

WFW ADVISES CMFL ON US\$445.7M FIRST SUSTAINABILITY-LINKED TERM LOAN FACILITIES

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Watson Farley & Williams (“WFW”) has advised China Merchants Financial Leasing (Hong Kong) Holding Co. Limited (“CMFL”), the financial leasing arm of China Merchants Group, as borrower on US\$445.7m term loan facilities granted by a syndicate of leading international banks, led by Sumitomo Mitsui Banking Corporation, who also acted as the sole sustainability coordinator.

The syndicated financing is linked to certain pre-determined key performance indicators on sustainability. Based on CMFL’s performance, the interest rate under the facilities will be subject to adjustment.

The WFW Hong Kong team advising on the transaction comprised Of Counsel (PRC) Guan Jian and Associate Edward Wong.

Guan Jian commented: “We are delighted to have supported CMFL on its first ESG-linked financing. This transaction demonstrates both CMFL’s commitment to reducing global carbon emission and WFW’s standing as the premier firm for matters relating to sustainable shipping and ESG”.

In February 2021, WFW published The Sustainability Imperative: ESG – Reshaping the funding and governance of shipping. Drawing on a series of in-depth interviews and a global survey of 545 senior industry leaders, it examines the shipping world’s views on sustainability and governance and what actions it is taking as result.

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