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BUSINESS

NTU launches world's first publicly-offered sustainability-linked bond by a university

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Nanyang Technological University (NTU) issued the world's first publicly-offered sustainability-linked bond (SLB) by a university.

The note falls under its \$1b medium-term note programme, with an inaugural issuance of \$650m at a 15-year tenor. Currently, this is the longest tenor in the APAC region.

The issuance was composed of \$650m 15-year notes at a coupon of around 2.19% per annum.

Meanwhile the final order books were in excess of \$850m from 33 accounts. Included in this were insurance companies, fund managers, banks, corporates and private banks from the country.

This is in line with NTU's SLB target to achieve carbon neutrality by 2035, with an additional goal to reduce gross carbon emissions intensity by at least 50% from the 2019 baseline.

Net proceeds from this issuance are expected to be in conjunction with NTU's corporate and sustainability goals and activities, in alignment with its Sustainability Manifesto.

DBS Bank and UOB are appointed as joint lead managers and bookrunners for NTU's SLB.

"Our sustainability manifesto will guide our actions and solidify our reputation as a global leader in this area. We look forward to partnering with the community and industry partners to realise a sustainable and carbon-neutral future." said Tan Aik Na, Senior Vice President Administration, NTU Singapore.

