

## BAYFRONT PRICES USD 401M INFRASTRUCTURE ASSET-BACKED SECURITIES

11 June 2021 | 20:26 HKT

---

### Asia

Debt: Primary,Debt: Restructuring,Debt: Secondary,Funds & LPs: Fundraising

Sector: Transport

Location:  Singapore

Published: 11 June 2021

Author: [Rouhan Sharma](#)

Inframation

Singapore-headquartered [Bayfront Infrastructure Management](#) today priced USD 401m infrastructure asset-backed securities.

Of the total, investment-grade notes aggregating to USD 361.1m were listed on the Singapore Stock Exchange and subscribed by banks, multilateral financial institutions, insurance and pension funds and asset managers, according to an emailed statement from the infrastructure financing platform. The remaining is retained as equity by Bayfront Infrastructure Management as sponsor and retention holder.

The transaction offers investors exposure to a portfolio of 27 infrastructure loans across 13 countries and eight industry sub-sectors. Of the total number of projects, 83.8% are operational while 16.2% will turn operational within the next 12 months, Chief Executive Officer Premod Thomas told *Inframation*.

Bayfront, which is owned by Temasek-backed Clifford Capital Holdings and the Asian Infrastructure Investment Bank (AIIB), aims to buy about USD 400m to USD 600m of infrastructure bank debt every 12 to 15 months, Thomas said, adding that institutional investors are keen to invest in Asian infrastructure.

“Infrastructure assets are difficult to come by in the requisite quality and trying to get them to a well-rated proposition in terms of credit quality has always been a challenge for institutional investors who, by mandate, are required to stay at the upper end of the credit spectrum,” he said.

The returns to investors are determined by a spread over the London Interbank Offered Rate in a range between 120 basis points to 340 basis points.

AIIB in a separate [statement](#) said it is committing USD 60m to Bayfront’s debut issuance.

This is AIIB’s second investment related to Bayfront, with the first as a 30% minority [shareholder](#) in 2019.

*[Editor's note: Post publication, the second graph has been amended to clarify that Bayfront Infrastructure Management retained as equity a part of the investment-grade notes as sponsor and retention holder. The fourth paragraph has been amended to clarify Clifford Capital Holdings as the co-owner of Bayfront.]*

---

### Investor Profile

Temasek Holdings INSTITUTIONAL

---

## Bayfront Infrastructure Management OTHER

 SINGAPORE | Other

### Related News

---

AIIB and Clifford Capital to establish infra debt finance platform 29 November 2019

Clifford Capital acquires 50% stake in fund manager 24 June 2020

Singapore's Bayfront plans to buy USD 7bn infra loans 29 April 2020

Bayfront Infrastructure to explore debt acquisitions with JP Morgan 3 February 2021

### Trending News for Asia

---

OMERS seeks more Asia acquisitions after USD 219m Azure purchase 2 August 2021

Taiwan offshore wind developer seeks project partners 4 August 2021

OMERS to buy 19.36% of Indian renewables company Azure 30 July 2021

CIP and Amp Energy set up India renewables JV 2 August 2021

Taiwan developer unveils 2.1 GW offshore wind plan 2 August 2021