



Irish Association *of*
Corporate Treasurers

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Smurfit Kappa



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SMURFIT KAPPA WINS INAUGURAL IACT TREASURY AWARD

IACT is delighted to announce Smurfit Kappa as the winner of the inaugural IACT Treasury Award. The submissions were reviewed based on 6 criteria: innovation, reach, ESG, excellence, economics and inspiration.

The Smurfit Kappa Treasury team which was supported by Matheson on the legal side has been announced as winner for arranging its first sustainability linked loan for €1.35bn, whilst setting new targets to reduce its carbon footprint, water use and establish a more diverse workforce.

Smurfit Kappa has displayed highly responsible industry leadership from many perspectives, including through its core belief in the importance of sustainability achieved through its circular business model. Their forward thinking and innovative RCF amendment demonstrates how Treasurers can fulfil their funding requirements at optimal cost while having a positive impact on the world. For the Smurfit Kappa team, their additional motivation included:

(1) providing clear evidence to customers, investors, employees, affected communities and suppliers of the determination of Smurfit Kappa's senior management to prioritise stated ESG goals and KPIs;

(2) linking ESG KPIs with a reduced cost of funding would have a powerful effect on achieving maximum ESG “buy-in” across the business; and

(3) setting an example for other Corporates with ambitious ESG goals and clearly defined KPIs to request similar provisions from their banks, thereby magnifying the positive ESG impact of the initiative beyond its immediate context

More information relating to the RCF amendment, such as the relevant syndicate of banks, the new interest rate adjustment provisions agreed in December 2020, Smurfit Kappa’s five ESG related KPIs and the global geographical reach of those KPIs are included in a **Global Capital** article **“Smurfit Kappa seals five green promises with loan”**

Smurfit Kappa is a global leader in the design, manufacture and supply of sustainable paper-based packaging. It has 46,000 people working at more than 350 production sites in 35 different countries. It is listed on the UK’s FTSE 100 index and last year its revenue topped €8.5 billion.

The IACT has nominated the Smurfit Kappa deal to represent Ireland at the European Association of Corporate Treasurers (EACT) Awards to be held in June. The EACT is the representative association for Treasury Associations across Europe.

The formal prize giving of the IACT award will take place later this year.

Evening Meeting:

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USEFUL LINKS

European Association of Corporate Treasurers (EACT) <https://eact.eu/>

International Group of Treasury Associations (IGTA) <http://igta.org>

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