



Press release  
For immediate release

## **HSBC Indonesia Provides Green Term Loan to PT. Indo-Rama Synthetics Tbk to Help Reduce Energy Consumption in Its Operations**

*USD 20 million green term loan from HSBC Indonesia will be used to install new energy efficient machineries and technology in PT Indo-Rama Synthetics' expanded manufacturing facility*



*Photo left to right: Mr V S Baldwa, President Director and Group CFO Indorama, Francois de Maricourt, President Director HSBC Indonesia dan Riko Tasmaya, Managing Director and Head of Wholesale Banking HSBC Indonesia during the signing ceremony of Green Term Loan facility from HSBC Indonesia to PT Indo-Rama Synthetics, Tbk., in Jakarta (18/09).*



**Jakarta, 18 September 2023** – PT Bank HSBC Indonesia (“HSBC Indonesia”) today announced a USD 20 million Green Term Loan to **PT. Indo-Rama** Synthetics Tbk, a publicly listed integrated yarns and polyester producer and a subsidiary of Indorama Corporation Pte. Ltd., Singapore (“Indorama”). This green loan is helping Indo-Rama to reduce energy consumption by installing new energy efficient machinery and technology in its expanded spun yarns manufacturing facilities and contribute to further improving Indorama Group’s ESG metrics.

According to **Mr V S Baldwa, President Director and Group CFO of Indorama**, Indorama’s latest spun yarns expansion is not only a strategic move to cater to market demands but also a significant step towards further improving sustainability. This project aims to achieve a c. 20% improvement in energy efficiency using state-of-the-art energy-efficient machinery and technology, aligning with Indorama’s broader ESG improvement plans which includes a decarbonization roadmap, renewable resource initiatives such as the installation of solar panels, as well as promoting the use of recyclable materials.

HSBC Indonesia’s longstanding association with Indorama played a pivotal role in shaping this collaboration. The relationship between HSBC Indonesia and Indorama is deeply rooted in trust and shared values, making this Green Term Loan a testament to their mutual commitment to sustainable finance and responsible business practices.

**Riko Tasmaya, Managing Director and Head of Wholesale Banking HSBC Indonesia** said, “The path to decarbonization requires collaboration across multiple stakeholders, and we can make the biggest impact by supporting our clients’ reduce real life emission from their operations. We’re excited to support Indorama’s overall commitment to improve ESG principles in their operations.”

**Mr V S Baldwa, President Director and Group CFO of Indorama** said, “We are pleased to sign our first Green Loan with HSBC Indonesia, which reinforces and broadens our 3 decade plus global partnership with HSBC. We have integrated sustainability into our business operations and this transaction will assist in improving our environmental footprint. We look forward to further growing our collaboration with HSBC Indonesia to achieve our shared objectives.”

### **HSBC’s Net Zero ambition**

HSBC’s net zero ambition means aligning its financed emissions – the customers greenhouse gas emissions – to net zero by 2050, or sooner. Aside from that, HSBC is working

in partnership with public and private sector players to accelerate innovation and channelling fund to where it is needed most.

During the 43rd ASEAN Summit in Jakarta (5 – 7 September 2023), HSBC Indonesia participated in series of thought leadership and mind provoking discussions with various stakeholders from



the government, regulator, customers, and other enthusiasts to promote the implementation of public – private financing structure (blended finance) in Indonesia.

**Francois de Maricourt, President Director HSBC Indonesia**, emphasized the bank's broader commitment, saying, "HSBC has been actively involved in the development of sustainable finance through strategic partnerships between the public and private sectors. We play an active role in strategic initiatives such as the Glasgow Financial Alliance for Net Zero (GFANZ) through its Just Energy Transition Partnership (JETP) mechanism. These collaborations aim to accelerate the transition to a sustainable and low-carbon economy in Indonesia."

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#### **About PT Bank HSBC Indonesia**

PT Bank HSBC Indonesia has been operating in Indonesia since 1884 and currently serves customers throughout Indonesia. PT Bank HSBC Indonesia is a member of the HSBC Group which offers Commercial Banking and Global Banking services for Corporate and Institutional customers, Global Markets for Treasury and Capital Market management as well as Wealth and Personal Banking

PT Bank HSBC Indonesia is licensed and supervised by the Financial Authority of The Republic of Indonesia.

PT Bank HSBC Indonesia is a member of the Indonesian Deposit Insurance Corporation.

#### **About The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 62 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$3,041bn at 30 June 2023, HSBC is one of the world's largest banking and financial services organisations.

#### **About Indorama Corporation**

Indorama Corporation is Asia's leading chemical holding company based in Singapore with an objective to manufacture essential materials for better lives. It has over 31 manufacturing sites in nine countries manufacturing a multitude of products including nitrogen and phosphate fertilizers, polyolefins, yarns and fibres, polyester, and medical gloves. It is the largest producer of fertilizers in sub-Saharan Africa, the largest producer of polyolefins in West Africa, and the third largest producer of synthetic gloves in the world. It is also an integrated producer of cotton and synthetic spun yarns and employs over 22,000 people worldwide.