

**PRESS RELEASE**

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**SEMBCORP SECURES PROJECT FINANCING FOR BANGLADESH POWER PLANT**

**Singapore, December 21, 2016** – Sembcorp Industries is pleased to announce that its subsidiary Sembcorp North-West Power Company has successfully secured project financing for its Sirajganj power project in Bangladesh.

International Finance Corporation (IFC), a member of the World Bank Group, along with Singapore-based infrastructure project financing firm, Clifford Capital and CDC Group, the UK government's development finance institution, have a share each of US\$103 million in the total project finance debt. A portion of Clifford Capital's tranche will benefit from political risk cover with IFC's World Bank affiliate Multilateral Investment Guarantee Agency (MIGA). MIGA will also provide a political risk guarantee to Sembcorp for its equity investment in the project. This marks IFC's first investment with Sembcorp and IFC-MIGA's first joint engagement in Bangladesh.

With the signing of financing agreements and targeted loan drawdown in January 2017, the construction work on the greenfield dual-fuel combined-cycle power plant in the Sirajganj district of Bangladesh has commenced. This build-own-operate project, with a contracted capacity of 414 megawatts, is estimated to cost approximately US\$412 million.

Tang Kin Fei, Group President & CEO of Sembcorp Industries said, "This project reflects Sembcorp's strong capabilities as a developer, owner and operator of energy and water assets. With the support of IFC, Clifford Capital and CDC, we have strengthened our commitment towards supporting Bangladesh's vision for continued growth and development. Sembcorp's Sirajganj power plant will allow us to provide cost-effective and reliable energy solutions to the country over a period of 22.5 years upon its completion."

"This project has the potential to have a significant development impact – by alleviating Bangladesh's electricity shortages, lowering the cost of generation, and helping the country meet its growing demand for power," said Philippe Le Houérou, IFC's Executive Vice President and CEO.

“The chronic lack of electricity in Bangladesh is a major barrier to economic growth and poverty reduction. CDC’s US\$103 million commitment, which is our biggest ever direct debt investment, will help Sembcorp deliver a vital energy project that has the potential to transform millions of lives. We look forward to working with Sembcorp across other South Asian countries as they develop more energy infrastructure,” said Holger Rothenbusch, CDC’s Managing Director and Head of Debt Team.

“We are pleased to be a part of financing for Sembcorp’s first greenfield project in Bangladesh which will help provide clean and efficient energy to Bangladesh’s growing economy,” said Clive Kerner, CEO of Clifford Capital. “This transaction is core to our mandate of supporting Singapore companies through the provision of competitive cross border financing solutions for their overseas investments in the infrastructure sector.”

The power plant will be developed by Sembcorp North-West Power Company, a joint venture between Sembcorp Utilities and Bangladesh's state-owned North-West Power Generation Company. The project will be the second largest independent power plant in the country, and represents the largest foreign direct investment into this sector in recent years. The success of the project will demonstrate the profitability and sustainability of public and private-sector partnerships in Bangladesh’s power sector to international players and help attract additional capital to the sector.

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## **ABOUT SEMBCORP INDUSTRIES**

Sembcorp Industries is a leading energy, water and marine group operating across five continents worldwide. With facilities of over 10,000 megawatts of gross power capacity and close to nine million cubic metres of water per day in operation and under development, Sembcorp is a trusted provider of essential energy and water solutions to both industrial and municipal customers. It is also a world leader in marine and offshore engineering as well as an established brand name in urban development.

The Group has total assets of over S\$21 billion and employs over 7,000 employees. Listed on the main board of the Singapore Exchange, it is a component stock of the Straits Times Index and several MSCI and FTSE indices.

**Note to Editors:** Please refer to the company as **“Sembcorp” (with “S” in upper case and “c” in lower case)**, or **“Sembcorp Industries” in full**. Please also note that **“Sembcorp” is not an abbreviation of “Sembawang Corporation” but a brand name in itself, and it is therefore incorrect to refer to our company as “Sembawang”, “Sembawang Corporation” or similar.**