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ARTICLE DETAILS

TITLE
2016 Bond Deal of the Year

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PUBLICATION DATE
Thu, Mar 23 2017

WEBSITE DETAILS

WEBSITE
www.edgedavao.net

SECTION
Competitive Edge

ARTICLE VALUE

AD VALUE **716.17** PHP

PR VALUE **2,005.28** PHP

KEYWORDS	MENTION
AP RENEWABLES	1
ABOITIZPOWER	3

2016 Bond Deal of the Year

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2016 BOND DEAL OF THE YEAR. The project bond issued for the Tiwi-MakBan (Makiling-Banahaw) Geothermal Energy Project of [AboitizPower](#) subsidiary [AP Renewables](#), Inc. (APRI) bagged the 2016 Bond Deal of the Year of the prestigious PFI magazine of Thomson Reuters. The P12.5-billion local currency, multi-tranche bond issuance, backed by the ADB, was the first green bond issuance in Asia and the Pacific. APRI used the issuance to finance the rehabilitation of the Tiwi-MakBan geothermal power facilities, which it bought from the government in 2009 and to partially fund its operating expenditures and future capital investments. Seen at the awarding ceremony held last Feb. 1 at the London Hilton on Park Lane were (from left) Rod Morrison, PFI Magazine editor; Frederic Thomas, ADB Investment Specialist; Alex Carver of Freshfields Bruckhaus Deringer; Gabriel T. Mañalac, [AboitizPower](#) SVP & Treasurer; Patricia Openshaw of Gibson, Dunn, & Crutcher LLP; Ramon Opulencia of BPI Global Markets; and Boo Hock Khoo, Credit Guarantee & Investment Facility VP Operations. ([AboitizPower](#) Photo)

