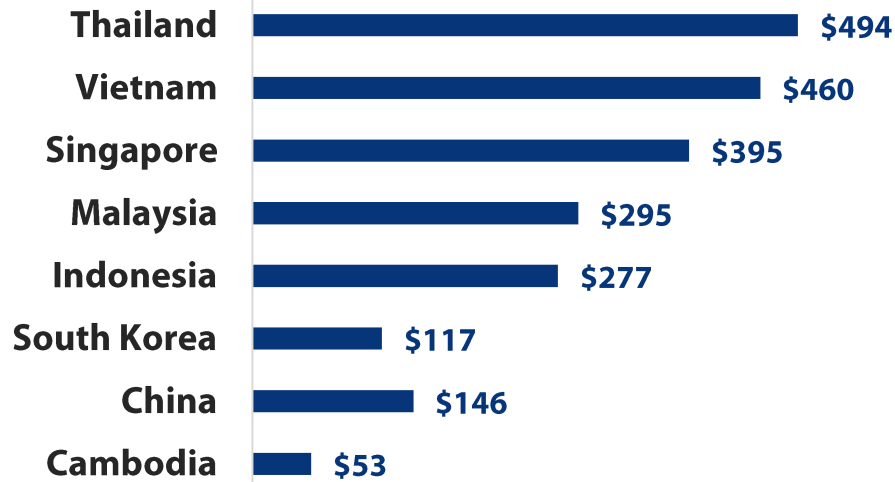
as of 30 September 2024, in US\$ millions

## Guarantee Portfolio (in \$ millions)

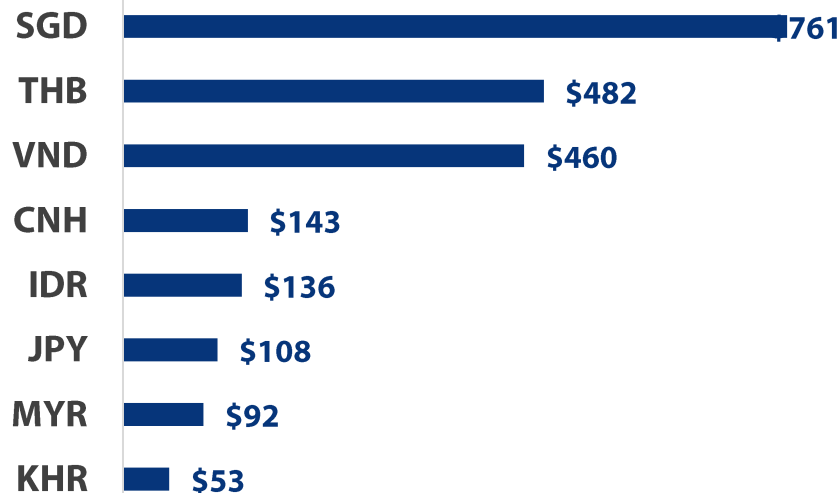


# PORTFOLIO OVERVIEW

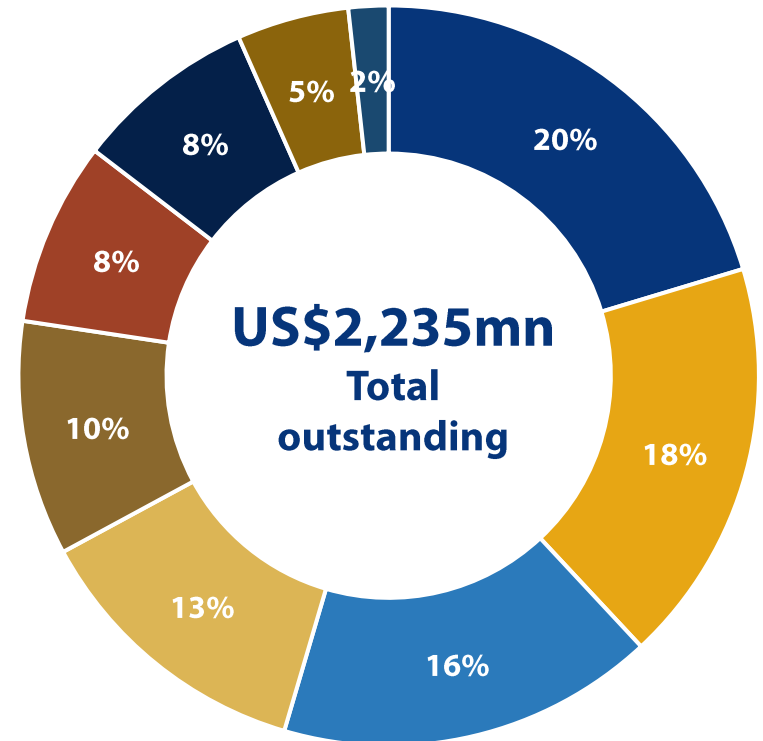
## By Country



## By Currency



## By Sector



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

# 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 <sup>1</sup> (~USD 98 million)	100%	3 years	26 Apr 2013
2	PT BCA Finance	Consumer Finance	IDR 300 billion <sup>1</sup> (~USD 25 million)	100%	3 years	4 Dec 2013
			IDR 120 billion <sup>1</sup> (~USD 11 million)	100%	3 years	18 Mar 2014
3	Kolao Holdings	Specialty Retail	SGD 60 million <sup>1</sup> (~USD 48 million)	100%	3 years	21 Aug 2014
4	PT Professional Telekomunikasi Indonesia <sup>2</sup>	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 <sup>1</sup> (~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

<sup>1</sup>Fully redeemed.

<sup>2</sup>Issuer 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 <sup>1</sup> (~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 <sup>1,2</sup> (~USD 224 million)	-	10 years	8 Mar 2016
10	PT Mitra Pinasthika Mustika Finance	Consumer Finance	IDR 140 billion <sup>1</sup> (~USD 11 million)	100%	3 years	11 Mar 2016
			IDR 160 billion <sup>1</sup> (~USD 12 million)	100%	3 years	28 Apr 2016
11	Fullerton Healthcare Corporation Limited	Health Care Providers & Services	SGD 50 million <sup>1</sup> (~USD 37 million)	100%	5 years	7 Jul 2016
			SGD 50 million <sup>1</sup> (~USD 37 million)	100%	7 years	7 Jul 2016
12	KNM Group Berhad	Construction & Engineering	THB 2.78 billion <sup>3</sup> (~USD 78 million)	100%	5 years	18 Nov 2016

<sup>1</sup>Fully redeemed.

<sup>2</sup>GIF 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).

<sup>3</sup>Guarantee 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 <sup>1</sup> (~USD 20 million)	75%	5 years	10 Feb 2017
			PHP 500 million <sup>1</sup> (~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 <sup>1</sup> (~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

<sup>1</sup>Fully 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 <sup>1</sup> (~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 <sup>1,2</sup> (~USD 61 million)	50% <sup>2</sup>	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

<sup>1</sup>Fully redeemed.

<sup>2</sup>In 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 <sup>1</sup> (~USD 99 million)	50% <sup>1</sup>	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

<sup>1</sup>CGIF 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 82.08 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 <sup>1</sup> (~USD 7 million)	100%	3 years	8 Sep 2021
			IDR 56 billion <sup>1</sup> (~USD 4 million)	100%	5 years	8 Sep 2021
			IDR 110.25 billion <sup>1</sup> (~USD 8 million)	100%	3 years	4 Mar 2022
			IDR 110.25 billion <sup>1</sup> (~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

<sup>1</sup>Refers 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
48	Hektar Real Estate Investment Trust	Retail REITs	MYR 215 million (~USD 45 million)	100%	5 years	15 Feb 2024
49	Daewoo Engineering & Construction Co., Ltd.	Construction & Engineering	SGD150 million (~USD 112 million)	100%	5 years	05 Mar 2024
50	Thonburi Healthcare Group PLC	Health Care Providers & Services	THB 700 million (~USD 19.3 million)	100%	3 years	30 May 2024
			THB 1,000 million (~USD 27.5 million)		5 years	

	BOND ISSUER	INDUSTRY	BOND ISSUE SIZE (LCY & USD EQUIV.)	GTEE %	BOND TENOR	DATE OF ISSUANCE
51	Royal Group Phnom Penh SEZ Plc.	Real Estate Management & Development	KHR 41 billion (~USD 9 million)	100%	5 years	20 Jun 2024
52	HSBC Institutional Trust Services (Singapore) Limited, as Trustee of Sabana Industrial Real Estate Investment Trust ("Sabana Industrial REIT")	Industrial REITs	SGD 100 million (~USD 74 million)	100%	5 years	25 Jun 2024
53	PT Steel Pipe Industry of Indonesia TBK	Metals & Mining	IDR 33.78 billion (~USD 2.0 mn)	100%	3 years	09 Jul 2024
			IDR 766.22 billion (~USD 47.0 mn)		5 years	
			IDR 200 billion (~USD 12.0 mn)		7 years	
54	Vongsayam Korsang Co., Ltd	Construction & Engineering	THB 342.90 million (~USD 9.6 mn)	100%	3 years	08 Aug 2024
			THB 634.80 million (~USD 17.8 mn)		5 years	

# GUARANTEE TRANSACTIONS

	BOND ISSUER	INDUSTRY	BOND ISSUE SIZE (LCY & USD EQUIV.)	GTEE %	BOND TENOR	DATE OF ISSUANCE
54	Vongsayam Korsang Co., Ltd	Construction & Engineering	THB 488.50 million (~USD 13.7 mn)	100%	7 years	08 Aug 2024
			THB 489.60 million (~USD 13.7 mn)		10 years	
55	Precious Shipping Public Company Limited	Marine Transportation	THB 680 million (~USD 21 mn)	100%	5 years	18 Oct 2024
			THB 680 million (~USD 21 mn)		10 years	
56	PowerDC Holdco Pte. Ltd.	Specialized REITs	SGD 100 million (~USD 76 million)	100%	5 years	08 Nov 2024



---

## **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

12<sup>th</sup> 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**



**BEST NEW BOND**  
MALAYSIA

The Asset Triple A  
Sustainable Finance 2024

**MYR 165 million**  
**5 years**



**BEST NEW BOND**  
CAMBODIA

The Asset Triple A  
Sustainable Finance 2024

**KHR 41.25 billion**  
**5 years**



## DISCLAIMER:

This presentation and the accompanying slides and materials (the "Presentation"), which have been prepared by Credit Guarantee and Investment Facility ("CGIF"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, or underwriting any guarantee and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. By accepting this Presentation, you agree to keep secret and absolute confidentiality regarding the Presentation itself and information contained herein.

This Presentation has been prepared by CGIF based on information and data which CGIF considers reliable, but CGIF makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. Any liability by CGIF, its employees or contributors in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding CGIF's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to: the economies of various international markets, competition, CGIF's ability to successfully implement its strategy, CGIF's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, CGIF's market preferences and its exposure to market risks, as well as other risks. CGIF's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. CGIF assumes no obligation to update any forward-looking information contained in this Presentation. CGIF is not responsible for any forward-looking statements and projections made by third parties included in this Presentation nor is CGIF responsible for such third party statements and projections.

This Presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this Presentation, which neither CGIF nor its advisors are under an obligation to update, revise or affirm.

ANY INVESTMENT DECISION TO PURCHASE SECURITIES IN THE CONTEXT OF A PROPOSED OFFERING, IF ANY, SHOULD BE MADE ON THE BASIS OF THE FINAL TERMS AND CONDITIONS OF THE SECURITIES AND THE INFORMATION CONTAINED IN THE OFFERING CIRCULAR PUBLISHED IN RELATION TO SUCH AN OFFERING AND NOT ON THE BASIS OF THIS PRESENTATION.

THIS PRESENTATION AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER OR SOLICITATION OF ANY OFFER TO PURCHASE OR SELL ANY SECURITIES OF THE COMPANY IN THE UNITED STATES OR ANYWHERE ELSE.

The distribution of this presentation in certain jurisdictions may be restricted by law, and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions.

This Presentation is not an offer or invitation to purchase or subscribe for any securities issued by the Company and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. The securities of the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or with any security regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold or delivered within the United States or to US persons absent registration under or an applicable exemption from the registration requirements of the United States securities laws. There will be no public offering of securities of the Company in the United States. Neither these document nor any copy of it may be taken or transmitted into or distributed directly or indirectly in the United States, Canada, Australia, Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws.

The information contained in this document is provided as at the date of this document and is subject to change without notice.