



## Press release

# Standard Chartered leads MISC's USD527 million sustainable-linked term loan financing

## *Facility agreement for six VLECs signed with Standard Chartered as Structuring Bank, Sustainability Coordinator, and Hedge Coordinator*

**20 April 2023, Kuala Lumpur** – MISC Berhad (MISC), through its Singapore-based subsidiaries, entered into a USD527 million syndicated loan facility (Facility) for the financing of six Very Large Ethane Carriers (VLECs), with Standard Chartered playing a lead role as Structuring Bank, Sustainability Coordinator, and Hedge Coordinator. The Korea Development Bank, Sumitomo Mitsui Banking Corporation, Labuan Branch, DBS Bank Ltd, Export-Import Bank of Malaysia Berhad, MUFG Bank Ltd., Singapore Branch, as well as an undisclosed lender acted as Mandated Lead Arrangers.

The 11-year sustainable-linked non-recourse term loan is MISC's debut sustainability-linked loan (SLL) and is structured to align with its long-term business strategy and sustainability aspirations. MISC has committed to achieving net-zero greenhouse gas emissions by 2050 and aims to contribute to a carbon-neutral economy by transitioning to low-carbon, and eventually zero-carbon, emissions transport solutions.

With both environmental and governance key performance indicators (KPIs), the ambitious environmental KPI is benchmarked to go beyond the emissions target outlined in International Maritime Organisation's (IMO) 2050 decarbonisation trajectory and the Poseidon Principles. This includes measuring the carbon intensity of MISC's Gas Assets & Solutions fleet by means of the annual efficiency ratio (AER). MISC will benefit from the annual adjustments of the interest rate benchmarked by meeting the pre-agreed KPIs.

The SLL Facility is a testament to MISC's commitment towards promoting sustainable development, as well as a recognition of its contribution to ESG.

Raja Azlan Shah Raja Azwa, MISC's Vice President of Finance said: "We at MISC believe that integrating ESG principles into our long-term strategy and decision-making is key to shaping a sustainable future. Securing this landmark SLL for our VLECs reflect our continued commitment to

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accelerating the drive to improve our ESG performance by tying our financing with our decarbonisation strategy. We will progressively implement our plan to achieve Net-Zero GHG emissions by 2050 and this includes fostering strategic collaborations with our stakeholders including the ship financing sector.”

Abhishek Pandey, Global Head of Shipping Finance at Standard Chartered, said: “We are proud to offer MISC its first SLL to help accelerate the Group’s efforts in reducing its carbon footprint in the maritime industry. At Standard Chartered we are committed to playing our part in addressing climate change and in enabling other organisations, like MISC, to do so by supporting them with their own ambitions.”

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### **Note to editors**

### **MISC Berhad**

MISC Berhad (MISC or the Group) is a global leader in delivering energy-related maritime solutions & services with more than 50 years of experience in the maritime & energy industry. Its principal businesses comprise energy shipping and its related activities, owning and operating offshore floating solutions, marine repair and conversion, engineering and construction works, integrated marine services, port management and maritime services as well as maritime education and training.

The Group’s modern and diverse fleet consists of more than 100 owned and in-chartered vessels comprising of Liquefied Natural Gas (LNG) and Ethane carriers, Petroleum and Product vessels, Floating Production Systems (FPS) and LNG Floating Storage Units (FSU) with a combined deadweight tonnage (dwt) capacity of more than 13 million tonnes.

We are a proud constituent of the DJSI Emerging Markets Index and FTSE4Good Bursa Malaysia Index, a testament to our sustainability performance and strong Environmental, Social and Governance (ESG) practices. MISC Berhad is listed on the Main Board of Bursa Malaysia.

For more information, visit [www.misc.com.my](http://www.misc.com.my).

### **Standard Chartered**

We are a leading international banking group, with a presence in 59 of the world’s most dynamic markets, and serving clients in a further 64. Our purpose is to drive commerce and prosperity

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through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

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