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Fluvius raises EUR 600 million through green bond issuance

Network operating company Fluvius has successfully issued a green bond today for an amount of EUR 600 million with domestic and international institutional investors. This is the largest 'green bond' ever issued by a Belgian corporate. Fluvius will allocate the proceeds to the financing of green projects that it intends to execute in the next few years.

Fluvius has recently set up a Euro Medium Term Note programme (EMTN) for a total maximum amount of EUR five billion. This green bond, for which Belfius Bank and BNP Paribas Fortis were the Structurers and Joint Bookrunners, is the first issuance under this EMTN programme.

The ISS ESG rating agency, which assesses the sustainable character of companies, has issued an independent 'second party opinion' in which it gave good marks to both Fluvius's policy on corporate social responsibility (CSR)/sustainability and its green bond (C+). ISS ESG also confirmed that the Fluvius green bond is aligned with the principles used by the European Union and the capital markets for green bond issuance. Moreover, according to ISS ESG, the current green bond is a major contributor to the realization of the Sustainable Development Goals (SDG's) of the United Nations.

Broad interest on financial markets

A successful virtual roadshow, generated a high level of interest from both domestic and international investors. They placed more than 150 orders, with the bond reaching an oversubscription of 4 (total order book of EUR 2,4 billion). The bonds were placed in 19 different countries mostly by asset managers, pension funds and insurers.

The bond has a 10 year maturity. Investors will have a coupon of 0,25 %.

Green projects

Fluvius will allocate the net proceeds of the green bond to the roll-out of digital meters for electricity, to the switch to LED-technology of public lighting in the 300 Flemish cities and municipalities, the expansion of sewerage grids in the 85 cities and municipalities where Fluvius manages the sewerage grid and, finally, to the adaptation of the electricity distribution grid to connect and distribute more decentralized, renewable energy generation capacity.

More info

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About Fluvius

Fluvius is the network operator created on 1 July 2018 by the merger of Eandis and Infrax. Fluvius is responsible for the construction, management and maintenance of electricity and natural gas distribution grids, sewerage, cable distribution and heat. The company also manages the municipal public lighting system. In total, Fluvius manages 230,000 kilometres of utility networks and 7 million connections. Fluvius is active in all 300 Flemish cities and municipalities.