

## CGN JIDA seeks project bond coordinator

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A fund managed by a joint venture between CGN Private Equity Fund Management and JIDA Capital Partners has issued a request for proposals for a joint global coordinator for a project bond, according to market sources

Cantor Fitzgerald has been overseeing the process for a refinancing of assets held by CGN Capital Partners Fund III, according to one of the sources.

Cantor is also the financial advisor for the fund's upcoming equity sale. The equity sale is due to kick off this month.

The CNG fund had been planning to refinance its assets this year, CGN Fund Management Co. CEO Raymond Fung told *SparkSpread's* sister publication *Inframation* in December.

The RMB3.69 billion (\$545.7 million) China renewables fund had been working with several lenders, including Singapore's DBS Bank, on bank loans and onshore and offshore green bonds.

"We are talking with global banks about the financing package," Fung told *Inframation*, adding that he was trying to make the portfolio "as easy and clean as possible" so that investors will be able to "pick it up and eat it."

Following the mandate of the New York-based investment bank, the fund manager is likely to hire a local advisor after nearly all of the "technical work" has been completed by Cantor. "We might pick someone who can help compile debt packages in China," Fung said.

The CGN Fund III is overseen by CGN Private Equity Fund Management and JIDA Capital Partners, owned by the management team and New Zealand infrastructure manager HRL Morrison. The fund owns a 1 GW portfolio of onshore wind, solar and other renewable assets in mainland China, which are in operation or advanced development.

About 500 MW of Fund III's wind farms are scheduled to be operational by the end of next month and 650-700 MW of wind projects will be operational by the end of the year.

Within the portfolio, 165 MW of 240 MW solar projects are in the seventh batch of projects eligible for national renewable subsidies.

Officials at Cantor and CGN JIDA did not return calls or respond to emails.