

HERBERT SMITH FREEHILLS ADVISES ON REFINANCING OF CANBERRA LIGHT RAIL

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Deals and cases

Herbert Smith Freehills has advised Canberra Metro and its owners John Holland, Pacific Partnerships (a member of the CIMIC Group), Aberdeen Standard Investments and Mitsubishi Corporation on the A\$280 million debt refinancing of the Canberra Light Rail Stage 1 alignment from Gungahlin to Civic under Canberra Metro.

The completion of the Canberra Metro Light Rail refinancing marks an important milestone for a low carbon and efficient public transportation option in the Australian Capital Territory. It is now also the first operational infrastructure project in Australia to be financed with an innovative 'Green Loan'.

The Green Loan was established consistently with the Green Loan Principles 2020, published by the Asia Pacific Loan Market Association, and achieved certification under the Climate Bond Initiative under the Low Carbon Transport Criteria.

The Herbert Smith Freehills team was led by partner [Erin Wakelin](#), with support from senior associate Gabby Herron-Cartwright and solicitor Nicholas Gerovasilis.

Erin Wakelin commented, "The refinancing of the Canberra Light Rail with a Green Loan represents an important development in project financing in Australia.

"Financing by way of a novel Green Loan represents a strong commitment by the key stakeholders involved in the Project towards meeting the challenges of climate change."

The deal is the latest example of Herbert Smith Freehills' market-leading public-private partnerships, green loan and sustainability linked financing expertise.

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