Sindicatum Renewable Energy lists INR and PHP GuarantCo guaranteed Green Bonds to finance renewable energy projects in India and the Philippines
The first PHP-denominated Green Bond to list on London Stock Exchange

For Immediate Release

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Sindicatum Renewable Energy Company Pte Ltd (Sindicatum Renewables), an award-winning developer and operator of clean energy projects in Asia, has listed its three guaranteed Indian Rupee (INR) and Philippine Peso (PHP) Green Bonds on London Stock Exchange’s International Securities Market (ISM).

The Green Bonds, all guaranteed by GuarantCo, were issued in three tranches: INR 951,100,000 due in 2023; INR 1,585,300,000 due in 2025; and PHP 1,060,200,000 due in 2028. The proceeds of the bonds, totalling an approximate USD 60 million equivalent as at the respective issue dates and each payable in USD, have been used, or are in the process of being used, to finance renewable energy projects in India and the Philippines as well as refinance certain existing indebtedness.

The Green Bonds were issued in accordance with the International Capital Market Association (ICMA)’s Green Bond Principles 2017 and the ASEAN Green Bond Standards (GBS). The INR denominated Green Bonds, which were the first ever issued in accordance with these standards to be admitted to the ISM Green Bond segment. Sindicatum Renewables is the first ever offshore private sector corporate entity to issue a 7-year INR Bond. The PHP-denominated Green Bond is the first to list on London Stock Exchange.

GuarantCo, a Private Infrastructure Development Group (PIDG) company, provided the 100% guarantee in support of the Green Bonds. The INR and PHP denominated Green Bonds are rated A1 by Moody’s and the INR denominated Green Bonds are rated AA- by Fitch.

It is expected that over 100,000 people will benefit from clean, renewable energy by the projects in the Philippines and India.

Assaad Razzouk, CEO of Sindicatum Renewables said: “We are delighted to announce the listing of our Green Bonds on London Stock Exchange’s International Securities Market, which we see as an important natural next step in the development of our company. We also hope that this listing will enhance the awareness of innovative financial solutions for investments in sustainable energy in South and South East Asia.”

Lasitha Perera, CEO of GuarantCo, said: “The listing today represents a major milestone for Sindicatum Renewables and GuarantCo. Supporting the development of local capital markets is a priority for PIDG companies, and capital markets in India and the Philippines have a crucial role to play in the development of the countries’ infrastructure sector that is critical to its economic development and future prosperity.”
Darko Hajdukovic, Head of Fixed Income, Funds & Analytics, UK Primary Markets, London Stock Exchange Group said: “We warmly congratulate the team at Sindicatum Renewables on the listing of their Green Bonds and are delighted to welcome the first Philippine Peso-denominated Green Bond to ISM. There have been 89 Green Bond listings on London Stock Exchange, which have raised over $27 billion across nine currencies, confirming London’s status as a leading international sustainable finance centre.”
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Notes to editors
About Sindicatum Renewables
Sindicatum Renewable Energy Company Pte Ltd is a renewable energy independent power producer that develops, owns and operates generation facilities in South and Southeast Asia. The company sells the output from its facilities to utility and commercial customers who typically purchase power from Sindicatum under long-term power purchase agreements (“PPA”). The company expects the capacity of its portfolio of operating projects and projects under development and construction to reach 528 MW by the end of 2018. Its current operating portfolio is 224 MW with the average remaining life of the PPAs of 18 years. www.sindicatum.com

About GuarantCo
GuarantCo mobilises private sector local currency investment for infrastructure projects and supports the development of financial markets in lower income countries across Africa and Asia. GuarantCo is part of the Private Infrastructure Development Group (PIDG), is supported by the governments of the United Kingdom, Switzerland, Sweden, the Netherlands and Australia, and is rated AA- by Fitch and A1 by Moody’s. www.guarantco.com

About PIDG
The Private Infrastructure Development Group (PIDG) encourages and mobilises private investment in infrastructure in the frontier markets of sub-Saharan Africa, south and south-east Asia, to help promote economic development and combat poverty. Since 2002, PIDG has mobilised $33.7bn from private sector investors and DFIs, supported 170 infrastructure projects to financial close and provided 231 million people with access to new or improved infrastructure. PIDG is funded by donors from seven countries (United Kingdom, Switzerland, Australia, Norway, Sweden, the Netherlands and Germany) and the World Bank Group. www.pidg.org