

GuocoLand obtains S\$974m green club facility raised under new green finance framework

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GUOCOLAND on Wednesday (Jun 28) said it obtained a S\$974 million green club facility, raised under its newly-established green finance framework.

The club facility, which comes from DBS, UOB, OCBC and Sumitomo Mitsui Banking, is the property developer's largest to date, it said.

It will be used to refinance its flagship asset Guoco Tower, particularly the building's commercial components.

Guoco Tower, located in Tanjong

Pagar, is an integrated mixed-use development with 890,000 square feet (sq ft) of premium Grade A office space and 100,000 sq ft of retail space. It also houses 181 apartments at Wallich Residence, Sofitel Singapore City Centre and a 150,000 sq ft urban park.

The group is looking to enhance Guoco Tower's green building performance, including improvements to air conditioning and mechanical ventilation, as well as upgrades to the property's building management system to monitor energy consumption better.

The property has a Green Mark

Platinum rating by Singapore's Building and Construction Authority and was certified by the US Green Building Council as LEED Platinum, the highest rating.

Together with the new club facility, GuocoLand's total amount of green financing stands at S\$2.4 billion. Previously, it raised S\$700 million for Lentor Modern and S\$730 million for its Midtown Modern project.

The new green financing framework will give the developer and its subsidiaries access to fundraising options such as bonds, loans and debt financing, which will be tai-

lored to contribute to sustainable development.

It is aligned with 2023 green loan principles issued by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association. It also follows the International Capital Market Association's 2021 green bond principles and the 2018 Asean green bond standards by the Asean Capital Markets Forum.

DBS, UOB and OCBC are the green loan advisers to GuocoLand's green financing framework.

GuocoLand's shares closed flat at S\$1.51 on Wednesday.