

# HISWARA BUNJAMIN & TANDJUNG ADVISES ON INDONESIAN ELECTRICITY COMPANY PLN'S US\$1.5 BILLION BOND ISSUE

07 November 2019 | Southeast Asia

---

Hiswara Bunjamin & Tandjung has advised the underwriters of a US\$1.5 billion triple-tranche dual-currency bond issue by Indonesia's state-owned electricity company, Perusahaan Listrik Negara (PLN).

The issuance includes US\$500 million 3.375% 10-year notes due 2030, US\$500 million 4.375% 30-year notes due 2050, and €500 million 1.875% 12-year notes due 2031.

BofA Securities, Credit Suisse, Citigroup, HSBC, Mandiri Securities and MUFG acted as joint lead managers for the transaction while PT Bahana Sekuritas, PT BNI Sekuritas and PT Danareksa Sekuritas acted as co-managers.

The transaction is part of a US\$10 billion upside to PLN's US\$5 billion Global Medium Term Note (GMTN) programme, originally established in April 2018, which will bring the total value of PLN's current GMTN programme to US\$15 billion.

PLN plans to use the proceeds to help fund its ongoing development of Indonesia's national power grid.

Partner Tjahjadi Bunjamin led the team advising the underwriters, assisted by associates Defina Rosa Tantri and Carlo Diori Tonio.