

# Notable fixed income fossil funding deals 2021

*Ulf Erlandsson; Justine Leigh-Bell; Stéphanie Mielnik*

Below follows a non-exhaustive list of notable fixed income deals that came across the terminals during the year. For a fuller picture, refer to our coming piece “Anthropocene Fixed Income Themes 2022” or “[Themes for 2022 \(in Sustainable FI Handbook\)](#)”, NordSIP, 10 Dec 2021.

- 1. SUEK inaugural USD bond issue** [US78486MAA80]  
Inaugural benchmark bond deal for a key Russian thermal coal miner and exporter syndicated by two global investment banks in the run-up to COP26.  
“[Banking on coal: SUEK bond review](#)”, AFII, 14 October.
- 2. Yancoal post-COP26 USD bond deal** [XS2406562301]  
Interesting case when a European bank runs a USD benchmark thermal coal mining deal on the Monday after COP26. “[Dear Bank X...](#)”, LinkedIn post, 5 December
- 3. Port of Newcastle sustainability loan** [BBG0116T72Y7]  
Benchmark-sized loan to the world’s biggest thermal coal export terminal being tagged with “sustainability” made even domestic (conservative) papers call it “[peak greenwashing](#)”  
“[Lipstick on a pig: NAB’s sustainability loan to coal](#)”, AFII, 4 May.
- 4. Aramco/EIG/BlackRock bank bridge loan facilities** [N/A]  
The lease-lease-back transactions of Aramco’s oil and gas pipeline networks to EIG and BlackRock lead consortia amounted to around USD27bn with bridge financing loans of probably +USD20bn indicated to be provided by nominally climate committed banks.  
“[Operation Private Markets: A Bridge CO2 Far](#)”, AFII, 16 December.
- 5. Adani Electricity sustainability linked bond (SLB)** [XS2367109803]  
Sustainability second opinion missing that the company was running coal fired power and non-disclosure of the association with the 2021 greenfield Carmichael thermal coal mine.  
“[Banks hit by 'fraud' complaint to SEC over ADani SLB coal links](#)”, GlobalCapital, 21 October.
- 6. EPH revolving credit facility** [BBG00ZV9M7F2]  
Green bond issuing banks’ EUR1bn credit facility for the holding company of a top European lignite miner. “[A lignite revolver? New EPH loan deal comment](#)”, AFII, 5 April.
- 7. Enbridge SLB** [US29250NBF15]  
A deal for a big tar sand pipeline company seemingly demonstrated how far structurers are able to go in terms of setting sustainability performance indicators that are easy to achieve.  
“[Enbridge oil sands SLB – participation trophy alert](#)”, AFII, 23 June.
- 8. JBIC (Vung-Ang II), JICA and their bond deals** [XS2293888512 / US47109LAE48]  
JBIC announced its commitment to the gigawatt-sized Vung-An II thermal coal expansion on Dec 29, 2020, and then issued bonds. JICA did business and funding as usual.  
“[The Reformed SSA Trader: New Year’s Exclusions](#)”, AFII, 6 January, [12 March](#).

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