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20

## PLN secures \$1.6 bn loan for 35,000 MW power plants

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INDONESIA'S state-owned electricity company PLN has managed to obtain syndicated loan facilities worth US\$1.62 billion (Bt53 billion) from 20 international banks to finance the construction of power plants as a part of the implementation of the government's 35,000-megawatt (MW) generation programme.

A PLN press statement said the syndicated loan facilities consisted of term loan facilities worth \$1.32 billion with a five-year tenor and a revolving credit facility worth \$300 million with a three-year tenor.

"This indicates that the corporation has diversified financial resources," said PLN finance director Sarwono Sudarto, adding that PLN's very competitive financing cost amid the current volatile global market condition was welcomed by the market.

He said the process of the syndicated loan facility kicked off on July 3 with a presentation by PLN to banks in Tokyo and Singapore.

### Appointments

On June 8, PLN appointed several banks to become lead arranger and bookrunners.

They are Australia and New Zealand Banking Group Limited, Bank of China Limited, Citigroup Global Markets Singapore Ltd, Mizuho Bank, Ltd, Oversea-Chinese Banking Corporation Limited, Sumitomo Mitsui Banking Corporation (SMBC) Singapore Branch / PT Bank Sumitomo Mitsui Indonesia and United Overseas Bank Limited.