



Press Release

Standard Chartered helps West Kowloon Cultural District Authority successfully raise its first sustainability-linked loan

13 April 2022, Hong Kong – Standard Chartered Bank (Hong Kong) Limited (“SCBHK”), today announced that it, acting as the Joint Global Coordinator, Sustainability Structuring Bank and Mandated Lead Arranger and Bookrunner, has helped the West Kowloon Cultural District Authority (“WKCDA”) successfully raise its first sustainability-linked loan (“SLL”), jointly promoting sustainable and arts and cultural developments in Hong Kong.

The three-year HKD4 billion loan, comprising term and revolving credit facility, is the first of its kind so far among arts and cultural institutions in Hong Kong. The proceeds of the loan will be used to meet the WKCDA’s general corporate funding requirements and refinance existing indebtedness to support the West Kowloon Cultural District’s development.

According to the SLL arrangement, the WKCDA will receive a tiered discount rate on the interest margin throughout the loan tenure of three years if it achieves certain pre-agreed ESG targets, including achieving green building certification, offering accessibility services to persons with disability and underprivileged groups, and providing arts and cultural learning programmes to the youth.

Ms Mary Huen, CEO, Hong Kong, Standard Chartered, said: “Standard Chartered is delighted to play a key role in the WKCDA’s first SLL, contributing to the development of Hong Kong into a regional hub not only for sustainable finance but also for arts and culture. The sustainable debt market has been growing rapidly in the recent years. The green assets in Standard Chartered’s Hong Kong portfolio surged remarkably to USD552 million in mid-2021, up from USD34 million a year ago, representing a 16-fold growth. We expect the demand for sustainable financing will continue to rise robustly in the coming years as Hong Kong transitions to net zero emissions by 2050.

“The West Kowloon Cultural District has become an iconic landmark in Hong Kong. Last year, we had the carnival of our annual youth education programme, Standard Chartered Arts in the Park, held in the West Kowloon Cultural District Art Park, which was well received by the community. We look forward to having more collaboration with WKCDA on multiple fronts.”

“The SLL demonstrates WKCDA’s commitment to achieving sustainability goals and our staunch support for green financing,” said **Mr Henry Tang, Chairman of the Board of WKCDA**. “We are proud of being able to collaborate with like-minded partners to build a vibrant cultural hub with environmental and social sustainability for our future generations.”

Ms Tracy Wong Harris, Head of Sustainable Finance, Asia, Standard Chartered, added: “We are pleased to support the WKCDA for making history to be the world’s first statutory body committing to sustainability-linked loan in the museum and cultural sector, setting important social and environmental targets. Sustainability is a strategic priority of Standard Chartered. We are actively expanding our sustainable finance teams in Hong Kong and in the region to help clients meet their sustainability aspirations through our innovative sustainable finance solutions. Globally, Standard Chartered plans to mobilise USD300 billion in green and transition finance by 2030.”

According to Dealogic, Standard Chartered Bank ranked No.1 in the bookrunner league tables of global and Asia Pacific green loans in 2021. For more information about Standard Chartered’s commitments to sustainable finance, visit:

<https://www.sc.com/en/about/hereforgood/through-different-eyes/>

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

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR’s three note-issuing banks. Standard Chartered incorporated its Hong Kong business

on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

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