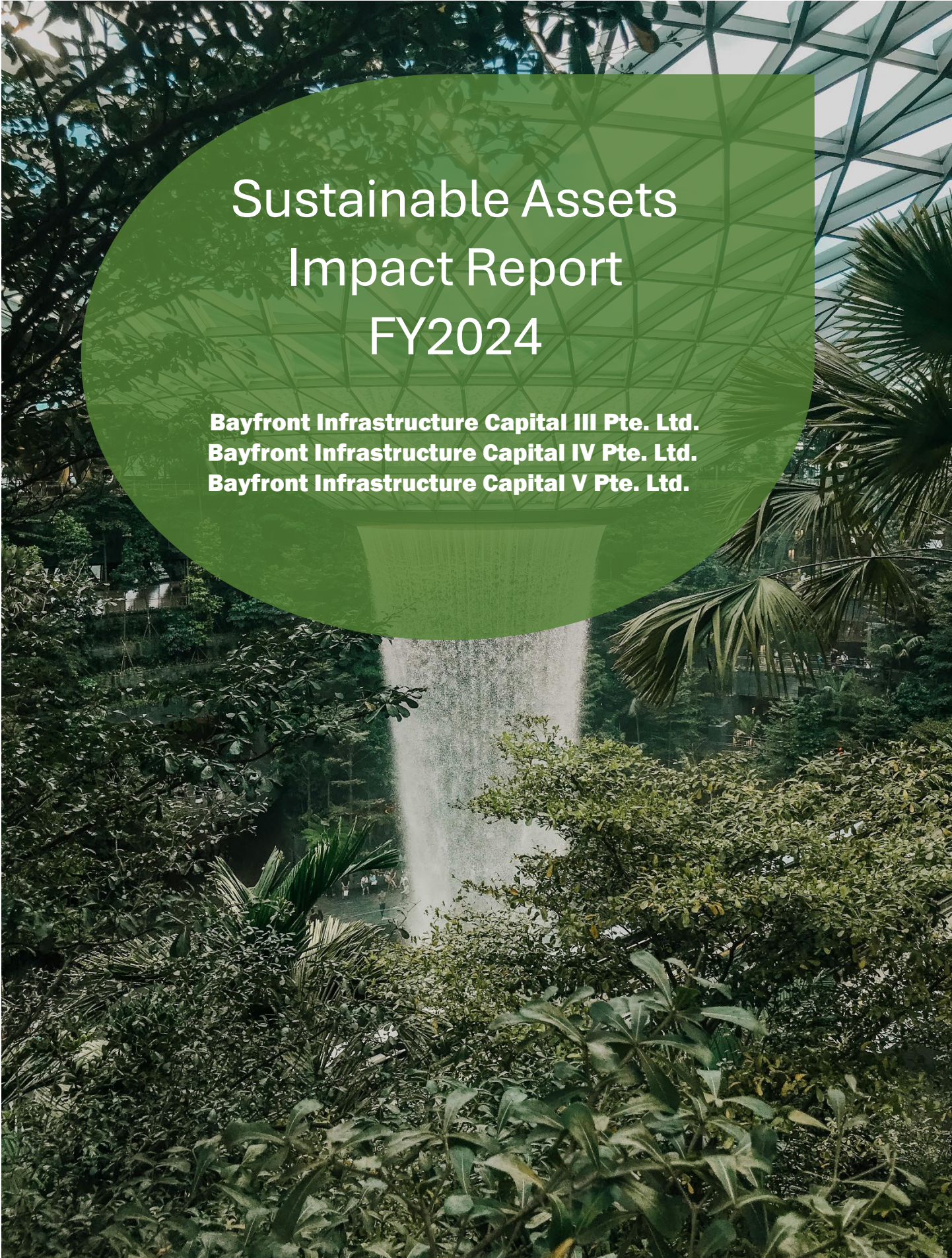




# Sustainable Assets Impact Report FY2024

**Bayfront Infrastructure Capital III Pte. Ltd.  
Bayfront Infrastructure Capital IV Pte. Ltd.  
Bayfront Infrastructure Capital V Pte. Ltd.**





# Introduction

This report provides details on the allocation of net proceeds and associated impacts of eligible sustainable assets financed in Infrastructure Capital III Pte. Ltd. (“**BIC III**”) issued in September 2022, Bayfront Infrastructure Capital IV Pte. Ltd. (“**BIC IV**”)¹ September 2023 and Bayfront Infrastructure Capital V Pte. Ltd. (“**BIC V**”) issued in July 2024. All three portfolios are standalone Special Purpose Vehicles (SPVs) set up by Bayfront Infrastructure Management Pte. Ltd. (“**Bayfront**”) for the sole purpose of issuing infrastructure asset-backed securities (“**IABS**”).

The report has been prepared in accordance with the commitments set out in Bayfront’s Sustainable Finance Framework ([link](#)) and with reference to the impact reporting portfolio approach described in “*Handbook - Harmonized Framework for Impact Reporting (June 2024)*”.

DNV has provided a second party opinion on Bayfront’s Sustainable Finance Framework ([link](#)). All documents are available on [Clifford Capital’s website](#). Bayfront has not sought any independent assurance on the information provided in this report.

## Impact Highlights for FY2024\*

**US\$248.7 million**

**Allocated to investments in renewable energy projects**

**698.6 GWh**

(BIC III: 232.7 GWh; BIC IV: 262.3 GWh; BIC V: 203.6 GWh)

**Renewable energy generation from project investments**

**493,514 tCO<sub>2</sub>eq**

(BIC III: 175,494 tCO<sub>2</sub>eq; BIC IV: 183,061 tCO<sub>2</sub>eq; BIC V: 134,959 tCO<sub>2</sub>eq)

**Estimated annual GHG emissions avoided from renewable energy project investments**

**22.5 million m<sup>3</sup>**

(BIC III: 5,142,584m<sup>3</sup>; BIC IV: 2,484,718m<sup>3</sup>; BIC V: 14,835,440m<sup>3</sup>)

**Annual Gross amount of water supplied from Independent Water and Power Projects (IWPPs) invested**

\* Numbers presented represent Bayfront’s share of impact, aggregated across BIC III, BIC IV, and BIC V as of 31 December 2024

Impact metrics prepared by:



¹ Some of the sustainable assets in the BIC IV and BIC V portfolio have also been tagged to GuarantCo Ltd. as guarantor of the Class D Notes (in BIC IV and BIC V) and to the United Kingdom Foreign Commonwealth and Development Office (“**UK FCDO**”) as minority Preference Shareholder (in BIC IV).

# About Bayfront

## Business Overview

- Bayfront Infrastructure Management Pte. Ltd. ("**Bayfront**") was established in 2019 in connection with the Infrastructure Take-Out Facility initiative, which was designed and structured to help mobilise institutional capital into infrastructure debt in Asia. Bayfront is 70% owned by Clifford Capital Holdings ("**Clifford Capital**") (rated AA+ / Aa1 / AAA by S&P / Moody's / Fitch) and 30% owned by the Asian Infrastructure Investment Bank ("AIIB"). Clifford Capital's ultimate shareholders are Temasek Holdings, Asian Development Bank, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, DBS Bank, Prudential Singapore and Manulife.



- Bayfront is a Singapore-based platform with a mandate to address the infrastructure financing gap in Asia and the Middle East by mobilising institutional capital for project and infrastructure debt
- Established in 2019 in connection with the Infrastructure Take-Out Facility initiative sponsored by the Government of Singapore, with additional support in the form of a US\$2bn debt funding guarantee
- Part of Clifford Capital Group - a Temasek-backed infrastructure credit financing platform
- Successfully executed six public Infrastructure Asset Backed Securities ("**IABS**") transactions so far - Bayfront Infrastructure Capital ("**BIC**"), BIC II, BIC III, BIC IV, BIC V and BIC VI, as well as a private placement. BIC VI was issued and closed in March 2025, after the reporting date of 31 December 2024 for this report.

The IABS has been designed with a view to providing investors with exposure to a diversified portfolio of project and infrastructure debt across multiple geographies and sectors, and positioned to fulfil several strategic objectives, including:

- a) Addressing Asia-Pacific's infrastructure financing gap by mobilising a new pool of institutional capital
- b) Unlocking additional capital for Asia-Pacific infrastructure financing through facilitating capital recycling by banks
- c) Creating a new asset class for institutional investors to access project and infrastructure debt in Asia-Pacific and the Middle East regions in a credit-enhanced structure
- d) Addressing existing market frictions that prevent large scale mobilisation of institutional capital for infrastructure financings, thereby facilitating institutional participation in the project finance asset class in a readily accessible manner

# Our Sustainability Focus

## Our strategic sustainability focus is enabled through our ESG Framework and Sustainable Finance Framework.

- Bayfront is committed to contributing meaningfully to the United Nations Sustainable Development Goals (“**SDGs**”) through the mobilisation of institutional investment in sustainable infrastructure financing. By facilitating the recycling of capital by banks through loan take-outs, Bayfront aims to help banks and institutional investors channel additional capital into financing green and social projects.
- Bayfront’s key strategic sustainability focus is twofold: (i) incorporation of Environmental, Social and Governance (“**ESG**”) factors into its portfolio selection criteria, in compliance with Bayfront’s ESG Framework, Policies and Guidelines; and (ii) acquisition and distribution of green and social projects via our IABS programme to support sustainable development, in compliance with our Sustainable Finance Framework.

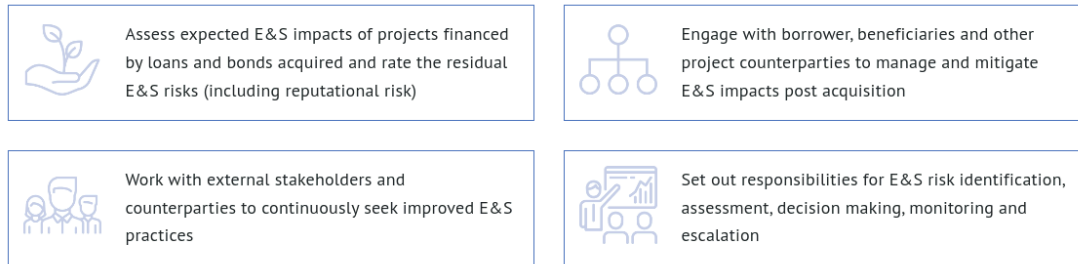
### ESG Framework

Bayfront has developed an **ESG Framework** to effectively identify, assess and manage ESG risks associated with all of its investments. The ESG Framework is applicable globally for all of Bayfront’s investments as part of the due diligence and ongoing monitoring process. For new acquisitions, rigorous ESG risk review is conducted before submission to the Clifford Capital Credit Committee for approval. Bayfront also has an **External Grievance Mechanism** available at its website<sup>2</sup>.

Bayfront’s ESG Framework is made up of three key pillars to ensure comprehensive ESG assessment is undertaken across all its investments:

- 1. Environmental & Social (“E&S”) Framework.** Bayfront’s E&S framework, which is aligned with international and multilateral standards, is utilised to assess and monitor all its loans and bonds investments. The key objectives of the E&S Framework are as follows:

<sup>2</sup> <https://www.cliffordcapital.sg/sustainability>



The key components of Bayfront’s E&S Framework include:

- **E&S Policy:** Bayfront will evaluate the inherent E&S impacts of the underlying project financed by the loan or bond acquired and residual E&S risks, at the point of acquisition or prior to providing the commitment to the selling institution. This includes screening of the overall E&S performance of the project and its sponsors (including reputational risks), as part of an initial red flags screening.
- **E&S Categorisation:** Bayfront will categorise the projects considered into Category A, B or C based on an assessment of the project’s inherent E&S impacts, which would determine the level of assessment and review required.
- **E&S Risk Rating:** Bayfront will classify 11 different types of risk aspects<sup>3</sup> into High / Medium / Low Risk, which determines the extent of monitoring and oversight required post commitment or acquisition. Any loan or bond with a “High Risk” aspect would typically be excluded from consideration for take-out and purchase and requires exceptional approval from Bayfront’s Board of Directors.
- **Exclusion List:** Bayfront **will not** knowingly acquire loans and bonds that finance projects under its exclusion list (which includes activities related to child labour, tobacco, weapons, gambling, coal-fired power generation, coal mining, processing and transport)<sup>4</sup>.
- **Sector Guides:** Additional requirements are applicable to transactions in the Oil & Gas, Metals & Mining and Hydropower sectors.

**2. Governance Risk Assessment.** Bayfront also has in place a governance risk review process for assessing and evaluating the governance related risks of its investments. The governance risk assessment is divided into three phases:

- i)** Early “red flags” screening for adverse governance related issues is conducted during the initial screening. In the event that any material “red flags” are identified, these are escalated to the Clifford Capital Credit Committee, before further due diligence is conducted on the potential loan or bond acquisition or commitment.
- ii)** During the due diligence phase, internal governance risk of the underlying borrower or sponsor is assessed and evaluated more extensively, based on available

<sup>3</sup> Under the E&S Risk Rating analysis, 11 distinct risk aspects are reviewed: (i) Regulatory Status; (ii) Assessment and Management of E&S Risks and Impacts; (iii) Involuntary Resettlement or Land Acquisition; (iv) Indigenous Peoples; (v) Biodiversity Impacts; (vi) Cultural Resource Impacts; (vii) Environmental, Health and Safety Management System; (viii) Labour and Employment Relations; (ix) Stakeholder Engagement and Disclosure; (x) Grievance Redress Mechanism; and (xi) Public Concerns and Formal Complaints

<sup>4</sup> See Bayfront’s Sustainable Finance Framework ([link](#))

information. In the event that material governance risks are identified, these will be raised and discussed with the underlying borrower or sponsors, where practicable. However, given the nature of Bayfront's investments where most of its loan or bond acquisitions or commitments are made in the secondary market, such direct discussion may not always be possible. If such material governance risks are found not to be sufficiently mitigated, Bayfront will not proceed further with due diligence and the loan or bond will not be acquired.

- iii) The proposed mitigation measures (to address identified material governance risks) shall be approved by Clifford Capital Credit Committee and documented in the credit memo, along with a summary of all other findings from the governance risk assessment process.

**3. Climate Risk Assessment.** Starting in January 2023, Bayfront has incorporated climate risk assessment into the due diligence and ongoing monitoring process for all its loan and bond investments.

Climate risk is evaluated for each loan or bond investment using three assessment tools:

- i) **Climate Risk Scorecard** that identifies, evaluates and scores the physical risks and transition risks of each asset. The key risk drivers of the climate risk scorecard comprise of:

- a. Transition Risk

- i. *Regulatory risk*: Investments are assessed for their exposure to policy and regulatory changes, such as carbon taxes, building energy efficiency standards and carbon footprint disclosures.
- ii. *Technology risk*: Investments are assessed for their cost parity with renewable energy and advancements in emission abatement, and evaluated in light of the wider market response to enabling technologies.
- iii. *Stakeholder risk*: Investments are assessed in the context of the changing trends of customers, consumers, investors, insurers, lenders, suppliers, vendors and employees away from carbon-intensive sectors.

- b. Physical Risk

- i. *Acute risk*: Investments are assessed for their exposure to increasingly severe and frequent extreme weather events, such as floods, hurricanes, droughts, wildfires, heat waves and cold waves.
- ii. *Chronic risk*: Investments are assessed for their exposure to the increasing mean temperatures, increased variability of precipitation patterns and the rising sea levels.

- ii) **“Traffic light”** classification of assets into Green/ Amber / Red based on alignment with decarbonisation pathway
- iii) **Financed carbon emissions intensity assessment** (measured in grams of CO<sub>2</sub>e per US\$ invested) for each asset to monitor the financed emissions intensity of Bayfront’s aggregated assets under management (“**AUMs**”), using the borrower’s disclosure (where available) or estimated using industry sub-sectors emission factors.

The aforementioned climate risk assessments are aligned with Bayfront’s climate ambition to achieve net zero financed emissions for its aggregate AUMs by 2050 and an interim target of reducing the emissions intensity of aggregate AUMs by at least 30% from YE2021 to YE2030.

#### **4. Acquisition and distribution of green and social projects**

Bayfront is increasing its focus on the inclusion of green and social projects in the portfolio through the acquisition of loans and bonds that provide clear environmental and social benefits and their eventual distribution to institutional investors via green or sustainability securities. This process is detailed and actioned upon through Bayfront’s Sustainable Finance Framework as described hereafter.



# Bayfront’s Sustainable Finance Framework

Bayfront’s Sustainable Finance Framework (the “**Framework**”) demonstrates how Bayfront intends to issue green, social or sustainability notes, through securitised notes (IABS). These instruments finance the purchase of green and/or social loans and bonds that meet the eligibility criteria stated in this Framework. The issuance of green, social or sustainability notes aims to deliver positive environmental and/or social outcomes, which support Bayfront’s sustainability strategy and vision.

The Sustainable Finance Framework is developed in alignment with the below sustainable finance principles and guidelines:

- [International Capital Market Association Green Bond Principles 2021 \(with June 2022 Appendix 1\)](#)
- [International Capital Market Association Social Bond Principles 2023](#)
- [International Capital Market Association Sustainability Bond Guidelines 2021](#)
- [ASEAN Capital Markets Forum ASEAN Green Bond Standards 2018](#)
- [ASEAN Capital Markets Forum ASEAN Social Bond Standards 2018](#)
- [ASEAN Capital Markets Forum ASEAN Sustainability Bond Standards 2018](#)

Bayfront’s Sustainable Finance Framework is structured according to the following key pillars:



The Sustainable Finance Framework may be subsequently revised and updated as Bayfront’s sustainable financing focus evolve and/or as the sustainable finance market progresses. The updates, if not minor in nature, will be subject to the prior approval of a Second Party Opinion provider. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures.

# Impact Reporting

Bayfront is committed to reporting on the impact of its green and social loans to the extent that it is practical, using recognised methodologies where they exist. The impact metrics incorporated within this report have been compiled in accordance with Bayfront’s Sustainable Finance Framework and aligned, on a best-effort basis, to the impact reporting portfolio approach described in the Handbook - Harmonized Framework for Impact Reporting (June 2024).

The impact metrics have been prepared by independent consulting firm, SLR Consulting. The data covers the reporting period 1st January 2024 to 31st December 2024, unless otherwise stated. The metrics have been estimated based on available actual data or proxy data, where actual data is unavailable. Data has been annualised for projects where full year data is not available. The attribution of impacts was determined using the approach set out in the Global GHG Accounting and Reporting Standard developed by the Partnership for Carbon Accounting Financials (PCAF)<sup>5</sup>. This approach is based on the GHG Protocol<sup>6</sup> and allocates impacts based on the investor’s outstanding commitment amount as a proportion of the project’s total assets.

The projects financed in BIC III, BIC IV and BIC V comprise newly financed and refinanced sustainable assets, with some completed and fully operational, some completed and ramping up, and some still under construction.

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<sup>5</sup> [PCAF \(2022\)](#). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.

<sup>6</sup> GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, for Category 15 investment activities.

## Summary of Bayfront's share of impacts<sup>7</sup>

### Green Projects Impact Metrics

Use of Proceeds	Annual Renewable Energy Generation (MWh)				Estimated Annual GHG Emissions Avoided (tCO <sub>2</sub> eq) <sup>8</sup>			
	BIC III	BIC IV	BIC V	Total	BIC III	BIC IV	BIC V	Total
Hybrid (Solar and Wind)	82,944	108,582	18,367	209,894	62,366	81,643	13,811	157,819
Solar Energy	115,341	56,439	108,695	280,475	86,725	38,795	80,708	206,228
Wind Energy	34,409	51,832	55,494	141,735	26,403	27,121	24,031	77,555
Run-of-river Hydropower	0	16,394	21,020	37,414	0	12,799	16,410	29,209
Geothermal	0	29,080	0	29,080	0	22,703	0	22,703
<b>TOTAL</b>	<b>232,694</b>	<b>262,327</b>	<b>203,577</b>	<b>698,598</b>	<b>175,494</b>	<b>183,061</b>	<b>134,959</b>	<b>493,514</b>

### Social Projects Impact Metrics

Use of Proceeds	Social Benefit	Target Population	Impact Metrics	BIC III	BIC IV	BIC V	Total
Desalination	Climate resilient drinking water supply	Residents in Oman, Qatar, United Arab Emirates, Kuwait and Saudi Arabia	Annual gross amount of water supplied (m <sup>3</sup> )	5,142,584	2,484,718	14,835,440	22,462,742
Roadway upgrades	Road Safety Improvements; Improved access to impoverished areas	Residents along the corridor supported by the highway in a Southeast Asian country classified as a Developing Member Country by Asian Development Bank	Road upgraded / improved (km)	0	123 <sup>9</sup>	0	123
Transmission and distribution	Access to electricity	Residents in villages from North Phnom Penh to Kampong Chan, Cambodia	Annual power transmitted (GWh)	93	0	0	93
Education	Increased literacy	Provide access to education to women in Abu Dhabi and Dubai	Number of female students enrolled	0	0	7,104 <sup>10</sup>	7,104

<sup>7</sup> Based on the proportional share of lending in the project. The attribution factor has been calculated based on most recent available data.

<sup>8</sup> Avoided GHG emissions assumes that green electricity generated from the projects replaces an equal quantity of electricity provided by the national grid. Emission factors for each country are obtained from the International Energy Agency 2024 database. Avoided emissions are an aggregation of both actual emissions data and estimated emissions data. Estimations have been made based on partial data for the calendar year 2024 and/or performance in previous years.

<sup>9</sup> 2021 data and not apportioned.

<sup>10</sup> As of the Academic Year 2023/2024 and not apportioned.



## Sustainable Assets (as of 31 December 2024)

No.	Borrower	Sector	Location of Project	Outstanding Par Amount* (US\$m)			Expected Maturity (Year)	Sustainability Eligibility (%)
				BIC III	BIC IV	BIC V		
1.	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Renewable Energy	India	24.0	15.3	-	2025	100.0%
2.	Adani Solar Energy Jaisalmer One Private Limited	Renewable Energy	India	-	17.1	5.7	2026	100.0%
3.	Adani Solar Energy RJ One Private Limited2F	Renewable Energy	India	-	5.3	-	2025	100.0%
4.	Al Maqsed Development Company PJSC	Education	United Arab Emirates	-	-	24.1	2035	100.0%
5.	BIM Wind Power Joint Stock Company	Renewable Energy	Vietnam	-	-	9.8	2037	100.0%
6.	Cambodian Transmission Limited	Electricity Transmission	Cambodia	8.4	-	-	2029	100.0%
7.	Daehan Wind Power Company	Renewable Energy	Jordan	-	15.5	-	2033	100.0%
8.	Eden Renewable Cite Private Limited	Renewable Energy	India	-	-	5.0	2028	100.0%
9.	EdgeConneX Latin America Finance CO B.V.	Data Centre	Chile	-	-	20.0	2030	100.0%
10.	Fujairah Asia Power Company P.J.S.C.	Conventional Power & Water	United Arab Emirates	-	-	7.2	2030	42.0%
11.	Goshen Phase II LLC	Renewable Energy	United States	-	-	5.0	2028	100.0%
12.	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Renewable Energy	India	-	-	3.2	2026	100.0%
13.	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	16.2	-	19.8	2029	53.0%
14.	Lien Lap / Phong Huy / Phong Nguyen Wind Power JSC	Renewable Energy	Vietnam	-	7.7	-	2036	100.0%
15.	Muscat City Desalination Company SAOC	Conventional Power & Water	Oman	-	-	19.7	2034	100.0%
16.	PT Pembangkitan Jawa Bali Masdar Solar Energi	Renewable Energy	Indonesia	-	-	24.2	2037	100.0%
17.	PT Tanggamus Electric Power (Commercial)	Renewable Energy	Indonesia	-	2.1	-	2031	100.0%
18.	PT Tanggamus Electric Power (KEXIM-covered)	Renewable Energy	Indonesia	-	5.7	10.0	2031	100.0%

No.	Borrower	Sector	Location of Project	Outstanding Par Amount* (US\$m)			Expected Maturity (Year)	Sustainability Eligibility (%)
				BIC III	BIC IV	BIC V		
19.	PT UPC Sidrap Bayu Energi	Renewable Energy	Indonesia	8.1	-	-	2034	100.0%
20.	Ras Girtas Power Company	Conventional Power & Water	Qatar	6.9	-	14.7	2033	16.0%
21.	Renew Solar Energy (Jharkhand Three) Private Limited	Renewable Energy	India	18.2	-	-	2027	100.0%
22.	Renew Solar Urja Pvt Ltd	Renewable Energy	India	-	-	4.9	2025	100.0%
23.	Renew Surya Roshni Private Limited	Renewable Energy	India	-	9.5 <sup>11</sup>	-	2033	100.0%
24.	Ruwais Power Company PJSC	Conventional Power & Water	United Arab Emirates	-	-	11.9	2031	44.4%
25.	Sembcorp Salalah Power and Water Company SAOC	Conventional Power & Water	Oman	-	-	9.3	2026	25.1%
26.	Shamal Az-Zour Al-Oula for the Building, Execution, Operation, Management and Maintenance of the First Phase of Az-Zour Power Plant K.S.C.	Conventional Power & Water	Kuwait	7.1	7.6	15.9	2036	49.8%
27.	Shams Ma'an Power Generation PSC	Renewable Energy	Jordan	-	6.5	-	2033	100.0%
28.	Star Energy Geothermal Darajat II, Limited and Star Energy Geothermal Salak, Ltd	Renewable Energy	Indonesia	-	12.2 <sup>12</sup>	-	2038	100.0%
29.	Umm Al Houll Power QSC (Commercial Term Facility)	Conventional Power & Water	Qatar	14.1	23.3	19.7	2041	45.4%
30.	Umm Al Houll Power QSC (Expansion Facility)	Conventional Power & Water	Qatar	13.5	4.0	-	2041	45.4%
31.	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.6	4.4	-	2025	100.0%
32.	VinFast Trading & Investment Pte. Ltd.	Transportation	Vietnam	-	-	15.0	2026	100.0%
33.	BIC III: Project B	Renewable Energy	India	9.2	-	-	2028	100.0%
34.	BIC IV: Project A	Renewable Energy	India	-	7.6	-	2028	100.0%

<sup>11</sup> Excludes US\$5.4m of undrawn commitments to Renew Surya Roshni Private Limited

<sup>12</sup> Out of the US\$14.0m total exposure in the BIC IV portfolio, US\$12.2m was allocated to sustainable tranches.

No.	Borrower	Sector	Location of Project	Outstanding Par Amount* (US\$m)			Expected Maturity (Year)	Sustainability Eligibility (%)
				BIC III	BIC IV	BIC V		
35.	BIC IV: Project B	Transportation	Southeast Asia	-	11.7	-	2029	100.0%
36.	BIC V: Project A	Renewable Energy	Southeast Asia	-	-	7.9	2035	100.0%
37.	BIC V: Project B	Digital Infrastructure	Oceania	-	-	7.9 <sup>13</sup>	2029	100.0%
<b>Total Outstanding Par Amount</b>				<b>130.2</b>	<b>155.6</b>	<b>261.0</b>		
<b>Total Outstanding Sustainable Assets<sup>14</sup></b>				<b>98.1</b>	<b>136.9</b>	<b>202.8</b>		

\* Amounts as of 31 December 2024

<sup>13</sup> USD equivalent of AUD12.0 million.

<sup>14</sup> Outstanding par amount multiplied by the sustainability eligibility for each respective asset.



# Featured Project



## **Sembcorp Salalah Power & Water Company**

As a rapidly expanding economy, Oman seeks to readily meet the growing demand for electricity and water to support its residents and communities. Situated 50km from Salalah, a town in the southeast region of Oman along the Arabian Sea and about 1,000km southeast of the capital Muscat, the Sembcorp Salalah Power & Water Company has invested approximately US\$1 billion to develop the only integrated, largest and most energy-efficient power and water plant<sup>15</sup> in the region of Dhofar, consisting of a gas-fired combined cycle power facility and reverse osmosis seawater desalination facility.

The plant has been in full commercial operation since 2012, with a net power capacity of 489 megawatts and a contracted water capacity of 15 million imperial gallons (69,000 cubic metres) per day. The plant supplies power and potable water under a 15-year Power and Water Purchase Agreement to the Oman Power and Water Procurement Company, the monopoly purchaser of electricity and water in the country and a wholly owned subsidiary of the Government of Oman. It is also the only exclusive commercialised large scale potable water production facility in Oman.

The project has received international recognition throughout the years:

- Desalination Deal of the Year at the prestigious Global Water Intelligence's Global Water Awards in 2011
- Second place at the Alam al-Iktisaad Wal A'mal (AIWA) Awards 2014, which identifies the best performing Muscat Securities Market (MSM) listed companies excelling in growth and efficiency parameters

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<sup>15</sup> Sembcorp (2009) Sembcorp Signs Contract for US\$1 Billion Salalah Independent Water and Power Project in Oman. <https://www.sembcorp.com/news-and-insights/news/2009/sembcorp-signs-contract-for-us-1-billion-salalah-independent-water-and-power-project-in-oman/>

- Middle East Electricity Award (MEEA) 2015 in the HSE Project or Initiative of the Year category, celebrating the achievements of the organisations that contribute to the growth and development of the energy industries with a focus on the power, HSE, renewable energy, nuclear and water sectors

The Sembcorp Salalah Power & Water Company recognises the importance of being a responsible business contributing positively to surrounding communities. It supports the Ministry of Manpower’s Omanisation Plan through training and development, recruiting fresh graduate engineers from the local colleges and taking them through a structured training programme including on-the-job exposure and apprenticeship, and collaborating with Technical Institutions to promote a curriculum which builds practical skillsets of the local youths.



**Par Amount** (as of 31 December 2024)  
US\$9.3 million  
(BIC V: US\$9.3 million)

# Featured Project



## **PT Pembangkitan Jawa Bali Masdar Solar Energi (PMSE)**

Indonesia is the largest energy user amongst the Association of Southeast Asian Nations (ASEAN)<sup>16</sup>. Aligned with expected growth and development, its energy needs are likely to continue growing at an annual rate of around 5%. At the same time, it has set climate goals to reach net-zero power sector emissions by 2050, in return for international financing of its US\$20 billion Just Energy Transition Partnership plan<sup>17</sup>.

With solar power currently accounting for less than 1% of Indonesia's power mix<sup>18</sup>, PMSE, who developed the Cirata floating solar photovoltaic plant, aims to increase Indonesia's share of renewable energy by building Southeast Asia's largest floating solar plant, also the third largest in the world. PMSE is a joint venture between Masdar, a renewable energy subsidiary of United Arab Emirates (UAE) based Mubadala Investment Company, and PT PLN Nusantara Renewables, a subsidiary of Indonesia's state-owned electricity company PT PLN (Persero).

Located on a 250-hectare plot of the Cirata Reservoir in West Java, approximately 130km from Jakarta, this US\$100 million floating solar farm began operations in 2023. Comprising over 340,000 panels, the solar farm has a capacity of 145MW, generating enough electricity to power the entire Cirata area, or over 50,000 homes, reducing an estimated 214,000 tonnes of carbon

<sup>16</sup> IRENA - International Renewable Energy Agency (2022) <https://www.irena.org/Publications/2022/Oct/Indonesia-Energy-Transition-Outlook>

<sup>17</sup> European Commission (2023) The EU and International Partners launch ground-breaking Just Energy Transition Partnership with Indonesia. [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_6926](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6926).

<sup>18</sup> The Straits Times (2024) Indonesia inaugurates South-east Asia's largest floating solar farm. <https://www.straitstimes.com/asia/se-asia/indonesia-inaugurates-south-east-asias-largest-floating-solar-farm>



dioxide emissions each year<sup>19</sup>. The use of floating solar panels allows land resources to be allocated to other needs for Indonesia’s expanding population including housing, agriculture and industry. Floating panels are also more efficient as the reservoir’s water provides a cooling effect, while reducing evaporation, saving fresh water for drinking.

The solar farm greatly contributes to Indonesia’s near-term target to have 23% of its energy mix come from renewables by 2025, increasing to 31% by 2030.



**Par Amount** (as of 31 December 2024)

US\$24.2 Million

(BIC V: US\$24.2 million)

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<sup>19</sup> Masdar (2023) President of Indonesia Inaugurates Southeast Asia’s Largest Floating Solar Plant. <https://masdar.ae/en/news/newsroom/president-of-indonesia-inaugurates-floating-solar-plant>

# Appendix

# Bayfront Infrastructure

## Capital III (BIC III)

### Transaction Summary

<b>Bayfront's Roles</b>	<ul style="list-style-type: none"> <li>▪ <b>Sponsor and Retention Holder:</b> Bayfront Infrastructure Management Pte. Ltd.</li> <li>▪ <b>Manager:</b> BIM Asset Management Pte. Ltd.</li> </ul>				
<b>Issuance Size</b>	<ul style="list-style-type: none"> <li>▪ US\$402.7 million</li> </ul>				
<b>Sustainable Assets</b>	<ul style="list-style-type: none"> <li>▪ US\$163.6 million (~40.6% of the portfolio) are considered eligible green or social assets in accordance with Bayfront's Sustainable Finance Framework</li> </ul>				
<b>Listing</b>	<ul style="list-style-type: none"> <li>▪ Singapore Exchange (SGX)</li> </ul>				
<b>Capital Structure</b>	<b>Class A1</b>	<b>Class A1-SU</b>	<b>Class B</b>	<b>Class C</b>	<b>Pref Shares</b>
<b>Issuance (US\$m)</b>	187.9	110.0	33.4	43.0	30.2
<b>Current Outstanding <sup>20</sup> (US\$m)</b>	119.9	70.2	33.4	43.0	30.2
<b>Issue Rating (Moody's)</b>	Aaa (sf)	Aaa (sf)	Aa1 (sf)	Baa3 (sf)	NR
<b>Current Rating (Moody's)</b>	Aaa (sf)	Aaa (sf)	Aaa (sf)	Baa1 (sf)	NR
<b>Margin over 6m SOFR</b>	155 bps	150 bps	230 bps	460 bps	N.A.

*Sustainability  
tranche*

<sup>20</sup> As of 11 October 2024.

## Sustainability Tranche

The US\$110.0m Class A1-SU Notes (representing c.27% of the total transaction size of US\$402.7m) were fully allocated on closing to US\$163.6m of eligible green and social assets (by commitment amounts) that meet the eligibility criteria stated in Bayfront's Sustainable Finance Framework.

### Eligible Sustainable Assets Breakdown

Green Asset Category	Use of Proceeds	Original Commitment Amount (US\$m)	Outstanding Par Amount* (US\$m)
<b>Renewable Energy</b>	Hybrid (Solar and Wind)	30.0	24.0
	Solar Energy	30.0	27.4
	Wind Energy	14.3	12.6
	Run-of-river Hydropower	20.7	-
<b>Energy Efficiency</b>	Data Centre	25.0	-
Social Asset Category	Use of Proceeds	Original Commitment Amount (US\$m)	Outstanding Par Amount* (US\$m)
<b>Affordable Basic Infrastructure</b>	Desalination (climate resilient drinking water supply)	31.3	25.8
	Transmission and Distribution (access to electricity)	12.3	8.4
<b>Total</b>		<b>163.6</b>	<b>98.1</b>

\* Amounts as of 31 December 2024

## Use of Proceeds and Allocation

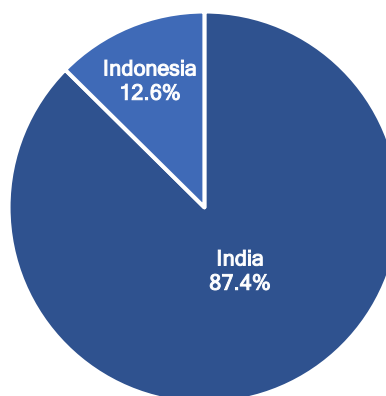
### Green Assets

Green Asset Category	Aggregated Proceeds Allocated to Eligible Loans	Number of Eligible Loans	Balance of Unallocated Proceeds	% of New Finance vs. Refinancing <sup>21</sup>
Renewable Energy	100%	5	Nil	87% / 13%

#### Contribution to the SDGs:



#### Projects financed by Geography (%)<sup>19</sup>:



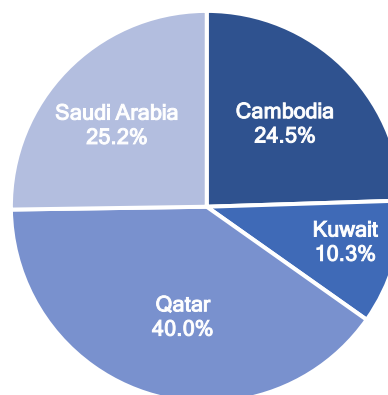
### Social Assets

Social Asset Category	Aggregated Proceeds Allocated to Eligible Loans	Number of Eligible Loans	Balance of Unallocated Proceeds	% of New Finance vs. Refinancing <sup>19</sup>
Affordable Basic Infrastructure	100%	6	Nil	100% / 0%

#### Contribution to the SDGs:



#### Projected financed by Geography (%)<sup>19</sup>:



<sup>21</sup> Based on outstanding par amount per sustainability eligibility as of 31 December 2024.



## Impact Reporting

### Green Projects Impact Metrics

Use of Proceeds	Installed Capacity of Renewable Energy (MW)	Renewable Energy Generation (MWh)	Total Estimated Annual GHG Emissions Avoided (in tCO <sub>2</sub> or tCO <sub>2</sub> eq)	Apportioned Estimated Annual Energy Generated (MWh)	Apportioned Estimated Annual GHG Emissions Avoided (in tCO <sub>2</sub> or tCO <sub>2</sub> eq)
Hybrid (Solar and Wind)	1,690	5,094,907	3,830,861	82,944	62,366
Solar Energy	600	1,478,061	1,111,354	115,341	86,725
Wind Energy	172	545,246	417,067	34,409	26,403
<b>Total</b>	<b>2,462</b>	<b>7,118,215</b>	<b>5,359,482</b>	<b>232,694</b>	<b>175,494</b>

### Social Projects Impact Metrics

Use of Proceeds	Social Benefit	Target Population	Total Project Impacts	Bayfront's Share of Impacts	
			Full Year Production (m3)	Annual Gross Amount of Water Supplied (m3)	Annual Power Transmitted (GWh)
Desalination	Climate resilient drinking water supply	Residents in Qatar, Kuwait and Saudi Arabia	875,648,682	5,142,584	-
Transmission and distribution	Access to electricity	Residents in villages from North Phnom Penh to Kampong Chan, Cambodia	-	-	93
<b>Total</b>			<b>875,648,682</b>	<b>5,142,584</b>	<b>93</b>

# Bayfront Infrastructure

## Capital IV (BIC IV)

### Transaction Summary

<b>Bayfront's Roles</b>	<ul style="list-style-type: none"> <li>▪ <b>Sponsor and Retention Holder:</b> Bayfront Infrastructure Management Pte. Ltd.</li> <li>▪ <b>Manager:</b> BIM Asset Management Pte. Ltd.</li> </ul>
<b>Issuance Size</b>	<ul style="list-style-type: none"> <li>▪ US\$410.3 million</li> </ul>
<b>Sustainable Assets</b>	<ul style="list-style-type: none"> <li>▪ US\$166.4 million (~40.6% of the portfolio) are considered eligible green or social assets in accordance with Bayfront's Sustainable Finance Framework</li> </ul>
<b>Listing</b>	<ul style="list-style-type: none"> <li>▪ Singapore Exchange (SGX)</li> </ul>

Capital Structure	Class A1	Class A1-SU	Class B	Class C	Class D <sup>22</sup>	Pref Shares
<b>Issuance (US\$m)</b>	170.6	115.0	54.5	31.6	13.0	25.6
<b>Current Outstanding (US\$m) <sup>23</sup></b>	146.6	98.8	54.5	31.6	13.0	25.6
<b>Issue Rating (Moody's)</b>	Aaa (sf)	Aaa (sf)	Aa1 (sf)	A3 (sf)	NR	NR
<b>Current Rating (Moody's)</b>	Aaa (sf)	Aaa (sf)	Aa1 (sf)	A3 (sf)	NR	NR
<b>Margin over 6m SOFR</b>	150 bps	142.5 bps	225 bps	490 bps	350 bps	N.A.

**Sustainability  
tranche**

<sup>22</sup> Class D Notes are unlisted and unrated and are guaranteed by GuarantCo Ltd for principal and interest amounts payable.

<sup>23</sup> As of 11 October 2024.

## Sustainability Tranche

The US\$115.0m Class A1-SU Notes (representing c.28% of the total transaction size of US\$410.3m) were fully allocated on closing to US\$143.9m of eligible green and social assets (by commitment amounts) that meet the eligibility criteria stated in Bayfront's Sustainable Finance Framework. An additional US\$16.3m and US\$6.3m of eligible green and social assets (by commitment amounts) have been allocated towards the Class D tranche guaranteed by GuarantCo Ltd and the sustainable equity tranche held by UK FCDO through its MOBILIST programme respectively.

### Eligible Sustainable Assets Breakdown

Green Asset Category	Use of Proceeds	Original Commitment Amount (US\$m)	Outstanding Par Amount* (US\$m)
<b>Renewable Energy</b>	Hybrid (Solar and Wind)	51.4	42.0 <sup>24</sup>
	Solar Energy	17.7	19.4 <sup>25</sup>
	Wind Energy	30.0	27.6
	Run-of-river Hydropower	8.9	7.8
	Geothermal	12.2	12.2 <sup>26</sup>
<b>Energy Efficiency</b>	Data Centre	15.0	-
Social Asset Category	Use of Proceeds	Original Commitment Amount (US\$m)	Outstanding Par Amount* (US\$m)
<b>Affordable Basic Infrastructure</b>	Desalination (climate resilient drinking water supply)	17.0	16.2
	Roadway Upgrades (road safety improvements; improved access to impoverished areas)	14.3	11.7
<b>Total</b>		<b>166.4</b>	<b>136.9</b>

\* Amounts as of 31 December 2024

<sup>24</sup> Excludes US\$5.4m of undrawn commitments to Renew Surya Roshni Private Limited.

<sup>25</sup> Original issuance amount for Project A was US\$5.0m, an additional replenishment of US\$3.0m was made in January 2024.

<sup>26</sup> Out of the US\$14.0m total exposure in the BIC IV portfolio, US\$12.2m was allocated to sustainable tranches.

## Use of Proceeds and Allocation

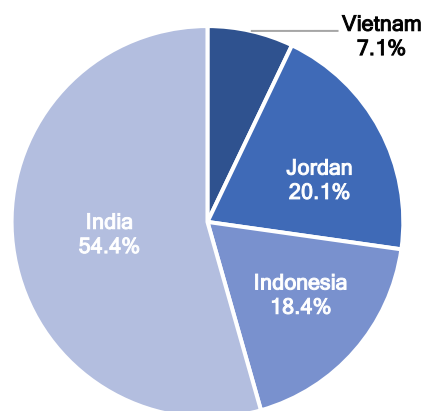
### Green Assets

Green Asset Category	Aggregated Proceeds Allocated to Eligible Loans	Number of Eligible Loans	Balance of Unallocated Proceeds	% of New Finance vs. Refinancing <sup>27</sup>
Renewable Energy	100%	12	Nil	89% / 11%

#### Contribution to the SDGs:



#### Projects financed by Geography (%)<sup>25</sup>:



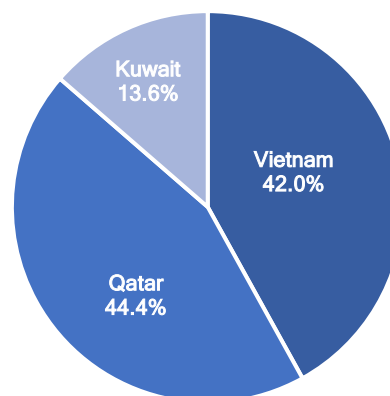
### Social Assets

Social Asset Category	Aggregated Proceeds Allocated to Eligible Loans	Number of Eligible Loans	Balance of Unallocated Proceeds	% of New Finance vs. Refinancing <sup>25</sup>
Affordable Basic Infrastructure	100%	4	Nil	100% / 0%

#### Contribution to the SDGs:



#### Projects financed by Geography (%)<sup>25</sup>:



<sup>27</sup> Based on outstanding par amount per sustainability eligibility as of 31 December 2024.

## Impact Reporting

### Green Projects Impact Metrics

Use of Proceeds	Installed Capacity of Renewable Energy (MW)	Renewable Energy Generation (MWh)	Total Estimated Annual GHG Emissions Avoided (in tCO <sub>2</sub> or tCO <sub>2</sub> eq)	Apportioned Estimated Annual Energy Generated (MWh)	Apportioned Estimated Annual GHG Emissions Avoided (in tCO <sub>2</sub> or tCO <sub>2</sub> eq)
Hybrid (Solar and Wind)	2,140	6,400,791	4,812,754	108,582	81,643
Solar Energy	653	1,632,312	1,166,580	56,439	38,795
Wind Energy	293	830,815	473,352	51,832	27,121
Run-of-river Hydropower	55	296,184	231,231	16,394	12,799
Geothermal	648	5,137,635	4,010,952	29,080	22,703
<b>Total</b>	<b>3,789</b>	<b>14,297,737</b>	<b>10,694,869</b>	<b>262,327</b>	<b>183,061</b>

### Social Projects Impact Metrics

Use of Proceeds	Social Benefit	Target Population	Total Project Impacts	Bayfront's Share of Impacts	
			Full Year Production (m <sup>3</sup> )	Annual Gross Amount of Water Supplied (m <sup>3</sup> )	Road Upgraded / Improved (km)
Desalination	Climate resilient drinking water supply	Residents in Qatar, United Arab Emirates, Kuwait and Saudi Arabia	510,473,420	2,484,718	-
Roadway upgrades	Road Safety Improvements; Improved access to impoverished areas	Residents along the corridor supported by the highway in a Southeast Asian country classified as a Developing Member Country by Asian Development Bank	-	-	123
<b>Total</b>			<b>510,473,420</b>	<b>2,484,718</b>	<b>123</b>



# Bayfront Infrastructure

## Capital V (BIC V)

### Transaction Summary

<b>Bayfront's Roles</b>	<ul style="list-style-type: none"> <li>▪ <b>Sponsor and Retention Holder:</b> Bayfront Infrastructure Management Pte. Ltd.</li> <li>▪ <b>Manager:</b> BIM Asset Management Pte. Ltd.</li> </ul>
<b>Issuance Size</b>	<ul style="list-style-type: none"> <li>▪ US\$508.3 million</li> </ul>
<b>Sustainable Assets</b>	<ul style="list-style-type: none"> <li>▪ US\$218.4 million (~43.0% of the portfolio) are considered eligible green or social assets in accordance with Bayfront's Sustainable Finance Framework</li> </ul>
<b>Listing</b>	<ul style="list-style-type: none"> <li>▪ Singapore Exchange (SGX)</li> </ul>

Capital Structure	Class A1	Class A1-SU	Class B	Class C	Class D <sup>9F28</sup>	Pref Shares
<b>Issuance (US\$m)</b>	208.7	145.0	76.8	32.0	20.3	25.5
<b>Current Outstanding (US\$m)<sup>10F29</sup></b>	208.7	145.0	76.8	32.0	20.3	25.5
<b>Issue Rating (Moody's)</b>	Aaa (sf)	Aaa (sf)	Aa1 (sf)	A3 (sf)	NR	NR
<b>Current Rating (Moody's)</b>	Aaa (sf)	Aaa (sf)	Aa1 (sf)	A3 (sf)	NR	NR
<b>Margin over 6m SOFR</b>	140 bps	137.5 bps	180 bps	350 bps	275 bps	N.A.

**Sustainability  
tranche**

<sup>28</sup> Class D Notes are unlisted and unrated, and are guaranteed by GuarantCo Ltd for principal and interest amounts payable.

<sup>29</sup> As of 18 July 2024.

## Sustainability Tranche

The US\$145.0m Class A1-SU Notes (representing c.29% of the total transaction size of US\$508.3m) were fully allocated on closing to US\$191.1m of eligible green and social assets (by commitment amounts) that meet the eligibility criteria stated in Bayfront's Sustainable Finance Framework. An additional US\$27.3m of eligible green and social assets (by commitment amounts) have been allocated towards the Class D tranche guaranteed by GuarantCo Ltd.

### Eligible Sustainable Assets Breakdown

Green Asset Category	Use of Proceeds	Original Commitment Amount (US\$m)	Outstanding Par Amount* (US\$m)
<b>Renewable Energy</b>	Hybrid (Solar and Wind)	5.8	5.7
	Solar Energy	47.0	45.3
	Wind Energy	27.3	14.8
	Run-of-river Hydropower	10.8	10.0
<b>Energy Efficiency</b>	Data Centre	27.9	27.9
<b>Clean Transportation</b>	Clean energy transportation	15.0	15.0
Social Asset Category	Use of Proceeds	Original Commitment Amount (US\$m)	Outstanding Par Amount* (US\$m)
<b>Affordable Basic Infrastructure</b>	Desalination (climate resilient drinking water supply)	59.7 <sup>30</sup>	60.1
<b>Access to Essential Services</b>	Education	25.0	24.1
<b>Total</b>		<b>218.4</b>	<b>202.8</b>

\* Amounts as of 31 December 2024

<sup>30</sup> Fujairah Asia Power Company P.J.S.C. was not included in the original portfolio at inception, but was added in December 2024 for US\$ 7.2m to replenish a fully prepaid loan asset.

# Use of Proceeds and Allocation

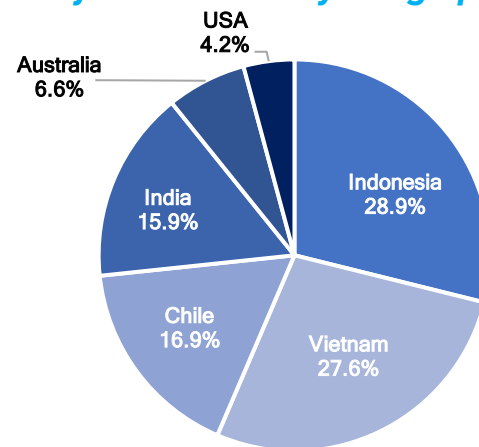
## Green Assets

Green Asset Category	Aggregated Proceeds Allocated to Eligible Loans	Number of Eligible Loans	Balance of Unallocated Proceeds	% of New Finance vs. Refinancing <sup>31</sup>
Renewable Energy	100%	11	Nil	80% / 20%
Energy Efficiency	100%	2	Nil	72% / 28%
Clean Transportation	100%	1	Nil	100% / 0%

### Contribution to the SDGs:



### Projects financed by Geography (%)<sup>28</sup>:



<sup>31</sup> Based on outstanding par amount per sustainability eligibility as of 31 December 2024.

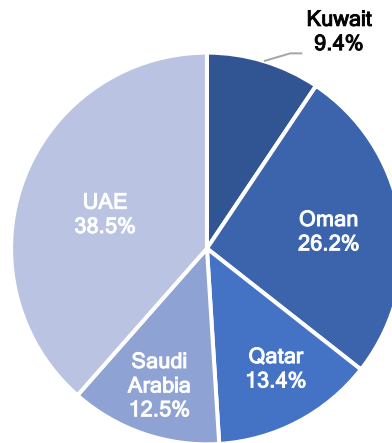
## Social Assets

Social Asset Category	Aggregated Proceeds Allocated to Eligible Loans	Number of Eligible Loans	Balance of Unallocated Proceeds	% of New Finance vs. Refinancing <sup>28</sup>
Affordable Basic Infrastructure	100%	8	Nil	87% / 13%
Access to Essential Services	100%	1	Nil	0% / 100%

### Contribution to the SDGs:



### Projects financed by Geography (%)<sup>24</sup>:



## Impact Reporting

### Green Projects Impact Metrics

Use of Proceeds	Installed Capacity of Renewable Energy (MW)	Renewable Energy Generation (MWh)	Total Estimated Annual GHG Emissions Avoided (in tCO <sub>2</sub> or tCO <sub>2</sub> eq)	Energy Efficiency (PUE)	Number of Electric Vehicles Delivered	Apportioned Estimated Annual Energy Generated (MWh)	Apportioned Estimated Annual GHG Emissions Avoided (in tCO <sub>2</sub> or tCO <sub>2</sub> eq)
Hybrid (Solar and Wind)	450	1,305,883	981,894	-	-	18,367	13,811
Solar Energy	1,027	2,064,004	1,485,514	-	-	108,695	80,708
Wind Energy	213	632,703	260,435	-	-	55,494	24,031
Run-of-river Hydropower	55	296,184	231,231	-	-	21,020	16,410
Data Centre	-	-	-	1.38	-	-	-
Transportation	-	-	-	-	44,260 <sup>32</sup>	-	-
<b>Total</b>	<b>1,745</b>	<b>4,298,774</b>	<b>2,959,074</b>	<b>1.38</b>	<b>44,260</b>	<b>203,577</b>	<b>134,959</b>

### Social Projects Impact Metrics

Use of Proceeds	Social Benefit	Target Population	Total Project Impacts	Bayfront's Share of Impacts	
			Full Year Production (m3)	Annual Gross Amount of Water Supplied (m3)	Number of Female Students
Desalination	Climate resilient drinking water supply	Residents in Qatar, United Arab Emirates, Kuwait and Saudi Arabia	1,075,620,758	14,835,867	-
Education	Increased literacy	Provide access to education to women in Abu Dhabi and Dubai	-	-	7,104 <sup>33</sup>
<b>Total</b>			<b>1,075,620,758</b>	<b>14,835,867</b>	<b>7,104</b>

<sup>32</sup> 9-month figure from January to September 2024 and not apportioned

<sup>33</sup> As of the Academic Year 2023/2024 and not apportioned.



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