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## Clifford Capital Pte. Ltd.'s US\$500 Million ECP Program Assigned 'A-1+' Short-Term Rating

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SINGAPORE (Standard & Poor's) June 17, 2014--Standard & Poor's Ratings Services today assigned its 'A-1+' foreign currency short-term issue rating to a proposed senior unsecured US\$500 million Euro-commercial paper program by Clifford Capital Pte. Ltd. All principal and interest payments related to the issues under the program have the unconditional and irrevocable guarantee of the government of Singapore (unsolicited ratings AAA/Stable/A-1+; axAAA/axA-1+). The rating on the program is subject to our review of the final issuance documentation.

We have equalized the issue rating with the sovereign credit rating on Singapore based on the government guarantee. Our rating criteria expect that payments on short-term paper be made within five business days from the due date. The program's guarantee terms state that creditors will be paid within 15 business days. However, we believe the strong reporting, liquidity, and operational arrangements between Clifford Capital and the government will ensure that the guarantee, if triggered, will result in payments being made within the timeline specified in our criteria. In our view, the guarantee arrangements viewed as a whole embodies features that adequately support the government's ability to fulfill its obligations under the guarantee.

Clifford Capital was formed as a result of the ministerial-level Economic Strategies Committee recommendation to address gaps in large and long-tenor project financing for cross-border projects. The company's focus is to provide long-term financing for Singapore-based companies engaged in projects globally. Though its lending requirements are medium- to long-term, accessing the Euro commercial paper market helps the company to diversify its funding

base.

The unsolicited sovereign ratings on Singapore reflect the country's extensive fiscal and external strengths, its solid record of prudent macroeconomic management, and political stability. The ratings also reflect the challenges that Singapore's small and open economy faces.

#### RELATED CRITERIA AND RESEARCH

##### Related Criteria

- *Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings*, Oct. 24, 2013
- *Sovereign Government Rating Methodology And Assumptions*, June 24, 2013
- *Sovereigns And Equalized GREs Commercial Paper Rating Methodology*, March 29, 2012
- *Rating Sovereign-Guaranteed Debt*, April 6, 2009

##### Related Research

- *Supplementary Analysis: Singapore (Republic of)*, May 28, 2014

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