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Mizuho Bank, Ltd.

Mizuho Signs Credit Rating & ESG Advisory Service Agreement with PIS

Mizuho Bank, Ltd. (hereinafter “Mizuho”) has signed an advisory service agreement for credit rating, ESG rating and an ESG financing framework with Pertamina International Shipping (hereinafter PIS). This is the first ever integrated credit rating and ESG advisory that has been signed by Mizuho with an external client.

PIS is PT Pertamina Persero’s integrated marine logistics sub-holding company, and is the largest tanker operator in Southeast Asia. The company has extensive experience serving domestic and regional markets, and is an accredited shipping player with a track record of serving major regional oil and gas players.

Working closely with the management team of PIS, Mizuho will act as a consultant to provide strategic advice to help PIS in defining and articulating an overall credit rating and sustainable finance strategy. More specifically, Mizuho will firstly conduct a business and financial review of PIS and provide guidance regarding the overall credit rating process, and secondly review the sustainable business practices of PIS at present and in the future with a view to guiding them to establish a sustainable financing framework, as well as support PIS in obtaining ESG ratings from third party agencies.

Mizuho will utilize its broad range of experience in corporate finance and ESG in supporting the further development of PIS as it transitions to a lower carbon footprint business, broadening its capital sources to support its expansion plans, and thereby contributing to the sustainable development of Indonesia’s economy and domestic capital markets.