

StanChart arranges country's first-ever green bond

A Monitor Report

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Dhaka : Standard Chartered Bangladesh has arranged the first-ever green bond in Bangladesh as it mobilised BDT 150 crore for Pran Agro Ltd, a concern of Pran-RFL Group.

The bond proceeds will be used to finance green and energy-efficient initiatives of the conglomerate, the bank said in a press release on November 27.

The financial closure ceremony was arranged at the head office of Pran-RFL Group. Pran Agro will use the proceeds of the bond for initiatives such as recycling waste water, climate action through waste decomposing, building sustainable communities by providing employment among rural and poverty-stricken communities, and preserving life on land through contract-based organic farming. Standard Chartered was the mandated lead arranger for the transaction.

"In the last 50 years, Bangladesh has come a long way and is seen in the international stage as a role model of sustainable growth," said Naser Ezaz Bijoy, Chief Executive Officer of Standard Chartered Bangladesh.

Bangladesh's very first green bond is another milestone in this journey, one in which Standard Chartered is proud to have played a role."

It is not only the first green bond in the country; it is a bold statement to Pran's commitment to sustainability.

"So, we hope that this bond will pave the way for others, highlighting that finance can play a role as an important force for good," he added.

Ahsan Khan Chowdhury, Chairman of Pran-RFL Group, said: "We are entering a new era of green finance. The transition to a greener, more sustainable future presents new opportunities for businesses and communities."

"We see significant potential in the green finance space in Bangladesh, and look forward to more exciting developments in the future," he added.

Standard Chartered is leading the debt capital market in Bangladesh. Since 1997, the financing solutions unit of the international lender has put together more than the equivalent of USD 7 billion in local and foreign currency syndicated loans/debt

facilities in the power, telecommunication, infrastructure, food and beverage, textile, service, and other key sectors.

Uzma Chowdhury, Finance Director of Pran-RFL Group, and Fakhrul Ahsan, manager for corporate finance, were present at the event alongside Enamul Haque, head of client coverage of corporate, commercial and institutional banking at SCB, and Muhit Rahman, head of financial markets.