



Case study: Seatrium

Powering Seatrium's global growth through building an innovative global bonds and guarantees syndicate

To support its new long-term strategy, Singapore-headquartered Seatrium needed a new diversified financing model. Standard Chartered pioneered a unique structured trade finance solution for Seatrium, in the form of a new syndicate that enhanced its global prominence and set a new benchmark for the marine engineering industry.

Results



Building of a USD1 billion book through a layered mix of participating institutions and innovative strategies, enabling Seatrium to bid for contracts of up to USD10 billion going forward.



Establishing the first global bonds and guarantees syndicate for Seatrium – and the first of its kind for the sector which is unique for the sector and for large corporates domiciled in Southeast Asia.



Setting a new benchmark for trade finance democratisation on a multi-billion-dollar scale, with unique participation from non-bank specialised institutions (in a space normally reserved for commercial banks).



Enhancing awareness of Seatrium's brand globally, with participation from large global corporate financiers.

Background

Headquartered in Singapore, Seatrium Limited (Seatrium) is a leading global provider of engineering solutions to offshore, marine, and energy industries. The organisation was formed in February 2023 from the amalgamation of Keppel Offshore & Marine, and Sembcorp Marine. However, the legacy of both groups traces back to the 1960s. As separate entities, they collectively delivered more than 1,300 offshore engineering projects (including new-build and vessel conversions) over the past 60 years.

Now a combined entity, Seatrium's strategy is to focus on long-term energy trends, building a more resilient and diversified portfolio. Its sector priorities are oil & gas, offshore wind, repairs & upgrades, and new energies.

Objectives

With the sheer scale of its projects, Seatrium's contracts can run up to billions of dollars (for example, in developing sophisticated offshore engineering infrastructure). As such, it requires bonds and guarantees to cover associated advance payments and performance obligations.

Following the amalgamation, Seatrium's global aspirations have expanded. To enable the efficient implementation of its new strategy, Seatrium's CFO and Treasurer sought a new financing model to form the foundation for its long-term growth. This model needed to provide a higher baseline of guarantee, to empower Seatrium and its commercial counterparts to solicit larger global contracts.



This syndicated facility will support Seatrium in meeting the bank guarantee requirements for future projects – strengthening our capital structure and laying the foundation for our long-term sustainable business growth.



Adrian Teng
CFO, Seatrium

Solution

Standard Chartered proposed the build of a committed, revolving, multi-currency, syndicated bonds and guarantees facility. Drawing a diversified mix of institutions to the syndicate was central to the Bank's strategy. This mix comprised of three key groups:

- **Global institutions:** Introducing international financiers supplements Seatrium's existing foundation of serving international clientele from its historic Singapore headquarters. Moreover, by now targeting global institutions locally at their Singapore offices, Seatrium's regional context could be better understood, leading to first-level buy-ins above expectations.
- **New-to-Seatrium institutions:** With diversification a critical aspect of the new funding model, Standard Chartered together with one other regional coordinating bank led targeting of financiers that had not previously worked with Seatrium.
- **Non-bank institutions:** Standard Chartered designed the facility to enable the primary participation of specialised institutions, export credit agencies, and export-import banks – for further diversification.



The inclusion of non-bank institutions not only exhibits the innovative structure, but also exemplifies the support Seatrium has from the broader financial community.



Kelvin Lee

VP, Group Treasury, Seatrium

With this diverse group mix identified, Standard Chartered structured the financing using several innovative steps, to ensure such groups wanted to participate:

- **Primary syndication:** The pooling of lenders at an early stage (rather than via secondary participation) enabled new-to-Seatrium institutions to directly build relationships with the borrower, while enjoying risk distribution among the other lenders.
- **Diversified utilisation strategy:** Rather than a traditional fronting strategy, this agile approach enables Seatrium to efficiently utilise this facility without multiple clearances needed from lenders.
- **Selective fronting:** By encouraging participating banks to provide a fronting service, Standard Chartered enabled them to develop relationships with participating non-bank institutions. Moreover, they can draw income from this service going forward.



We took a dual approach to support Seatrium's strategic priorities, via both a structuring and a syndications strategy. Customisation of a unique structure made the financing accessible to both bank and non-bank financial institutions, while providing a pioneering instrument mix in the syndication appealed to participating lenders' global mandates.



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