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TNB SEALS FIRST OVERSEAS NON-RECOURSE REFINANCING

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BAYERNLB LOAN

TNB completes debt refinancing for UK renewable energy companies

KUALA LUMPUR: Tenaga Nasional Bhd (TNB) has turned to Bayerische Landesbank (BayernLB) for its first overseas non-recourse acquisition refinancing, undertaken through a wholly-owned subsidiary, to pay for its acquisition of an 80 per cent stake in two United Kingdom renewable energy companies.

The £120 million (RM652 million) loan from BayernLB is also the UK's largest financing for medium-scale operational feed-in tariff on-shore wind portfolio.

In a filing to Bursa Malaysia, TNB said the loan was to refinance its 80 per cent interest in GVO Wind Ltd and Bluemerang Capital Ltd.

The two companies were acquired on February 28.

GVO Wind and Bluemerang's portfolio comprises 53 operational onshore wind turbines with a total combined capacity of 26.1 megawatts spread across England, Scotland and Wales.

TNB president and chief executive officer Datuk Seri Azman

Mohd described the completion of the refinancing exercise as a momentous achievement for the national utility company.

"This refinancing exercise is a significant step for TNB as we continuously expand our renewable energy operations under the 'Reimagining Tenaga' strategy to position ourselves as one of the top global utility players by 2025.

"TNB is proud to have BayernLB as a partner in this transaction and look forward to making further investments in the re-

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Tenaga Nasional Bhd has taken a £120 million loan from Bayerische Landesbank. BLOOMBERG PIC

newable energy sector.”

BayernLB senior director Karin Schramm said the bank was delighted to form a partnership with TNB in the financing of the UK’s largest portfolio of single medium-scale wind turbines.

“With this transaction, the

bank supports TNB’s strategy to increase investment in renewable energy and other environmental assets.

“BayernLB has a long and successful history of providing long-term finance within the renewable sector,” he said. **Farah Adilla**