

Partners in gas: How the ADB's investment in Clifford Capital continues to support fossil gas in Asia



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Partners in gas: How the ADB's investment in Clifford Capital continues to support fossil gas in Asia

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Cover photo: Tangguh LNG tanker. Photo by Environmental Justice Atlas, ejatlas.org.

Contents

| | |
|---|----|
| Executive summary | 4 |
| Introduction | 5 |
| Clifford Capital's connections to gas infrastructure in Asia ... and beyond | 7 |
| A bridge to more fossil gas and debt? | 10 |
| Unaddressed environmental and social harms | 11 |
| Recommendations | 13 |
| Appendix 1 | 15 |
| Appendix 2 | 16 |
| Glossary | 17 |
| References | 18 |

Executive summary

The Asian Development Bank's (ADB) financial intermediary (FI) lending has remained opaque since the bank started its private sector operations in the 1980s. This lack of transparency can create a loophole in the restrictions on fossil fuels introduced during the review of the bank's 2021 Energy Policy in 2025. With the ADB still considering fossil gas as a transition fuel, and as its FIs are still allowed to invest in mid- and downstream fossil gas projects, the bank's commitment to Paris Alignment remains a half-baked promise.

This briefing examines the ADB's investments in Clifford Capital, one of its FI clients, to illustrate how the bank's FI lending can serve as an indirect channel of support for fossil gas. It also presents case studies on the environmental and social harms of Tangguh LNG (Indonesia) and Bhola-2 (Bangladesh), two fossil gas projects funded by Clifford Capital. Through its different financial products and services, such as loans, securitisation and underwriting, Clifford Capital invests in fossil fuels, including upstream fossil gas and oil projects, in Asia and globally. The lack of transparency in Clifford Capital's subproject portfolio is an example of the general opacity of ADB's FI lending. This lack of disclosure prevents affected communities from holding responsible financiers to account. It also makes it difficult to monitor compliance with the ADB's environmental and social safeguards and its Paris Alignment commitments.

We recommend the ADB to:

- Use its leverage and influence with Clifford Capital to prohibit funding for new fossil gas infrastructure across its portfolio, including its underwriting and securitisation projects.
- Ensure that Clifford Capital and its subprojects apply the new ADB Environmental and Social Framework requirements for FIs; this means that Clifford Capital must:
 - disclose its annual exposure to fossil gas and oil investments across its portfolio and,
 - publicly disclose supported subprojects through the ADB's website, including the name, location and sector for all Category A/Higher risk sub-projects.
- Disclose its involvement in the project to communities at all subproject sites, with project-level grievance redress mechanisms (GRMs) and access to the ADB's Accountability Mechanism communicated during stakeholder consultations and on project signage.
- Contribute to the remediation of social and environmental harms caused by its investment in Clifford Capital. Apply lessons learned from its investment in Clifford Capital and the actions taken to address harms to other FIs in its existing portfolio, and in future FI investments.
- Review its exposure to fossil gas and other fossil fuels through FIs and create a Paris-aligned, time-bound fossil fuels exit plan.



Civil society across Asia are calling on the ADB to stop funding the climate crisis and instead, support renewable energy. Photo by the NGO Forum on ADB, 2025.

Introduction

It has been almost a decade since the Asian Development Bank (ADB) committed to aligning its investments with the goals of the Paris Agreement in 2017. Yet, much remains to be done by the bank to ensure this commitment is fully implemented. Although the bank has committed to stop financing for coal on paper,¹ it has placed only limited restrictions on fossil gas.² Between 2017 and 2025, the bank provided around \$4.48bn to support oil and gas infrastructure in Asia Pacific.³ According to NGO Forum on ADB, this includes \$720m to support fossil gas power plants in South Asia with a combined capacity of 1,576.56MW, and \$463m for gas power projects of around 6,760MW in South East Asia.⁴

If it fully aligned itself with the 1.5 degrees Celsius goal of the Paris Agreement, the ADB should be a key supporter of a rapid and just transition to sustainable renewable energy for the Asia Pacific region. Just transition is crucial not just for the region but also globally,⁵ since almost half of greenhouse gas emissions (GHGs) come from Asia Pacific, and it houses more than half of the global population. The exclusion of investments in coal and upstream

oil and gas projects in its 2021 Energy Policy⁶ was a good start towards decarbonising the bank's portfolio. Some improvements in the bank's new 2025 Environmental and Social Framework (ESF),⁷ such as the adoption of 10 Environmental and Social Safeguards (ESS) which include a new climate safeguard and improved disclosure requirements for both direct and indirect financing, also have the potential to reduce the risk of environmental and social harms from the bank's investments, including in energy projects.

However, the ADB missed a key opportunity as it reviewed its 2021 Energy Policy in 2025. By the time of the policy review, multiple authoritative agencies analysing the science on energy and climate change had repeatedly made it clear that 1.5°C meant no new fossil fuels, including the IPCC's 2023 assessment.⁸ The International Energy Agency (IEA) reiterated in 2025 that no new oil and fossil gas is needed⁹ in a 1.5°C world. Similarly, Climate Analytics¹⁰ calls for a complete phase-out of fossil gas power generation by 2040, to align with the 1.5°C goal. The review also ignored evidence questioning the economic

viability of still supporting fossil gas due to its price volatility¹¹ while costs of shifting to renewable energy are falling in the region.¹²

Although the ADB maintained the exclusion of coal in its amended 2021 Energy Policy,¹³ the robustness of this policy has been called into question by several civil society organisations (CSOs). Recourse reviewed the ADB's coal exclusion policy and found loopholes through indirect financing as well as continuing support for existing clients.¹⁴ CSOs called attention to the ADB's continuous disbursement of funds to the Jamshoro coal-fired power plant, which started operating in 2025.¹⁵ In addition, new provisions for methane reduction and Carbon Capture Utilisation and Storage (CCUS) investments carry the risk of prolonging the region's dependency on oil and gas under the guise of managing emissions. The ADB also did not put in place a Paris-aligned transition out of investments in mid- and downstream fossil gas, despite the aforementioned science and sustained calls from civil society advocates¹⁶ to do so. With neither an exclusion nor an exit plan, the door for fossil gas projects remains open at the ADB.

New research by Recourse shows that the ADB's opaque financial intermediary (FI) lending can provide a workaround for the restrictions on fossil gas investments introduced during the review of the 2021 Energy Policy. With the ADB's push to mobilise the private sector to finance development in the region, its FI lending has quadrupled, from around \$542.5m in 2016 to around \$2.1bn in 2025.¹⁷ However, FI investments by the bank have historically been opaque,¹⁸ including a failure to disclose the subprojects that were financed through these FIs. While disclosure requirements have improved in the ADB's 2025 ESF, these can still be trumped by the bank's policy of protecting private sector interests under its Access to Information Policy¹⁹ provisions of not publicly disclosing what it deems proprietary and confidential

business information. These can encompass broad types of information, including but not limited to the subprojects funded by the FI, gender assessments, and Paris alignment assessments. Without transparency, the public will remain in the dark about what these FIs are actually financing.

Previous reports²⁰ by Recourse uncovered the ADB's exposure to fossil gas exposure through FI lending. One of these FIs is Clifford Capital, in which ADB invested \$95m in equity in 2020. Others include Indonesia Infrastructure Finance (IIF)²¹ and the Credit Guarantee and Investment Facility.²² This briefing focuses on Clifford Capital to demonstrate how the ADB's FIs can continue to invest in fossil gas projects in Asia. This undermines the ADB's stated commitments to tackle climate change and promote a just transition.

We call on the ADB to use its leverage with Clifford Capital and other FI clients to stop funding new fossil gas infrastructure, ensure the bank's ESF are applied, ensure transparency of subprojects, and contribute to remedying the harms caused by projects supported by Clifford Capital and other FI lending.

With neither an exclusion nor an exit plan, the door for fossil gas projects remains open at the ADB.

Clifford Capital's connections to gas infrastructure in Asia ... and beyond

Clifford Capital is a Singapore-based investment platform that specialises in financing infrastructure through debt financing, securitisation and asset management. In July 2020, the **ADB approved an equity investment in Clifford Capital of up to \$95m** under the Asian Sustainable Infrastructure Mobilization Project,²³ aimed at supporting Clifford Capital²⁴ to address the demand for sustainable infrastructure financing in Asia. According to the project document, this aligns with the ADB's priorities of increasing private sector investments and promoting innovative and green financing for sustainable infrastructure. The investment in Clifford Capital is **categorised as high risk (category A) for the environment, involuntary resettlement and Indigenous peoples** under the ADB Safeguard Policy Statement (SPS) of 2009.²⁵ During its assessment of Clifford Capital's existing and future portfolio, the ADB determined that the FI will invest in projects that can have significant environmental impacts, cause involuntary physical or economic displacement, and finance companies engaged in business activities that may adversely affect Indigenous peoples or ethnic minority communities.

The significance of the ADB's support to Clifford Capital goes beyond the financial contribution of its \$95m equity investment.

According to the project document, the ADB as a board member of Clifford Capital provides strategic inputs into the FI's business plan(s) and shares access to the bank's strong network of clients and government relationships. The ADB's equity capital also aims to help Clifford Capital to leverage finance and mobilise private investments. Moreover, the bank mentions the multiplier effect of its investment in the FI, which it says will result in job creation and will contribute to the ADB's climate targets.

As of February 2026, Clifford Capital is composed of four subsidiaries: Clifford Capital Credit Solutions, Clifford Capital Management Services, Clifford Capital Asset Management and Clifford Capital Asset Finance (formerly known as Bayfront Infrastructure Management), which is 30% owned by the Asian Infrastructure Investment Bank (AIIB)²⁶ (see Figure 1). The ADB is among Clifford Capital's shareholders, together with Temasek (largest shareholder), Prudential Assurance Company Singapore Pte Ltd, Standard Chartered Bank (Singapore) Ltd, Sumitomo Mitsui Banking Corporation, DBS Bank Ltd and Manulife (Singapore) Pte Ltd. Clifford Capital invests in a wide range of infrastructure sectors, including energy and utilities, natural resources, transportation and industrial, and digital and social infrastructure.



Figure 1. Clifford Capital's subsidiaries offer a range of financing services for infrastructure projects worldwide²⁷

Clifford Capital's portfolio of projects is generally opaque and represents an example of how FIs channel multilateral development bank (MDB) funds to fossil gas projects.

No list of subprojects is available on the ADB's project disclosures webpage. The lack of disclosure prevents affected communities from identifying responsible financiers and makes it difficult to monitor compliance with environmental and social safeguards. Clifford Capital's webpage discloses a few projects it has financed through various instruments, but without reference to how these were supported by the FI's investors.

Recourse pieced together information from available public records to demonstrate how, since 2021, Clifford Capital supported several fossil gas projects and related infrastructure through loans, securitisation and underwriting (see Appendix 1 and Appendix 2). A report by Recourse and partners²⁸ notes that infrastructure securitisation projects by Bayfront Infrastructure Management (now known as Clifford Capital Asset Finance) have the largest number of disclosed supported subprojects. Between **34% and 63.9% of Bayfront's portfolio of infrastructure securitisation (Bayfront Infrastructure Capital [BIC] II-VII) is composed of fossil gas and oil projects, demonstrating significant fossil fuel exposure.**

Even before the equity investment in 2020, the ADB had supported fossil gas infrastructure together with Clifford Capital. In December 2015, the ADB co-financed the Myingyan Natural Gas Power Project²⁹ in Myanmar with Clifford Capital Pte. Ltd (CCPL), now known as Clifford Capital Credit Solutions, and other investors. The ADB also provided a political risk guarantee for the commercial lenders (including CCPL) to mobilise long-term, private capital into the fossil gas power plant. A report by Recourse and NGO Forum on ADB³⁰ highlighted the lack of transparency around the project's tariff rates and power purchase agreement.

Recourse raised concerns about Clifford Capital's investments in fossil gas and oil with the ADB in 2023 and 2024. In response³¹ to the report Still Bankrolling Climate Change³² in November 2023, the ADB denied financing Floatel and the Barossa FPSO through Clifford Capital, stating that it ring-fences its funds. Through email communications between June and July 2024, the ADB further clarified that it ring-fences its investment in Clifford Capital by supporting projects in developing member countries that the bank has already directly financed.³³ The ADB confirmed that among the Clifford Capital projects that meet these criteria and used proceeds from the ADB are the **Myingyan Natural Gas Power Project in Myanmar, Tangguh Liquefied Natural**

Gas Expansion Project (Tangguh Train 3) in West Papua and the Riau Natural Gas Power Project in Indonesia.

In its response to Recourse's request for feedback on the draft of this briefing, the ADB maintained that only the three fossil gas projects mentioned above used proceeds from the bank's equity investment. According to the ADB, the use of proceeds is allocated exclusively to financing eligible investments³⁴ which are screened and categorised, have due diligence undertaken, and the environmental and social due diligence documentation is shared with the ADB for review and concurrence before Clifford's investment decision or Bayfront's transaction execution. The ADB also mentioned that since the project was signed before the 2021 Energy Policy and the new ESF, the project will comply with the 2009 Energy Policy, which did not have any restrictions on coal, oil and gas investments,³⁵ and with the 2009 ADB Safeguard Policy Statement (SPS).

The non-application of new policies on energy and safeguards on Clifford Capital poses several environmental and social risks. On paper, this means that, when assessing potential investments by Clifford Capital, due diligence will be based on older and weaker policies. While non-retroactive application of new policies may make sense for single, one-off projects, this is not so for FIs, especially long-term equity clients like Clifford Capital, that typically invest in multiple subprojects during which the ADB's investment is active.

Helping clients become compliant with better policies — although still limited in terms of genuine Paris Alignment — will help the ADB meet its commitments to improved safeguarding and addressing climate change.

Moreover, the ADB cannot simply divest its responsibility for the rest of the projects supported by Clifford Capital. As mentioned above, the significance of the ADB's investment goes beyond its financial contribution. Its provision of patient, long-term capital provides overall stability to the company. The bank also influences the company's decisions as a member of its board. It also boosts Clifford Capitals' credibility through the ADB's existing relationships with other investors, governments and other decision-makers. The lack of transparency over the terms of agreements made by the ADB with their client, and the lack of detailed up-to-date information provided on their disclosure website, prevent the public from verifying if indeed their ring-fencing is tight — if investments, including loans and equities that are supposedly ring-fenced, do indeed exclude fossil fuel projects, including fossil gas.³⁶ However, even if the ADB's ring-fenced investments can be traced back to specific projects other than fossil fuels, Clifford Capital, and the bank's FI clients are still free to invest in activities that support fossil fuels. In effect, the ADB may have freed up funds for these activities instead of phasing them out from their portfolios.

Helping clients become compliant with better policies — although still limited in terms of genuine Paris Alignment — will help the ADB meet its commitments to improved safeguarding and addressing climate change.

A bridge to more fossil gas and debt?

The ADB's 2009 and amended 2021 Energy Policies both claim to support the transition to a low-carbon economy, but still promote fossil fuel investments and consider fossil gas as a 'cleaner alternative' to coal. However, in countries like Indonesia and Bangladesh, where the ADB has supported fossil gas infrastructure both directly and indirectly — including through Clifford Capital's investments and other FIs — fossil fuels are locked-in further instead of facilitating a renewables push. While renewable energy expansion remains either slow or stagnant, the opposite is true for fossil gas for both Indonesia and Bangladesh.³⁷ In both countries, fossil gas received far greater support from the ADB compared to renewables. Between 2017 and 2025, the ADB's support for fossil gas in Bangladesh reached \$802.20m, while renewables received \$132.48m. In the same time period, the bank's support for fossil gas in Indonesia reached \$1.7bn, compared to \$735.38m for renewable energy.³⁸

Having expensive fossil gas infrastructure already in place locks in massive greenhouse gas emissions by driving the push to maximise the facility instead of being incentivised to rapidly shift to less costly sustainable renewable energy solutions.

As the ADB describes in its Energy Policy Review outcome, "LNG terminals and gas T&D infrastructure require large capital investments. To maximize the value of these investments, it is likely that many of the region's economies will continue to include gas in their energy transition strategies ...". The heavy frontloading of fossil gas infrastructure³⁹ creates a real and significant infrastructure lock-in, leaving a power grid dominated by fossil fuels for decades, making future renewable energy integration more difficult and costly. In Indonesia, plans are underway

to further expand the already massive operations of Tangguh LNG, which received previous loans from the ADB as well as indirect financing through the bank's FIs (see next section). The Tangguh LNG will be connected to new power plants and LNG terminals⁴⁰ that are yet to be built.

For countries like Bangladesh, **dependence on fossil gas, especially imported LNG, locks them into not only high greenhouse gas emissions, but also into a chronic energy crisis and debt.** Higher fossil gas prices as a result of the Russia–Ukraine war led to higher food prices and power outages that affected millions of people. The output of the country's garments industry declined, leading to job losses in a sector whose majority of workers are women.⁴¹ Aside from debt incurred from building fossil gas infrastructure, Bangladesh also incurred high foreign exchange debt from fossil gas imports. In 2023, Bangladesh received a \$500m loan syndicated by the International Islamic Trade Finance Corporation⁴² to pay off debt to LNG suppliers. As the current war in the Middle East drags on, Bangladesh finds itself facing yet another energy crisis as LNG prices surge. It is seeking to increase the \$350m guarantee for LNG imports it received from the World Bank in 2025⁴³ and another \$2bn-worth of loans from the International Monetary Fund (IMF) and the ADB to secure fuel imports.⁴⁴



The ADB-backed Bhola-2 gas power plant has harmed local communities and degraded the environment in Bangladesh. Photo by Petra Kjell Wright/Recourse, 2019.

Unaddressed environmental and social harms

Clifford Capital-supported fossil gas projects are also causing ongoing environmental and social impacts on the communities where they are located. These projects throw into uncertainty whether the ADB and Clifford Capital properly take into account social and rights-based considerations as well as scientific and environmental criteria in assessing these projects' impacts.

In Indonesia, the ADB directly financed the construction of the third LNG production train of the Tangguh LNG project through a \$400m loan⁴⁵. Research by Recourse, Trend Asia, Friends of the Earth Japan, Debt Watch Indonesia, Wahana Lingkungan Hidup Indonesia and the Big Shift Global⁴⁶ revealed that aside from the ADB's direct loan, the project was also supported indirectly by the bank through its \$95m equity investment in Clifford Capital and its \$40m equity investment in Indonesia Infrastructure Finance.⁴⁷

This fossil gas project in West Papua is majority-owned and wholly-operated by British Petroleum Berau (BP Berau). It has destroyed vital mangrove forests, infringed on the rights of local communities, and increased carbon emissions in a region already vulnerable to climate change. Bintuni Bay is home to an estimated 2.25m hectares of mangrove forests — the largest expanse in Southeast Asia. The construction of the project significantly damaged these mangrove forests⁴⁸ which are critical for maintaining coastal ecosystem functions, including oxygen production, habitat for diverse marine species and protecting the area from the impacts of large waves. The resettlement of Indigenous communities has drastically changed their way of life. They formerly relied on fishing, hunting and processing sago from local palm trees. Now, many members of the community have had to shift to farming because of the loss of access to these resources.⁴⁹ The project also failed to ensure that Indigenous Papuans could access jobs and entrepreneurship opportunities, which has exacerbated their

marginalisation and caused conflicts⁵⁰ with newer communities who have moved to West Papua from other parts of Indonesia for work. To date, the affected communities are still demanding the fulfilment of economic benefits that were promised. In 2025, the representative of the electoral district of West Papua in Indonesia's Regional Representative Council urged the West Papua Provincial Government to evaluate the project's permit because the project failed to meet its social responsibilities.⁵¹

Nutan Bidyut Bangladesh Ltd's (NBBL) Bhola-2 220MW Combined Cycle Power Plant in Bangladesh was supported by Clifford Capital's securitisation projects through Bayfront and by the ADB with its \$350m loan in 2017 to Infrastructure Development Company (IDCOL).⁵² IDCOL is Bangladesh's government-owned specialised non-bank financial institution that provides financing for private sector infrastructure projects, including in the energy sector.

Research by Coastal Livelihood and Environmental Action Network (CLEAN) and Recourse⁵³ reveals that communities affected by the Bhola-2 gas power plant complained about the lack of information disclosure and meaningful consultation; coercion, fraud, and intimidation on land acquisition; and environmental impact and livelihood loss.

According to affected families, 'middlemen' appointed by the NBBL coerced and intimidated them into selling their lands at the lowest rates. The construction of the power plant also caused siltation of the Mandartoli Shakha Khal river channel, which in turn caused the flooding of Dakshin Kutba village, where families dependent on growing and harvesting betel nuts were displaced.

Women were particularly badly affected.

Land acquisition for the gas power plant resulted in women losing important grazing land for livestock without compensation, forcing them to buy feed instead. Because of the siltation and waste dumping in the river channel, women must now collect water two to three kilometres away from their homes. Women also found it hard to grow vegetables and farm chickens because of the flooding; toilets were difficult to access during the floods, and women reported an increase in sick days since the flooding started, likely due to being exposed to the polluted river channels. **Affected communities and CSOs are urging the project developer and the involved banks to address the faulty land acquisition process, the damage to their crops and livestock, and the health problems caused by frequent flooding of the river channel.**⁵⁴

Civil society across Asia are calling on the ADB to stop funding fossil fuels, a key driver of the climate crisis. Photo by the NGO Forum on ADB, 2025.



Recommendations

The ADB invested in Clifford Capital to mobilise private sector investments for sustainable infrastructure in Asia. However, the lack of transparency makes it difficult to know the actual extent of Clifford Capital's exposure to fossil fuels. It also hinders civil society and affected communities in their efforts to monitor projects and demand accountability for climate commitments and negative social and environmental impacts. The ADB should push long-term FI clients like Clifford Capital to become compliant with new policies such as the amended 2021 Energy Policy and the ESF, but it must also step up in making these policies aligned with the 1.5°C goal of the Paris Agreement and limit exemptions to public disclosure of subproject investments.

To genuinely align with the 1.5°C goal of the Paris Agreement, support the just transition to renewable energy and mitigate social and environmental harms caused by fossil gas, the ADB must begin by reviewing its FI portfolio and learning lessons from investments such as Clifford Capital. In terms of its investment in Clifford Capital, the ADB must:

- Use its leverage and influence with Clifford Capital to prohibit funding for new fossil gas infrastructure across its portfolio, including its underwriting and securitisation projects.
- Ensure that the new ESF requirements for FIs are applied by Clifford Capital and its subprojects; this means that Clifford Capital must:
 - disclose its annual exposure to fossil gas and oil investments across its portfolio and,
 - publicly disclose supported subprojects through the ADB's website, including the name, location and sector for all Category A/Higher risk sub-projects.
- Disclose the ADB's involvement to communities at all subproject sites, with project-level grievance redress mechanisms (GRMs) and access to the ADB's Accountability Mechanism communicated during stakeholder consultations and on project signage.
- Contribute to the remediation of social and environmental harms caused by its investment in Clifford Capital. Apply lessons learned from its investment in Clifford Capital and the actions taken to address harms to other FIs in its existing portfolio, and in future FI investments.
- Review its exposure to fossil gas and other fossil fuels through FIs and create a 1.5°C Paris-aligned time-bound fossil gas exit plan.

Appendix 1. List of publicly disclosed oil and gas projects supported by Clifford Capital since the ADB's investment in 2020

| Project | Year | Location | ADB Borrower Country? | Support |
|--|------|--|-----------------------|--|
| Barossa Floating Production Storage and Offloading (FPSO) vessel at the Barossa Gas Project in the Timor Sea | 2021 | Timor Sea, off the coast of the Northern Territory, Australia. | No | \$116m contribution to the \$1.15bn debt financing for the project together with other banks. |
| Floatel | 2021 | Several offshore oil and gas operations, including the North Sea, Brazil and Australia | No | Floatel is a company providing accommodation and construction support vessels for offshore oil and gas operations. Clifford Capital provided a \$100m revolving credit facility to help the company pay cash bonds and to be used for working capital and general corporate purposes. |
| One Guyana FPSO | 2023 | Guyana | No | Participated in the \$1.75 billion project financing together with other banks to build the FPSO. |
| BW Batangas Floating Storage and Regasification Unit (FSRU) | 2023 | Philippines | Yes | Participated in a \$145m loan facility together with other banks for the BW Batangas deployment at First Gen Corporation's LNG import terminal in the Philippines. |
| Rio Grande LNG | 2024 | Texas | No | Participated in a \$10bn project financing to build the facility. |
| Jaguar FPSO | 2024 | Guyana | No | One of the lead arrangers for the \$1.5bn loan to build the FPSO. |
| PT Chandra Daya Investasi (CDI) | 2024 | Indonesia | Yes | Completed a \$103m infrastructure-backed asset security (IABS) private placement to PT Chandra Daya Investasi, the infrastructure investment arm of the Chandra Asri Group, a petrochemicals, energy and infrastructure solutions company. No subprojects are disclosed. However, CDI has gas power plants and gas shipping businesses in its portfolio through its subsidiaries. |
| Aster Chemicals & Energy | 2025 | Singapore | No | Aster is a company manufacturing petrochemicals, fuels and solar energy solutions. Clifford Capital is among the mandated lead arrangers for a \$1bn Sustainability-Linked Syndicated Term Loan Facility. Proceeds will be deployed for general corporate purposes, which includes the rejuvenation projects for its assets on Pulau Bukom and Jurong Island. Aster's Bukom complex has one of the largest oil and chemicals terminals in Singapore, with 13 jetties capable of berthing even the world's largest oil tankers. |
| Octa Group | 2025 | Australia | No | Participated in a \$230m syndicated five-year loan that will fund Octa's expansion in trucked liquefied natural gas (LNG), renewables and hybrid power, to provide reliable energy to mining operations across Australia, with a focus on Western Australia. |
| Energy Drilling | 2025 | Singapore | No | Energy Drilling is a company providing oil and gas drilling facilities. Clifford Capital participated in a loan facility to support a reverse merger with SeaBird Exploration Plc and indirect listing of Energy Drilling. |

Appendix 2. List of publicly disclosed projects supported by Bayfront Infrastructure Management (now known as Clifford Capital Asset Finance) through securitisation

| Project | Year | Location | Projects supported by BIC II-VI in ADB Borrower Countries | Projects supported by BIC II-VI Non-ADB Borrower Countries |
|--|----------------------------|--|---|--|
| Bayfront Infrastructure Company (BIC) II Infrastructure Asset Backed Securitisation | 2021 (Called July 2024) | Multiple locations. Its portfolio of assets is composed of 63.9% fossil gas and oil projects. | LNG, gas, oil infrastructure <ul style="list-style-type: none"> Jambaran Tiung-Biru (Indonesia) GPS Klang Terminal (Malaysia) Tangguh LNG Train 3 (Indonesia) Dhamra LNG Terminal (India) Project C LNG and Gas (Southeast Asia) | LNG, gas, oil infrastructure <ul style="list-style-type: none"> Australia Pacific LNG Processing Pty Limited (Australia) Ichthys LNG Pty Ltd (Australia) Whitesands Pipelines Limited Facilities B and C (United Arab Emirates) EIG Pearl Holdings SARL (Saudi Arabia) Project A LNG and Gas (Oceania) Project B Integrated LNG (Oceania) Project D LNG and Gas (Oceania) Project C LNG and Gas (Oceania) Transportadora Asociada de Gas (Brazil) Roadrunner Gas Transmission, LLC (USA) |
| Bayfront Infrastructure Company (BIC) III Infrastructure Asset Backed Securitisation | 2022 (Called October 2025) | Multiple locations. Its portfolio of assets is composed of 65.8% fossil gas and oil projects. | LNG and gas power <ul style="list-style-type: none"> Summit Gazipur II Power (Bangladesh) Project D Conventional Power & Water (South Asia) Nutan Bidyut (Bhola gas power plant-2) (Bangladesh) Project D Conventional Power & Water (South Asia) PT Medco Ratch Power Riau (Indonesia) | LNG and gas power <ul style="list-style-type: none"> Ras Girtas Power Company (Qatar) Ruwais Power Company (United Arab Emirates) Az-Zour Power Plant K.S.C. (Kuwait) Umm Al Houll Power (Qatar) Al-Mourjan for Electricity Production Company (Saudi Arabia) Dhuruma Electricity Company (Saudi Arabia) Jubail Water and Power Company (Saudi Arabia) Amman Asia Electric Power (Jordan) Al Suwadi Power Company (Oman) Al Batinah Power Company (Oman) Al-Mourjan for Electricity Production Company (Saudi Arabia) Fujairah Asia Power Company (United Arab Emirates) Sembcorp Salalah Power and Water Company (Oman) |
| Bayfront Infrastructure Company (BIC) IV Infrastructure Asset Backed Securitisation | 2023 | Multiple locations. Its portfolio of assets is composed of 56% fossil gas and oil projects. | | |
| Bayfront Infrastructure Company (BIC) V Infrastructure Asset Backed Securitisation | 2024 | Multiple locations. Its portfolio of assets is composed of 39% fossil gas and oil projects. | FPSO/FLNG <ul style="list-style-type: none"> China Energy Glory LNG Shipping China Energy Peace LNG Shipping | |
| Bayfront Infrastructure Company (BIC) VI Infrastructure Asset Backed Securitisation | 2025 | Multiple locations. Its portfolio of assets is composed of 34% fossil gas and oil projects. | | |
| Bayfront Infrastructure Company (BIC) VII Infrastructure Asset Backed Securitisation | 2025 | Multiple locations. Its portfolio of assets is composed of 52.1% fossil gas and oil projects. (No disclosed project portfolio as of March 2026) | | FPSO/FLNG <ul style="list-style-type: none"> Sepia MV30 (Brazil) Tartaruga MV29 (Brazil) Libra MV31 (Brazil) Sepia MV30 (Brazil) Marlim1 MV33 (Brazil) HHIENS4 Shipholding S.A. (Panama) J5 Nakilat No. 1/2/3/4/5/6/7/8 Ltd (Qatar) Gimi MS Corporation (Mauritania) Project F Energy Shipping (North Asia) Project G Energy Shipping (North Asia) |

Glossary

| | | |
|-------------|--|---|
| SPS | 2009 Safeguard Policy Statement | Outlines the objectives and policy principles of the ADB's safeguards. It also describes the processes for implementing safeguard requirements for ADB-financed projects. Applies to projects approved after 2009 and before 1 January 2026. |
| ESF | 2025 Environmental Social Framework | The new safeguards framework approved by the ADB's Board of Directors in 2025. The ESF has 10 Environmental and Social Standards (ESSs) that detail mandatory requirements for borrowers and/or clients. It also has a set of Requirements for Financing Modalities and Products, which explains how E&S requirements apply in the context of different financing modalities and products offered by the ADB. |
| CCUS | Carbon Capture Utilisation and Storage | A climate technology that captures carbon emissions from industrial sources and power plants, preventing their release into the atmosphere. The captured carbon emissions are either transported and permanently stored in deep underground geological formations or utilised to produce other fuels, chemicals, and cement. |
| FI | Financial intermediary | MDBs can invest in financial intermediaries (FIs), such as commercial banks, private equity funds, or non-banking financial institutions, such as insurance firms or microfinance organisations. The FIs then invest in subprojects that can be implemented at a country or regional level and in specific sectors, depending on the FI's scope of operations. |
| FLNG | Floating liquefied natural gas | Offshore facilities that process, liquefy, store, and transfer natural gas directly over subsea fields. |
| FPSO | Floating production storage and offloading | A specialised vessel used in the offshore oil and gas industry to process, store, and transport hydrocarbons in deep water and remote locations. |
| FSRU | Floating storage and regasification unit | A specialised vessel or offshore facility that receives liquefied natural gas (LNG) from tankers, stores it, and converts it back into natural gas (regasification) for delivery into a pipeline network. |
| IABS | Infrastructure asset-backed security | A type of financial investment that represents an underlying basket of infrastructure assets that generate cash flow from debt. Cash flow from these assets is pooled and distributed among the bond/note holders that receive an income for a set amount of time, until maturity. |
| LNG | Liquefied natural gas | A fossil gas that has been cooled until it becomes liquid, making it easier to store and to transport using pipelines and ships. |

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