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Supporting overseas expansion for wind power, SMBCCN successfully issued the first cross-border green SBLC under multi-bank co-operation framework

On 7th August, Sumitomo Mitsui Banking Corporation (China), Ltd. announced the successful arrangement for a Green Standby Letter of Credit facility ("Green SBLC"), based on the "Green Standby Letter of Credit Business Framework" ("Green Framework") for Envision Energy Co., Ltd. ("Envision Energy"), to support its supply of wind turbine generators and components for overseas wind power projects. SMBCCN acts as the Coordinator, Facility Management Bank and Green Coordinator for this facility.



Picture taken at the signing ceremony.

This is the first cross-border Green SBLC deal under multi-bank cooperation to back up overseas guarantee issuances to Chinese new energy enterprises. This deal features a long-term two-stage structure, in which SMBCCN is responsible for structuring, overall deal arrangement, and inter-bank coordination, and SMBC India acts as the beneficiary of the Green SBLC and the offshore Bank Guarantee issuance bank.

A Green SBLC refers to a payment obligation borne by the issuing bank to the beneficiary, for eligible green transactions or projects in which the SBLC applicant, i.e., Envision Energy, participates. The product is unique in that it restricts the underlying transactions or projects to targeted areas such as development of renewable energy facilities, environmental

protection, addressing climate change, etc., and hence contributing to the green transformation of corporates and the society.

Envision is a leading renewable energy technology and solutions company with a mission to "solve challenges for a sustainable future for humanity". For power supply, it offers a comprehensive range of solutions, including smart wind farms, energy storage systems, and green hydrogen solutions, etc. By the end of 2024, cumulative installed capacity with Envision's wind turbine generators ("WTGs") has exceeded 80GW. Furthermore, Envision has been expanding its overseas markets for many years and has achieved leading market shares in several overseas markets, including Saudi Arabia, Central Asia, North Africa, and Southeast Asia.-In 2024, Envision achieved operational carbon neutrality for the third consecutive year 100% of its own power supply by renewables, meeting its RE100 commitment one year ahead of schedule. In the 2024 Climate Change assessment released by CDP (Carbon Disclosure Project), a globally recognized environmental information disclosure platform, Envision received an A rating, becoming the first Chinese new energy company to receive CDP's highest rating, and the only new energy manufacturer globally to receive an A rating in the 2024 evaluation period.

This Green SBLC facility is structured with reference to the international standards the "Green Loan Principles (2023 Edition)" jointly issued by the Loan Market Association (LMA), the Loan Syndications Trading Association (LSTA), and the Asia Pacific Loan Market Association (APLMA); the "Guidance Catalog of Green and Low-Carbon Transformation Industries(2024)" jointly issued by the National Development and Reform Commission and other ministries and commissions; and the "Multi-Jurisdiction Common Ground Taxonomy" published by the International Platform on Sustainable Finance (IPSF). Ernst & Young Hua Ming LLP also issued a third-party certification report.

SMBCCN President Hajime Yokohata commented: "Envision Energy is a global leader in green technology, embodying its role as a 'zero-carbon pioneer' by supporting numerous industries in their green and low-carbon transformations". This transaction demonstrates SMBC's ability to coordinate our global networks to provide customized cross-border financial solutions to clients. As a global leader in sustainable finance, SMBC will continue to work closely with green technology companies, including Envision, to contribute to sustainable social development.

"I am very pleased to reach cooperation with more than ten financial institutions from different countries and regions around the world. This is a milestone event in the deep cooperation green finance and green technology industries." Zhou, Hongwen, founding partner of Envision Group and executive director of Envision Energy, said. He also introduced that Envision is developing renewable energy business worldwide, Asia, the Middle East, Europe, and Latin America. The strong support and recognition from global financial institutions will facilitate Envision's strategy to promote the global green and low-carbon transformation, and will accelerate the realization of a new "green prosperity" for the world.

【 Contact Information 】

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This announcement is not intended as recommendation to invest or solicit.