

Bayfront Infrastructure's Proposed U.S. Dollar Fixed-Rate Notes Guaranteed By Singapore Sovereign Rated 'AAA'

April 11, 2023

SINGAPORE (S&P Global Ratings) April 11, 2023--S&P Global Ratings today assigned its 'AAA' long-term issue rating to benchmark-sized U.S. dollar senior unsecured fixed-rate notes that Bayfront Infrastructure Management Pte. Ltd. proposes to issue. The government of Singapore (AAA/Stable/A-1+) unconditionally and irrevocably guarantees all principal and interest payments of the notes. The issue rating is subject to our review of the final issuance documentation.

Bayfront Infrastructure is a Singapore-based platform that has a mandate to invest in, and distribute, infrastructure debt in Asia-Pacific. The company was established in November 2019 in connection with the Infrastructure Take-Out Facility initiative that the Monetary Authority of Singapore sponsored. Bayfront Infrastructure focuses on acquiring predominantly brownfield projects and infrastructure loans and bonds from financial institutions, and warehousing and managing them with the primary objective of distributing securitized notes to institutional investors. Bayfront is 70% owned by Clifford Capital Holdings (CCH) and 30% by the Asian Infrastructure Investment Bank (AAA/Stable/A-1+). CCH is in turn owned by a consortium of institutions, of which the single largest stake (45.7%) is held by Temasek Holdings (Private) Ltd. (AAA/Stable/A-1+).

PRIMARY CREDIT ANALYST

YeeFarn Phua
Singapore
+ 65 6239 6341
yeefarn.phua
@spglobal.com

SECONDARY CONTACT

Andrew Wood
Singapore
+ 65 6239 6315
andrew.wood
@spglobal.com

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings , Oct. 10, 2021
- General Criteria: Guarantee Criteria , Oct. 21, 2016
- General Criteria: Principles Of Credit Ratings , Feb. 16, 2011

Related Research

- Republic of Singapore, May 9, 2022

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search

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