

press release

Standard Chartered Bank supports International Finance Corporation's Green Bond Initiatives

11 July 2018 - The International Finance Corporation (IFC) recently issued its maiden PHP-denominated bond in the domestic capital markets called the "Mabuhay Bonds". IFC is the first supranational issuer in the Philippines in over a decade.

IFC's PHP4.8 billion Green Bond with a tenor of 15 years is the longest bond issued in the market other than government securities. They were launched and priced despite a volatile market environment which is reflective of the strong credit of IFC, a triple-A rated issuer by Moody's and S&P.

In line with IFC's Green Bond initiatives, the proceeds of the issuance was on-lent to an eligible IFC climate project with focus on optimizing generation output of geothermal power plants in the country. IFC is one of the world's largest financiers of climate-smart projects for developing countries. IFC's green bonds support investments in renewable energy, energy efficiency, green buildings, and other areas that reduce greenhouse gas emissions.

Standard Chartered Bank acted as Joint Lead Manager and Bookrunner for this landmark transaction.

"For the Philippines, the deepening of domestic capital market is critical for the long-term sustainability of the economy," said Yuan Xu, IFC Country Manager for the Philippines. "The issuance of the Mabuhay bond evidences IFC's commitment to support the country's efforts to address climate change."

"Standard Chartered Bank is privileged to support this sustainable financing transaction. This maiden issuance may open the door for other international issuers and multilateral financial institutions to seriously consider the Philippine Capital Markets as one of its sources for their funding requirements and for on-lending. Having been able to bring in a new supranational name into the Philippine market is testament to SCB's expertise in the local capital markets'

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Note to Editors

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