



## Green loan for Eastern Pacific Shipping vessels

*The USD 40M loan will be used to purchase and install Exhaust Gas Cleaning Systems*

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Eastern Pacific Shipping Pte. Ltd. (EPS) announced that it has closed a USD 40M green loan facility from BNP Paribas to purchase and install Exhaust Gas Cleaning Systems (EGCS) on the fleet of vessels owned by Quantum Pacific Shipping (QPS). The green loan facility can only be used for investments that are sustainable and have a positive impact on the environment. BNP Paribas made the green loan facility available after a thorough assessment of EPS' and QPS' environmental and social responsibility policies and practices, by independent environment and social governance analysts, Vigeo Eiris. BNP Paribas' legal counsel on the transaction was Watson Farley & Williams, Singapore.

The news comes on the heels of an announcement by Norwegian Export Credit Guarantee Agency (GIEK), who is backing a USD 72M loan facility from KfW IPEX-Bank, for QPS to purchase EGCS from Norway based Clean Marine. Both GIEK and KfW IPEX-Bank were represented by Stephenson Harwood, Singapore for the loan documentation.

Supported by scientific studies, the use of Exhaust Gas Cleaning Systems is regarded as a viable and environmentally friendly solution for shipping companies to comply with the IMO-2020 sulphur cap. Cyril Ducau, EPS CEO, states, *"We strive to be the shipping industry's provider of choice for safe and efficient transportation. This means that instead of taking a wait-and-see approach towards environmental regulations, we pro-actively identify and make timely commitments to green initiatives that reduce the environmental impact wherever we operate. We are pleased to receive this green loan as it validates our position in this area."*

Joris Dierckx, Head for Southeast Asia and CEO, Singapore at BNP Paribas says, *"As a bank that connects corporates with sustainable finance, BNP Paribas is pleased to provide this Green Loan to Quantum Pacific Shipping – the first Green Loan issued to a shipping company in Asia Pacific. The rigorous structuring and approval process undertaken for the Green Loan – along with the high level of assurance expressed by Vigeo Eiris for both the holding company and Loan – underscore Eastern Pacific Shipping's strong environmental and social commitments. By combining our expertise as a top shipping bank and a leader in Sustainable Finance and Investment globally, we're happy to play our part in helping our clients strengthen their commitment to the environment."*

The green loan is the second environmental recognition EPS received this year. In October, EPS' headquarters was granted ECO-Office Certified status by the Singapore Environment Council. The certification, which is valid until 2021, is awarded to companies who operate with a high regard to waste management, energy and water conservation and air quality. Ducau commented, *"The ECO-Office Certification and the green loan are a testament to EPS' commitment to environmental protection and sustainability on sea and shore. I am extremely proud of the entire EPS family for achieving these two company milestones."*

**About Eastern Pacific Shipping**

Eastern Pacific Shipping Pte. Ltd. is a global ship management company headquartered in the maritime capital of the world, Singapore. EPS manages a young, diverse and dynamic fleet of over 130 vessels including Bulk, Container, Chemical, LPG, Pure Car & Truck Carriers (PCTC) and Tanker vessels. It offers full operations, technical, crewing and commercial services. Vessels are managed by over 200 highly skilled shore staff and over 4,600 fully trained and dedicated sea staff. Eastern Pacific Shipping is strongly committed to providing the highest levels of customer satisfaction with an emphasis to the safety of the crew, environment, cargo and ship.