

News Release

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ANZ structures inaugural Korean Export Credit Agency loan to fund the first Electric Vehicle Battery plant in Southeast Asia

ANZ today announced it successfully coordinated and structured an untied financing facility for HLI Green Power's new electric vehicle (EV) battery manufacturing facility in Karawang, Indonesia – the first EV plant in Southeast Asia.

The Bank acted as Sole ECA Coordinator, Mandated Lead Arranger, Lender and Facility Agent for the 10-year USD711m Korea Trade Insurance Corporation (K-Sure) backed Term Loan Facility. The initial phase of the project is to build 10GW p.a. facility with a goal to enter mass production in 2024.

HLI is a Joint Venture with Hyundai Motor Group Companies (Hyundai Mobis, Hyundai Motor Company and Kia Corporation), South Korea's leading auto group and Electric Vehicle producer and LG Energy Solution, the world's largest lithium-ion battery manufacturers. It's the first JV covering the EV value chain from battery production to car.

ANZ Global Head of Project & Export Finance, Aaron Ross said: "We're pleased to partner with HLI Green Power on this milestone deal – the first Korean ECA supported EV battery sector transaction to reached financial close.

"We are seeing a significant growth in the EV battery sector as automotive companies look to support the global transition to net-zero. There is particular interest in Indonesia as a hub, given it is home to the world's largest nickel reserve," Mr Ross said.

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