

THE STRAITS TIMES

Singapore firms roll out green finance initiatives



DBS, Singtel and Razer are among some of the companies that announced initiatives. PHOTOS: ST FILE, LIM YAOHUI, RAZER



**Ovais
Subhani**

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SINGAPORE - A string of Singapore-based companies announced sustainable finance initiatives on Earth Day on Thursday (April 22).

A Singtel subsidiary launched its first sustainability-linked revolving credit facility of \$750 million.

The telco said the credit facility - it permits an account holder to borrow money repeatedly up to a set limit while repaying in instalments - was the largest Singapore-dollar-denominated sustainability-linked loan made here.

DBS, OCBC and UOB will provide the three-year loan that features interest rate discounts pegged to pre-determined environmental, social and governance (ESG) targets in

areas such as climate risk, carbon management, and workplace health and safety metrics.

Singtel chief financial officer Arthur Lang said the financing initiative is under the firm's new programme called Olives. "Under Olives, we will potentially launch other ESG-related loans and green bonds in future," he added.

"Having long integrated sustainability across our business, we are taking the crucial next step of extending this to our financing strategy as we continue to hold ourselves accountable for making a positive impact on society."

Singtel has reduced the carbon intensity of its business by more than 70 per cent over the past five years. In March last year, it implemented a solar panel installation at Bedok Data Centre that generates 2,059MWh (megawatt-hours) of clean energy a year, equivalent to powering 462 HDB flats for a month.

Power utility SP Group said it has established a green financing framework and secured its maiden green loan of \$100 million from DBS, OCBC and UOB on a bilateral basis.

Under the framework, SP and its subsidiaries will be able to issue green financing instruments to finance or refinance eligible projects in four areas: clean transport, energy efficiency, renewable energy and green buildings.

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Meanwhile, gaming firm Razer has launched a new US\$50 million (S\$66 million) Razer Green Fund. It also announced a seed investment into a sustainable products start-up called The Nurturing.

Razer said the financing and the investment were in line with a 10-year sustainability road map announced last month as part of its GoGreenWithRazer initiative.