



Ogier advises International Finance Corporation on first healthcare-focused social bond

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Ogier has acted as Cayman Islands counsel to the International Finance Corporation (the IFC) on the launch of a US\$100 million 10-year social bond - the Philippines' first ever social bond in the healthcare sector.

An Ogier team in Hong Kong advised the IFC, a member of the World Bank Group, in connection with its subscription for a social bond issued by AYC Finance Limited, a Cayman subsidiary of Ayala Corporation, and guaranteed by Ayala Corporation.

The proceeds of the social bond will be used to support Ayala Group's healthcare arm, Ayala Healthcare Holdings Inc (**AC Health**) and, in particular, will be used for financing the development of a new cancer hospital, refinancing the expansion of its network of primary care and multi-specialty clinics and accelerating its digital technology initiatives.

The social bond will support AC Health's strategy to build an integrated health ecosystem designed to provide quality and affordable healthcare for the community in the Philippines. The investment also marks a step in the development of a social bond market in the Philippines.

The Ogier team was led by partner Anthony Oakes, with support from senior associate Yuki Yan and associate Nicole Lai.

Anthony said: "We are extremely proud to have supported the IFC on this ground-breaking transaction and successful issue of the first social bond in the healthcare sector in the Philippines. Sustainability-linked, green and ESG-focused bond issuances will continue to grow in the Asian market and we are glad to play a role and share our commitment to ESG development in the region".

Ogier has advised on a number of sustainable debt capital markets products. For more information, please contact [Anthony Oakes](#) or [Yuki Yan](#).

In addition, Ogier also offers advice on the implementation and delivery of sustainable investing

and ESG mandates, for more information please get in touch with [Leonie Kelly](#).

About Ogier

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