

Bayfront Infrastructure's US\$500 million Euro Commercial Paper Program Guaranteed By Singapore Sovereign Rated 'A-1+'

February 4, 2021

SINGAPORE (S&P Global Ratings) Feb. 5, 2021--S&P Global Ratings today assigned its 'A-1+' short-term issue rating to the senior unsecured US\$500 million euro commercial paper (ECP) program by Bayfront Infrastructure Management Pte. Ltd. The government of Singapore (AAA/Stable/A-1+) will unconditionally and irrevocably guarantee all principal and interest payments related to the notes under the program.

Bayfront is a Singapore-based platform with a mandate to invest in and distribute infrastructure debt in Asia-Pacific and the Middle East. The company was established in November 2019 in connection with the "infrastructure take-out facility" initiative sponsored by the Monetary Authority of Singapore. Bayfront focuses on acquiring infrastructure loans from financial institutions, structuring the assets, and then distributing the securitized notes to institutional investors. The company is 70% owned by Clifford Capital Holdings (CCH) and 30% by the Asian Infrastructure Investment Bank (AAA/Stable/A-1+). CCH is in turn held by a consortium of institutions of which the single largest stake (45.7%) is held by Temasek Holdings (Private) Ltd. (AAA/Stable/A-1+).

The rating on any instrument issued under this ECP program is subject to review of the final terms and conditions.

Related Criteria

- General Criteria: Guarantee Criteria , Oct. 21, 2016
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Singapore 'AAA/A-1+' Ratings Affirmed; Outlook Stable, April 28, 2020

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