

Investor Relations: An Approach to Effective  
Communication and Enhanced Transparency

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Update of Key Borrowing Countries

April 2008

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The cutoff date for data used in this report was March 24, 2008.

## ACRONYMS/ABBREVIATIONS

GFSM 1986	Manual of Government Finance Statistics, 1986	GFSM 2001	Government Finance Statistics Manual, 2001
GDDS	General Data Dissemination System	SDDS	Special Data Dissemination Standard
IMF	International Monetary Fund	IR	Investor Relations
IRO	Investor Relations Office	IIF	Institute of International Finance

# INTRODUCTION AND OVERVIEW

The market turbulence witnessed since August 2007 has highlighted the importance of having good communication between market participants and authorities. The global environment for emerging markets has changed at a rapid speed as both new trends and new strains have emerged. Supported by stronger fundamentals, including strong macroeconomic policies and more sophisticated debt management practices, a number of emerging markets have been fairly well insulated from the recent market turmoil.

A growing number of sovereigns recognize the importance of active investor relations and adequate data dissemination practices in light of the increased role played by private capital flows in today's environment for emerging markets. Furthermore, a reemergence of market strains in recent months fueled by a heightened level of uncertainty further underscores the value of active investor relations programs.

This report is the second update of the practices analyzed in the 2005 *Investor Relations: An Approach to Effective Communication and Enhanced Transparency* that provides detailed analysis of investor relations and data transparency practices by the most active emerging market borrowing countries. By reporting advances in sovereign investor relations practices, the document aims to help authorities identify those aspects of their investor relations and data transparency practices that could benefit from strengthening. It offers investors a

comprehensive comparative evaluation of communication and data dissemination practices for the countries that were assessed. The IIF's investor relations and data practice assessments support broader initiatives on crisis prevention and crisis resolution, most notably the Principles for Stable Capital Flows and Fair Debt Restructuring in Emerging Markets.

This report expands the coverage of investor relations and data dissemination practices to 38 countries; the broader country coverage is the result of detailed assessments in six Sub-Saharan African countries. The growing interest of investors in the securities of these countries offers a strong rationale for providing a detailed assessment of the ability of these countries to communicate with investors.

Following the format of the first update, this report provides relevant "news", such as changes in investor relations staff or the work in progress in investor relations offices. We have also included a section on commendable investor relations practices by reporting sophisticated communication activities with market participants by two emerging market sovereigns: Brazil and Peru.

The most significant progress in investor relations practices is the launching of a formal investor relations program in Morocco. The relevance of a formal investor relations program in Africa is quite significant for two

**TABLE 1: ACTIVE IR PROGRAMS**

Country	Date of launch of IRP	Location
Mexico	1995	Ministry of Finance and Public Credit
Brazil Central Bank Brazil Treasury	April 1999 2001	Banco Central do Brasil The National Treasury
The Philippines	July 2001	Bangko Sentral ng Pilipinas
Chile	Unknown	Ministry of Finance
Korea	2004	Ministry of Strategy and Finance
Turkey	August 2005	Prime Ministry Undersecretariat of Treasury
Indonesia	February 2006	Bank Indonesia
Peru	April 2006	Ministry of Economy and Finance
Morocco	December 2007	Ministry of Economy and Finance
Uruguay	Expected 2008	Ministry of Economy and Finance
Colombia	Expected 2009	Investor Relations Colombia (IRC), Directorate of Public Credit, Ministry of Finance

reasons: overall, even though investor relations practices have been *refined* by a number of countries, no formal program has been established by other emerging markets since the program launched by Peru in April 2006; second, the timely decision by Morocco's authorities to establish a formal investor relations program is a commendable example to its regional African peers, given the growing attention to African markets.

In addition to the four formal programs in place in Latin America, two Latin American countries are in the process of designing a formal IR program. As these IROs become fully operational, we expect that authorities and investors will benefit from more effective and regular communication.

Since the last update of this report, the Dominican Republic has accomplished the most significant improvement in data transparency and dissemination practices. It is observed that the Dominican authorities continue to actively address existing gaps in data transparency with significant advances in this important area. The Dominican Republic now meets important elements in data dissemination recommended by market standards. Efforts to close remaining gaps in data dissemination are welcome to enhance market participants' ability to assess investment decisions while reinforcing authorities' willingness to benefit from growing integration into international capital markets.

In summary, there are currently 9 countries with formal IR programs, including the recently launched investor

relations office in Morocco. In addition, while Hungary and South Africa do not have a formal program in place, they perform institutionalized investor relations activities. Uruguay is expected to launch an investor relations program in 2008 and Colombia is expected to launch an investor relations program in 2009.

The IIF provides updates to its assessments of investor relations and data transparency and reports innovations in terms of investor relations and data transparency practices in real time through its website. Through periodic updates of the report, key borrowing countries are provided a unique opportunity to convey to market participants the efforts they are making to strengthen dialogue with investors relative to other countries. At the same time, investors are better equipped to assess whether the sovereign debtor's practices meet their expectations and needs.

Building on the classification of priorities described below, the scoring of each sovereign in the IIF investor relations and data transparency index is reported in Table 4. The best practices for IR used in this report have been endorsed by the IIF Working Group on Crisis Prevention. These best practices can be used by emerging market economies to design country-specific IRP's. In addition, the index allows market participants to better evaluate efforts by authorities to communicate with investors. The index is the summation of the investor relations and data release practices scores on a prioritized basis.

## WEIGHTING OF EVALUATION CRITERIA

A detailed explanation of each criterion and the requirements to meet the criterion is included in Appendix A.

## INVESTOR RELATIONS

Based on discussions with investors and members of the Working Group on Crisis Prevention, a weighting system was developed reflective of the relative importance of different criteria from an investor perspective. Each country was assigned a score based on the number of criteria it met and the weighting of those criteria. Table 2 outlines the weights allocated to each criterion.

TABLE 2: WEIGHTING OF IR CRITERIA

Weight	IR Criteria
3	IR staff identifiable and reachable through websites
	Central bank and government agency websites available in English
	Effective data transparency of market-relevant data
	Forward-looking policy information available
	Active investor contact list
	Investor feedback reflected in policy decisions
2	Presence of formal IRP
	Macroeconomic data presented in market-friendly format
	Historical policy information available
	Structural (legal, regulatory) information available
	Web-based communication with investors
	Senior policymakers accessible to investors
1	Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites
	Investors able to register for website subscription
	Country subscribes to SDDS
	Archives of investor presentations and conference call materials available on websites
	Bilateral meetings with investors
	Non-deal roadshows
	Investor conference calls
	Regular self-assessment of IRP

## DATA DISSEMINATION PRACTICES

Simply adding up the 24 data criteria would not represent a true assessment of a country's transparency practices, in particular as market participants attach more importance to those criteria that are not prescribed by the IMF standards. Table 3 outlines the weight allocated to each data dissemination criterion. To ensure consistent weighting of the IR criteria, a weight of 3 is assigned to the criteria of highest priority, 2 to those of medium priority, and 1 to those of relatively lower priority.

The resulting weighted criteria portray an accurate picture of real transparency efforts based on a more detailed classification. On this basis, the countries have been classified as follows:

- **Level 3. High transparency level:** The country has adopted internationally recognized standards and presents information in market-friendly formats. Methodological notes and commentaries on data updates are available. Authorities are ready to provide information through active IROs or through direct contact with the corresponding statistical office.
- **Level 2. Adequate transparency level:** The country adopts internationally recognized standards, or evidence suggests an ongoing effort to adopt them in the near future. Relevant information for investors is easy to identify in corresponding websites or bulletins.
- **Level 1. Need to improve transparency:** Relevant information for investors is not available, or adequate economic analysis cannot be done with the information available. The country is highly encouraged to adopt internationally recognized standards and disseminate relevant statistics on a timely and consistent basis.

TABLE 3: WEIGHTING OF DATA DISSEMINATION CRITERIA

Weight	Data Dissemination Criteria
	<b>Central Government Operations</b>
2	Timeliness
1	Periodicity
3	Time series availability
1	Breakdown by domestic and external financing
1	GFSM 1986
3	GFSM 2001 (migration process)
	<b>Central Government Debt</b>
2	Timeliness
1	Periodicity
3	Time series availability
1	Breakdown by domestic and external debt
2	Contingent liabilities
1	Term breakdown by original maturity
3	Amortization schedule updated every 3 months
2	Amortization schedule includes contingent liabilities
	<b>External Debt</b>
2	Timeliness
1	Periodicity
3	Time series availability
1	Resident holdings of public debt issued internationally
1	Non-resident holdings of public debt issued domestically
1	Non-resident holdings of private debt issued domestically
3	Amortization schedule timely and available
2	Breakdown by sector (private and public)
	<b>Subscription to IMF Data Standards</b>
2	SDDS subscription
1	GDDS subscription

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**TABLE 4: OVERALL ASSESSMENT OF INVESTOR RELATIONS AND DATA TRANSPARENCY PRACTICES (PRIORITIZED)**

Country	Weight Score	Investor Relations Office/Staff			Investor Relations Website			Macroeconomic Data and Policy Information			Dissemination of Investor Relations Contact List			Feedback and Communication Channels			Regular Self-Assessment	
		Investor relations staff identifiable and reachable through website(s)	Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	Investors able to register for website subscription	Country subscribes to SDDS	Effective data transparency of market-relevant data	Macroeconomic data presented in market-friendly format	Historical policy information available	Forward-looking policy information available	Structural (legal, regulatory) information available	Active investor contact list	Web-based communication with investors	Bilateral meetings with investors	Non-deal roadshow(s)	Archives of investor presentations and conference call materials available on website(s)	Investor feedback reflected in policy decisions, * per country		Senior policymakers accessible to investors
Belize	7	3	1	1	1	3	2	2	3	2	3	2	1	1	1	1	1	1
Brazil*	38	3	1	1	1	3	2	2	3	2	3	2	1	1	1	1	3	2
Brazil (Gerin)	38	3	1	1	1	3	2	2	3	2	3	2	1	1	1	1	3	2
Brazil (Treasury)	38	3	1	1	1	3	2	2	3	2	3	2	1	1	1	1	3	2
Bulgaria	18	3	1	1	1	3	2	2	3	2	3	2	0	0	0	0	0	0
Chile	32	3	1	1	1	3	2	2	3	2	3	2	1	1	0	1	3	2
China	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colombia	15	0	0	1	1	2	0	0	0	0	0	0	1	1	0	0	3	2
Costa Rica	11	0	0	1	1	1	0	0	0	0	0	0	1	1	0	0	3	2
Croatia	11	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Dominican Republic	16	0	0	0	0	2	0	0	0	0	0	0	2	1	0	0	3	2
Ecuador	4	0	0	0	0	1	2	0	0	0	0	0	1	0	0	0	0	0
Egypt	13	0	0	0	1	2	0	2	0	2	0	0	1	0	0	0	0	2
Gabon	2	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Ghana	8	0	0	0	0	0	2	0	2	0	2	0	0	0	0	0	0	0
Hungary	28	2	3	3	0	1	3	2	3	2	0	0	0	0	0	0	3	2
Indonesia	33	2	3	3	1	1	1	0	2	3	2	3	2	1	1	0	3	2
Kenya	10	0	0	0	0	1	0	2	0	2	0	0	0	0	0	0	0	0
Korea	37	2	3	1	1	2	2	3	2	3	2	3	2	1	1	1	3	2
Lebanon	20	0	0	3	1	1	0	2	0	0	0	0	1	1	0	0	3	2
Malaysia	17	0	0	3	1	1	2	2	0	0	0	0	0	0	0	0	3	2
Mexico	34	2	3	3	0	1	3	2	3	0	3	0	2	1	0	1	3	2
Morocco	8	2	3	0	0	1	1	0	0	0	0	0	1	0	0	0	0	0
Nigeria	6	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pakistan	21	0	0	3	1	1	0	2	0	2	3	0	1	1	0	0	3	2
Peru	32	2	3	3	1	1	3	2	0	2	0	2	2	1	0	0	3	2
Philippines	34	2	3	3	1	1	2	0	3	2	3	2	1	1	0	1	3	2
Poland	23	0	0	3	0	0	2	2	3	0	3	0	1	0	0	0	3	2
Romania	16	0	0	3	0	1	1	0	2	0	3	0	1	0	0	0	3	0
Russia	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	31	2	0	3	0	1	3	2	3	2	3	2	1	1	0	0	3	2
Tanzania	4	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	21	0	0	3	1	1	1	0	2	0	3	0	1	0	0	0	3	2
Tunisia	6	0	0	0	0	1	2	0	0	0	2	0	0	0	0	0	0	0
Turkey	37	2	3	3	1	1	3	2	3	2	3	2	1	1	0	1	3	2
Ukraine	11	0	0	0	0	0	0	0	0	0	2	3	0	1	0	0	3	0
Uruguay	12	0	0	0	0	1	3	0	0	0	2	0	1	0	0	0	3	2
Venezuela	10	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0
Vietnam	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0
Zambia	4	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0

\*Reflects a combined score of the Gerin office at the Banco Central do Brasil and the IRU office at the National Treasury

**TABLE 5: ASSESSMENT OF DATA DISSEMINATION PRACTICES (PRIORITIZED)**

Elements in Data Practices		Central Government Operations (CGO) **							Central Government Debt (CGD) ***				
		SDDS Subscriber*	CGO Periodicity	CGO Timeliness	Time series availability	Domestic and External financing availability	MGFS 1986 (Cash accounting)	MGFS 2001 or Transition towards MGFS 2001 (accrual accounting)	CGD Timeliness	CGD Debt Periodicity	Time series availability	Domestic and External debt breakdown availability	Contingent Liabilities availability
Country	Priority	2	1	2	3	1	1	3	2	1	3	1	2
Country	Score												
Belize	16	1	1	0	3	0	0	0	0	1	3	1	0
Brazil	39	2	1	2	3	1	1	0	2	1	3	1	2
Bulgaria	35	2	1	2	3	1	1	3	2	1	3	1	2
Chile	41	2	1	2	3	1	1	3	2	1	3	1	2
China	8	1	1	2	0	0	0	3	0	0	0	1	0
Colombia	32	2	1	2	3	1	1	0	2	1	3	1	2
Costa Rica	22	2	1	2	0	1	1	0	2	1	0	1	2
Croatia	37	2	1	0	3	1	1	3	2	1	3	1	2
Dom. Rep.	33	1	1	2	3	1	1	0	0	1	3	1	1
Ecuador	31	2	1	2	3	1	1	0	2	1	3	1	2
Egypt	34	2	1	2	0	1	1	3	2	1	3	1	2
Gabon	15	1	1	0	0	1	0	0	2	1	0	1	0
Ghana	7	1	1	0	0	1	1	0	0	1	0	0	0
Hungary	37	2	1	2	3	1	1	3	2	1	3	1	2
Indonesia	24	2	1	2	0	1	1	3	2	1	0	1	2
Kenya	18	1	1	0	0	1	1	0	2	1	0	1	2
Korea	30	2	1	2	3	1	1	0	2	1	3	1	2
Lebanon	19	1	1	2	0	0	1	0	2	1	3	1	0
Malaysia	26	2	1	2	3	1	1	0	2	1	3	1	2
Mexico	37	2	1	2	3	1	1	0	2	1	3	1	2
Morocco	24	2	1	2	0	1	1	0	2	1	0	1	2
Nigeria	13	1	1	2	0	1	1	0	2	1	0	0	0
Pakistan	27	1	1	0	3	1	1	3	2	1	3	1	2
Peru	36	2	1	2	3	1	1	3	2	1	3	1	0
Philippines	28	2	1	2	3	1	0	0	2	1	0	1	2
Poland	34	2	1	2	3	1	1	0	2	1	3	1	2
Romania	22	2	1	2	3	0	0	0	2	1	3	1	2
Russia	25	2	1	2	3	1	1	3	2	1	0	1	0
South Africa	39	2	1	2	0	1	1	3	2	1	3	1	2
Tanzania	11	1	1	2	0	1	1	0	0	1	0	1	0
Thailand	33	2	1	2	3	1	0	3	2	1	3	1	2
Tunisia	27	2	1	2	3	1	1	0	2	1	3	1	2
Turkey	37	2	1	2	3	1	1	0	2	1	3	1	2
Ukraine	22	2	1	2	0	1	1	0	2	1	3	1	2
Uruguay	39	2	1	2	3	1	1	0	2	1	3	1	2
Venezuela	31	1	1	0	3	1	1	0	2	0	3	1	2
Vietnam	4	1	0	0	0	0	0	0	0	0	0	0	0
Zambia	9	1	1	0	0	1	1	0	2	1	0	1	0

\* Countries subscribing to the IMF Special Data Dissemination Standard (SDDS).

\*\* Central Government Operations (CGO).

Timeliness: 1 month after the end of the reference period

Periodicity: Monthly

MGFS 1986: Identifies countries that use classification of fiscal statistics according to the IMF's A Manual of Government Finance Statistics, 1986 (MGFS 1986)

MGFS 2001: Identifies if government accounting follows the definition and classification of the IMF's Government Finance Statistics Manual, 2001 (MGFS 2001).

\*\*\* Central Government Debt (CGD).

Timeliness: 1 quarter after the end of the reference period

Periodicity: Quarterly

**Amortization Schedule for CGD.**

Preferably, dissemination of government debt service presented at least annually for a period of at least five years from the effective date of the debt data.

Annual data should be supplemented with quarterly data at least for the year immediately ahead.



Central Government Debt (CGD) ***			External Debt****								
Term break-down done by original maturity	Amortization Schedule disseminated at least every 3 months	Amortization Schedule presents contingent liabilities	External Debt Timeliness	External Debt Periodicity	Time series availability	Resident holdings of public debt issued internationally	Non-resident holdings of public debt issued domestically	Non-resident holdings of private debt issued domestically	Amortization schedule disseminated at least every 6 months	Amortization schedule presents private and public sector separation	
1	3	2	2	1	3	1	1	1	3	2	
											Country
0	0	0	2	1	3	0	0	0	0	0	Belize
1	3	2	2	1	3	1	1	1	3	2	Brazil
1	3	0	2	1	3	1	1	1	0	0	Bulgaria
1	3	2	2	1	3	1	0	1	3	2	Chile
0	0	0	0	0	0	0	0	0	0	0	China
1	3	0	2	1	3	1	1	1	0	0	Colombia
1	0	2	2	1	3	0	0	0	0	0	Costa Rica
1	3	0	2	1	3	0	1	1	3	2	Croatia
1	3	2	2	1	3	1	1	1	3	0	Dom. Rep.
1	3	0	2	1	3	0	1	1	0	0	Ecuador
1	3	0	2	1	3	0	0	0	3	2	Egypt
1	3	0	2	1	0	0	0	1	0	0	Gabon
1	0	0	0	1	0	0	0	0	0	0	Ghana
1	3	0	2	1	3	1	1	1	2	0	Hungary
1	0	0	2	1	3	0	1	0	0	0	Indonesia
0	0	0	0	1	3	1	0	1	2	0	Kenya
1	3	0	2	1	3	0	1	0	0	0	Korea
1	0	0	2	1	3	0	0	0	0	0	Lebanon
1	0	0	2	1	3	0	0	0	0	0	Malaysia
1	3	0	2	1	3	1	1	1	3	2	Mexico
1	3	0	2	1	0	0	1	0	3	0	Morocco
1	0	0	2	1	0	0	0	0	0	0	Nigeria
1	0	0	2	1	3	0	0	1	0	0	Pakistan
1	3	0	2	1	3	1	1	1	3	0	Peru
1	3	0	2	1	3	1	1	1	0	0	Philippines
1	3	0	2	1	3	1	1	1	0	2	Poland
1	0	0	2	1	0	0	0	1	0	0	Romania
1	0	0	2	1	0	0	1	0	3	0	Russia
1	3	2	2	1	3	1	1	1	3	2	South Africa
0	0	0	2	1	0	0	0	0	0	0	Tanzania
1	0	0	2	1	3	0	0	0	3	2	Thailand
1	0	0	2	1	3	0	1	0	0	0	Tunisia
1	3	0	2	1	3	1	1	1	3	2	Turkey
1	0	0	2	1	0	0	1	1	0	0	Ukraine
1	3	2	2	1	3	1	1	1	3	2	Uruguay
1	3	0	2	1	3	1	1	1	3	0	Venezuela
0	0	0	2	1	0	0	0	0	0	0	Vietnam
0	0	0	0	0	0	0	1	0	0	0	Zambia

Timeliness: 1 quarter after the end of the reference period

Periodicity: Quarterly

\*\*\*\* External Debt.

Timeliness: 1 quarter after the end of the reference period

Periodicity: Quarterly

**Amortization Schedule for External Debt.**

It is important that data cover both public and private sector debt.

Preferably, amortization payments presented at least annually for a period of at least five years from the effective date of the debt data.

Annual data should be supplemented with quarterly data at least for the year immediately ahead.

Timeliness: 1 quarter after the end of the reference period

Periodicity: Quarterly

# FIRST ASSESSMENT OF INVESTOR RELATIONS AND DATA TRANSPARENCY PRACTICES IN SELECTED SUB-SAHARAN AFRICAN COUNTRIES

Due to increased investor interest in Sub-Saharan African countries, the IIF has expanded its coverage of investor relations practices of selected countries in the region. This section assesses investor relations practices and data release practices in six Sub-Saharan African countries: Gabon, Ghana, Kenya, Nigeria, Tanzania and Zambia.

The ability of these countries to communicate with investors is important for numerous reasons: Ghana and Gabon have issued sovereign bonds denominated in foreign currency; Kenya has rescheduled an expected international bond issuance; Nigeria's active debt management operations and efforts to clear oil-related warrants has gained the attention of international investors; Tanzania and Zambia are perceived as potential new issuers in international markets. In addition, investors have shown interest in local currency equity and debt markets in these countries.

Ample liquidity in international financial markets, coupled with high commodity prices has benefited a number of emerging markets. Furthermore, a number of African countries have also benefited from massive commercial and multilateral external debt write-offs in the context of debt relief programs supported by multilateral organizations and the private sector.

The improvement in these countries' external position has added momentum to the growing attention of international investors to African assets. As investment conditions improve in African countries, authorities can benefit from the adoption of investor relations practices based on market standards. There is growing consensus that market-based investor relations practices are proven vehicles to build communication with investors during both times of economic stability and distress. Furthermore, availability of economic data that meet international standards is necessary for investors to adequately assess risks in the region; at the same time, it facilitates authorities' economic planning, including social development goals.

Overall, it is observed that investor relations practices in African countries are in a nascent stage. Morocco is the only African country to establish a formal investor relations program to date. As active communication channels have not been established in the Sub-Saharan countries, investor relations efforts are limited to bilateral meetings with investors and the provision of data and policy information with irregular periodicity.

There is extensive room for improvement of data dissemination practices in African countries. With the exception of South Africa and Egypt, data transparency is undermined by the lack of timely dissemination of fiscal and external debt statistics. In a number of cases severe discrepancies in methodology and collection practices with international standards undermine the quality of data provided by official agencies. Data release practices in most African countries are significantly less sophisticated than current practices observed in other regions.

Countries have long benefited from the technical assistance of international agencies and donors. Given the growing interest in African domestic markets and the willingness of a number of countries in the region to tap international markets, it is of the utmost importance for these countries to implement recommendations from multilateral organizations to address the various issues regarding data collection and dissemination in a timely manner.

Ideally, authorities should aim to adopt market-based standards in data transparency. Despite substantial interest by foreign investors in local securities, renewed capital market access could be further facilitated by investor confidence in the region. Strengthened data standards and investor relations efforts would assure that investors receive data and information needed for proper risk assessment. In addition, strengthened data disclosure would be helpful to satisfy prospectus requirements for international bond issuance.

The assessment of data dissemination practices of the fiscal statistics in Sub-Saharan countries has been based on the information available, mostly budget preparation. Extensive room for improvement has been identified, in particular in improvement to the coverage of fiscal statistics.

As African countries increase their participation in international markets, it is essential to refine the coverage, timeliness and presentation of fiscal reports as well as the information on expected debt payments as provided by amortization schedules. Private sector assessment of debt sustainability requires the availability of such information.

Finally, as a number of African countries benefit from bilateral donor funding, transparent reporting of such information would be a welcome step in data

**TABLE 6: AFRICA/ MIDDLE EAST INVESTOR RELATIONS AND DATA TRANSPARENCY PRACTICES**

Investor Relations Criteria	Africa/Middle East											
	Priority	Egypt	Lebanon	Morocco	South Africa	Tunisia	Gabon	Ghana	Kenya	Nigeria	Tanzania	Zambia
Effective data transparency of market-relevant data	3	2	1	1	3	2	1	0	1	0	0	0
IR staff identifiable and reachable through website(s)	3	0	0	3	0	0	0	0	0	0	0	0
Presence of institutionalized IR activities	2	0	0	2	2	0	0	0	0	0	0	0
Web-based communication with investors	2	0	0	0	2	0	0	0	0	0	0	0
Bilateral meetings with investors	1	1	1	1	1	1	1	1	1	1	1	1
Country subscribes to SDDS	1	1	0	1	1	1	0	0	0	0	0	0
Central bank and government agency website(s) available in English	3	3	3	0	3	0	0	3	3	3	3	3
Forward-looking policy information available	3	0	0	0	3	0	0	0	0	0	0	0
Active investor contact list	3	0	3	0	3	0	0	0	0	0	0	0
Investor feedback factored into policy decisions	3	0	3	0	3	0	0	0	0	0	0	0
Structural (legal, regulatory) information available	2	2	0	0	2	2	0	2	2	0	0	0
Historical policy information available	2	2	2	0	2	0	0	2	2	2	0	0
Senior policymakers' participation in IR activities	2	2	2	0	2	0	0	0	0	0	0	0
Macroeconomic data are presented in market-friendly format	2	0	2	0	2	0	0	0	0	0	0	0
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	1	0	1	0	0	0	0	0	1	0	0	0
Investors able to register for website subscription	1	0	1	0	1	0	0	0	0	0	0	0
Non-deal roadshow(s)	1	0	1	0	1	0	0	0	0	0	0	0
Investor conference call(s)	1	0	0	0	0	0	0	0	0	0	0	0
Archives of investor presentations and conference call materials available on website(s)	1	0	0	0	0	0	0	0	0	0	0	0
Regular self-assessment of IRP	1	0	0	0	0	0	0	0	0	0	0	0
<b>Total Prioritized Points</b>	<b>38</b>	<b>13</b>	<b>20</b>	<b>8</b>	<b>31</b>	<b>6</b>	<b>2</b>	<b>8</b>	<b>10</b>	<b>6</b>	<b>4</b>	<b>4</b>

transparency. In a number of countries, donor funds represent a sizable portion of cash flows. Donor aid of all types needs to be an integral part of the Medium-Term Expenditure Framework (MTEF) and annual budget formulation process at all levels. In addition, donor flows should be reported on public websites as part of budget disclosure.

## GABON

Gabon satisfies 2 of the 20 investor relations criteria. In prioritized terms, Gabon scores 2 out of a total of 38 points.

Gabon satisfies 11 out of the 23 criteria in data release practices. In prioritized terms, Gabon scores 15 out of a total of 42 points.

### *Investor Relations Practices*

Gabon does not have a formal investor relations program. As active communication channels have not been established, investor relations efforts are limited to the provision of data and policy information, complemented by bilateral meetings. Websites relevant to investors are the Ministry of Economy, Finance, Budget and Privatization (MoEFBP), the Bank of Central African States (BEAC) and the website of the Office of Statistics and Economic Studies of the Ministry of Development Planning and Programming (MPPD). All of these websites are currently available only in French. Additional efforts should be undertaken to enhance the availability in English and frequency of policy documents relevant to investors.

In December 2007, authorities tapped the Eurobond market with a ten-year, \$1 billion bond—this being Gabon's first bond issuance in the international market. Gabon's bond issue capitalized on the strong appetite of international investors for African assets. Going forward, developing a formal investor relations program based on market best practices would support Gabon's debt management practices and participation in international markets.

### *Data Dissemination Practices*

Gabon began participating in the International Monetary Fund's General Data Dissemination System (GDDS) in 2002. Data transparency is undermined by adequate timeliness and periodicity of data, and by rudimentary data dissemination practices. An advance release calendar of data is not available to the investor community. The progress achieved in enhancing the transparency of budget preparation and reporting is welcomed, but more work should be done on this front, including providing relevant documents in English for the wider investor community interested in Gabon.

The *Tableau de bord de l'économie* features central government operations and central government debt. This publication is available upon request from the Ministry of Economy, Finance, Budget and Privatization. However, the timeliness of data reporting could further be improved as the data reported are outdated.

External debt statistics are compiled by the Director General of Government Accounting (DGCP) of the MoEFBP. External debt data are available upon request; the data is broken down by creditor, and includes a schedule of external debt service. Transparency could be further enhanced if the authorities provided the data according to an advance release calendar, as currently it is not available to the investor community. Furthermore, availability of time series for external debt statistics in Excel-friendly format would facilitate access to market participants.

## GHANA

Ghana satisfies 4 of the 20 investor relations criteria. In prioritized terms, Ghana scores 8 out of a total of 38 points.

Ghana satisfies 7 out of the 23 criteria in data release practices. In prioritized terms, Ghana scores 7 out of a total of 42 points.

### *Investor Relations Practices*

Ghana does not have a formal investor relations program. As active communication channels have not been established, investor relations efforts are limited to the provision of data and policy information, complemented by bilateral meetings. Government agencies relevant to investors are the Bank of Ghana (BG) and the Ministry of Finance and Economic Planning (MoFEP). Historical policy information and structural information is available on both websites. The Economy section of the Government of Ghana's website provides additional information relevant for market analysts. Official websites are available in English as prescribed by market standards. The MoFEP website provides a link to the BG website, but a reciprocal link is not available. The organization, technological capacity and dissemination of relevant data in investor-friendly format can be further improved as limited data relevant for investors is available in market-friendly Excel format.

In September 2007 Ghana tapped the Eurobond market, securing \$750 million through a ten-year bond. Capital account liberalization in 2006 allowed foreign investors, who were previously restricted from accessing local capital markets, to invest in maturities of five years or longer. As it moves toward further participation in international capital markets, Ghana would benefit from strengthened investor relations practices in line with market best practices.

TABLE 7: AFRICA/ MIDDLE EAST DATA DISSEMINATION PRACTICES

Elements in Data Practices		Africa/Middle East											
		Priority	Egypt	Lebanon	Morocco	South Africa	Tunisia	Gabon	Ghana	Kenya	Nigeria	Tanzania	Zambia
Central Government Operations	GFSM 2001 or Transition towards GFSM 2001 (accrual accounting)	3	3	0	0	3	0	0	0	0	0	0	0
	Time series availability	3	0	0	0	0	3	0	0	0	0	0	0
	CGO Timeliness	2	2	2	2	2	2	0	0	0	2	2	0
	SDDS Subscriber	2	2	1	2	2	2	1	1	1	1	1	1
	CGO Periodicity	1	1	1	1	1	1	1	1	1	1	1	1
	Domestic and External financing availability	1	1	0	1	1	1	1	1	1	1	1	1
	GFSM 1986 (cash accounting)	1	1	1	1	1	1	0	1	1	1	1	1
Central Government Debt	Time series availability	3	3	3	0	3	3	0	0	0	0	0	0
	Amortization Schedule disseminated at least every 3 months	3	3	0	3	3	0	0	0	0	0	0	0
	Contingent Liabilities availability	2	2	0	2	2	2	0	0	2	0	0	0
	CG Debt Timeliness	2	2	2	2	2	2	0	0	2	2	0	2
	Amortization Schedule presents contingent liabilities	2	0	0	0	2	0	0	0	0	0	0	0
	CG Debt Periodicity	1	1	1	1	1	1	1	1	1	1	1	1
	Domestic and External debt breakdown availability	1	1	1	1	1	1	1	0	1	0	1	1
External Debt	Term breakdown done by original maturity	1	1	1	1	1	1	1	1	0	1	0	0
	Time series availability	3	3	3	0	3	3	0	0	3	0	0	0
	Amortization Schedule disseminated at least every 6 months	3	3	0	3	3	0	3	0	0	0	0	0
	Amortization Schedule presents private and public sector separation	2	2	0	0	2	0	2	0	2	0	0	0
	External Debt Timeliness	2	2	2	2	2	2	2	0	0	2	2	0
	External Debt Periodicity	1	1	1	1	1	1	1	1	1	1	1	1
	Resident holdings of public debt issued internationally	1	0	0	0	1	0	0	0	1	0	0	0
Non-resident holdings of public debt issued domestically	1	0	0	1	1	1	0	0	0	0	0	0	
Non-resident holdings of private debt issued domestically	1	0	0	0	1	0	1	0	1	0	0	0	
Total Prioritized Points		42	34	19	24	39	27	15	7	18	13	11	9

Central Government Operations (CGO)

Timeliness: 1 month after the end of the reference period

Periodicity: Monthly

GFSM 1986: Identifies countries that use classification of fiscal statistics according to the IMF's A Manual of Government Finance Statistics, 1986 (GFSM 1986)

GFSM 2001: Identifies whether government accounting follows the definition and classification of the IMF's Government Finance Statistics Manual, 2001 (GFSM 2001)

Central Government Debt (CGD)

Timeliness: 1 quarter after the end of the reference period

Periodicity: Quarterly

Amortization Schedule for CGD

Preferably, dissemination of government debt service presented at least annually for a period of at least five years from the effective date of the debt data.

Annual data should be supplemented with quarterly data at least for the year immediately ahead.

Timeliness: 1 quarter after the end of the reference period

Periodicity: Quarterly

External Debt

Timeliness: 1 quarter after the end of the reference period

Periodicity: Quarterly

Amortization Schedule for External Debt

It is important that data cover both public and private sector debt.

Preferably, amortization payments presented at least annually for a period of at least five years from the effective date of the debt data.

Annual data should be supplemented with quarterly data at least for the year immediately ahead.

Timeliness: 1 quarter after the end of the reference period

Periodicity: Quarterly

## *Data Transparency and Information Disclosure Practices*

Ghana began participating in the International Monetary Fund's General Data Dissemination System (GDDS) in 2005. Significant improvement has been observed in Ghana's statistical base including addressing the quality of fiscal data, budgetary planning and reporting as well as debt management. Despite welcome efforts to improve the transparency of data dissemination, linking the transparency of budget formulation and reporting, data transparency in Ghana has extensive room for improvement to satisfy market-based standards.

In recent years, Ghana has been making substantial efforts to improve fiscal transparency. These efforts have been part of broader policies aimed at achieving macroeconomic stabilization and enhancing the role of the private sector in the economy.

The MoFEP and the BG are responsible for the compilation and disseminating of fiscal statistics. Fiscal transparency has benefited from the implementation of legislation of a formal budgetary process. Significant progress has been made as evidenced by the availability of budgetary information in official websites. The reporting of budget execution could be further improved by establishing a formal dissemination time frame, as an advance release calendar is not presently available to international investors. The reporting of the government's budget could be further improved by providing a comprehensive analysis of fiscal sustainability and key fiscal vulnerabilities.

Efforts should continue in improving the coverage of fiscal statistics and reporting central government operations as prescribed by international standards, in market-friendly format. Data dissemination practices of fiscal statistics fall short of market-based standards, as central government operations are not published within the one-month lag prescribed by international standards, and an amortization schedule of central government operations is currently not available on official websites.

Furthermore, availability of time series of fiscal and external debt statistics is limited, and the amortization schedule of external debt is currently not available. External debt statistics broken down by creditor are not available in official websites. As the importance of non-resident investors becomes more significant in Ghana, authorities would be better served by adequately tracking and reporting external debt statistics with the timeliness and periodicity prescribed by international standards.

## **KENYA**

Kenya satisfies 6 of the 20 investor relations criteria. In prioritized terms, Kenya scores 10 out of a total of 38 points.

Kenya satisfies 13 out of the 23 criteria in data release practices and those are limited to the less demanding elements required by market standards. In prioritized terms, Kenya scores 18 out of a total of 42 points.

### *Investor Relations*

Kenya does not have a formal investor relations program. As active communication channels have not been established, investor relations efforts are limited to the provision of data and policy information, complemented by bilateral meetings. Websites relevant for investors are the Central Bank of Kenya (CBK), the Ministry of Finance (MoF), and the National Bureau of Statistics (NBS). All websites are published exclusively in English. Data relevant to investors is not presented in market-friendly Excel format, but mostly in PDF. The MoF website includes a link to the CBK website; the CBK website has a link to the MoF website indirectly, via a link to the Government of Kenya website; the NBS does not provide a link to other Government websites. Current and historical policy information and data sets are available; however, forward-looking policy information is not. The CBK website includes legal and regulatory information regarding the purchase of Kenyan securities.

The Kenyan authorities have made efforts to improve the content and organization of government websites and to reach out to a broader audience. However, resource constraints hamper these important investor relations efforts. The CBK website contains useful information regarding Kenya's Treasury bonds and bills, but the core data relevant for investors is not available as reflected in the data dissemination index. Furthermore, the MoF website contains a "forum" for discussion based on web posts, although this feature is currently inactive.

### *Data Release Practices*

The government agencies involved in the compilation and dissemination of data relevant for investors, in descending level of quality and importance are: the CBK, the MoF, and the NBS.

The CBK compiles data on domestic financing and the domestic debt position of the central government. Fiscal statistics available through CBK publications are complemented by information compiled by the MoF. The NBS provides largely socio-economic data, but national accounts, CPI and other economic indicator data are available, although often dated.

The MoF provides a rich set of budgetary documents, including planning and execution reports related to Kenya's debt management. Central government operations and central government debt statistics are available with significant lags: data can be obtained from the CBK, CSB, and MoF publications. Availability of an advance release calendar would enhance predictability of Kenya's data releases. Furthermore, there is need for improvement in the way data is presented and in the consistency across the data available from different sources.

Data dissemination practices are constrained by the failure of the legal framework to address the assignment of specific and clear functional competencies for the MoF and CBK regarding data compilation, processing and dissemination. Fiscal statistics present methodological deficiencies that limit the effectiveness of the data relevant to investors. Amortization schedules for external debt are not released. Government financial statistics and national accounts also suffer from methodological deficiencies that limit the usefulness of the data relevant to investors. Given the interest of non-resident investors in Kenya's assets, authorities would benefit from addressing data deficiencies to facilitate access to Kenya's statistical database by investors.

## **NIGERIA**

Nigeria satisfies 3 of the 20 investor relations criteria. In prioritized terms, Nigeria scores 6 out of a total of 38 points.

Nigeria satisfies 10 out of the 23 criteria in data release practices. In prioritized terms, Nigeria scores 13 out of a total of 42 points.

### ***Investor Relations Practices***

Nigeria does not have a formal investor relations program. As active communication channels have not been established, investor relations efforts are limited to the provision of data and policy information, complemented by bilateral meetings. Responsibility for debt management and communication with investors lies with the Debt Management Office (DMO). Authorities generally have not been receptive to disclosing data and information that is important to investors, although the DMO has made some progress in domestic and external debt data dissemination. Growing participation by foreign investors in its local markets and the prospect of a bond issuance in international markets necessitate broadening investor communication by authorities to explain economic policies and data to investors.

The DMO website is the primary source of information for investors. This and all other relevant websites are published in English. However, the format of the data and statistics on official websites is mixed with only

the Central Bank of Nigeria (CBN) and the National Bureau of Statistics (NBS) providing some data in market-friendly Excel format. Most websites are not reciprocally linked and the Federal Ministry of Finance (FMOF) website links to an older version of the DMO website, which is no longer maintained.

Navigating the information provided by the government of Nigeria is difficult, as there are multiple websites with overlapping functions. Most of the websites are not clearly organized. In particular, the CBN and the FMOF websites contain links to data categories or policy information that do not function or the relevant web pages have not been populated. Information is not appropriately organized on the CBN website. Time series data are not provided on the DMO website. Retrospective policy information, as well as information on regulations is available, although in some cases has not been updated for over 12-18 months. Current information on fiscal policy is provided by the Budget Office of the Federation (BOF).

Contact information for staff with investor relations responsibilities is not provided on official websites. However, the DMO website provides an "enquiries" HTML-based capability and information is sometimes provided upon request. The websites of the CBN and FMOF include non-operational e-mail boxes on both websites. These websites also allow investors to register for e-mail subscriptions to newsletters but the frequency of dissemination is unknown.<sup>1</sup> The DMO publishes a quarterly newsletter with some information relevant to investors; however, this information is not targeted to investors.

Nigeria is increasing its presence in global financial markets. Growing participation by foreign investors in its domestic market has been spurred by improved macroeconomic conditions, reduced external vulnerabilities, and global liquidity developments. Hence, since 2005 bank capital has increased twofold, government securities trading fivefold, and stock market capitalization fourfold.

### ***Data Release Practices***

Despite authorities' efforts to improve the country's institutional capacity, including data transparency, Nigeria's statistical base presents extensive room for improvement to meet market-based standards. Government agencies involved in the compilation of relevant statistics for market analysis are the CBN, the DMO, the FMOF, the BOF, the OAGF, and the NBS.

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<sup>1</sup> This function is not currently operational on the FMOF website.

Nigeria began participating in the International Monetary Fund's General Data Dissemination System (GDDS) in April 2003. For the most part, data dissemination practices rely on irregular publications of bulletins which make the monitoring of the publication of economic data difficult. Furthermore, economic data collected by government agencies are of poor quality and in many cases inconsistent across agencies.

Data dissemination practices performed by the DMO are notably superior to the rest of Nigeria's government agencies, but there is still much room for improvement. For example, central government debt coverage includes borrowing by the federal and state government and state-owned enterprises broken down by domestic and external debt.<sup>2</sup> However, central government domestic debt is published on a different schedule than central government external debt.

The DMO publishes external debt service projections of the public sector on an annual basis. Private sector external debt data are not presently collected. Thus, an amortization schedule broken down by institutional sectors, as recommended by international standards, is not compiled. Furthermore, public sector debt service projections available through DMO are not updated in a timely manner. Metadata provided by CBN authorities to the IMF for GDDS purposes indicate that the debt service schedule will be developed and disseminated, but a specific time frame has not been established.

Fiscal transparency has been strengthened by the implementation of the government's comprehensive reform program.<sup>3</sup> Information on the government's budget, featuring revisions of previous fiscal performance and projections of fiscal activities for the following year is published on the BOF website. The OAGF website provides partial information of public expenditure and accounting for Nigeria's fiscal operations, including monthly data on budgetary allocations to state governments in Excel format.

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<sup>2</sup> Related information can also be found in CBN and FMoF publications.

<sup>3</sup> The 2004-07 National Economic Empowerment and Development Strategy (NEEDS), targeted poverty reduction, wealth creation and human development challenges. The successor strategy, which is nearing completion, will build on the aims of the first strategy by adding several new objectives as outlined in the president's seven-point plan presented in his late-May 2007 inaugural address. They include the immense challenges of improving electricity supplies, food security, employment, transport, land reform, security and education. Authorities intend to address statistical issues as part of NEEDS. In addition to targeting social and economic goals, the reform program emphasizes the strengthening of public expenditure management and outlines transparency requirements for fiscal activities to facilitate the monitoring of the performance of the Program.

Despite these efforts, the Nigerian government fiscal statistics remain inadequate. For example, data in the consolidated budget are of questionable quality and issued with a significant time lag. Government statistics are presented at the budgetary Federal Government level (central government) whereas statistical data for states and local governments are currently excluded from the compilation of overall government operations.<sup>4</sup> This lack of transparency in fiscal data makes analysis of each year's budget projections and related outturns onerous and prone to estimation.

## TANZANIA

Tanzania satisfies 2 of the 20 investor relations criteria. In prioritized terms, Tanzania scores 4 out of a total of 38 points.

Tanzania satisfies 9 out of the 23 criteria in data release practices. In prioritized terms, Tanzania scores 11 out of a total of 42 points.

### *Investor Relations Practices*

Tanzania does not have a formal investor relations program. As active communication channels have not been established, investor relations efforts are limited to the provision of data and policy information, complemented by bilateral meetings. Official websites relevant for investors are the National Bureau of Statistics (NBS), the Ministry of Finance (MoF), and the Bank of Tanzania (BoT). Websites of the MoF and BoT are the primary source of information for investors and they are published in English. The data are available in HTML and PDF format. User-friendly Excel data are not available. The majority of policy information on the MoF website is more than two years old.

### *Data Release Practices*

Most of the fiscal and external data is disseminated on a regular basis through the Monthly Economic Review, which is available online at the website of the BoT. The data presented for central government operations, central government debt, and external debt present room for improvement as they currently do not include time series, an amortization schedule for public and total external debt, or contingent liabilities.

The scope of data covered in government finance statistics includes the transactions of the central government to the extent that all receipts of budgetary and extra-budgetary units of government are included in revenue. Tanzanian authorities have recognized the importance of statistics as a key element in the country's

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<sup>4</sup> An Integrated Financial and Economic Management System (IFEMS), coordinated by the FMoF, is expected to improve the quality of fiscal statistics. Progress reports on this program are posted on the Nigerian section of the GDDS website.



economic infrastructure. This has led to significant increases in the resources available to NBS, BoT and the MoF for data-generating purposes. Despite these efforts, room for improvement is observed to close gaps of dissemination of data with market standards. A comprehensive set of government finance statistics beyond the budget execution data currently available would be a welcome step towards improving data dissemination.

The MoF website includes a section devoted to the national budget, and it includes execution reports which are published quarterly, as prescribed by market standards. These reports provide information on government revenues, expenditure and financing, which are compared to budget estimates. Expenditure includes all budgetary expenditure, extra-budgetary units and local governments. However, detailed information on all revenues and expenditures is not available in a way that meets market and international standards.

Tanzania began participating in the International Monetary Fund's General Data Dissemination System (GDDS) in 2001. Despite meeting most of the GDDS recommendations, there are areas which do not meet market standards, particularly regarding central government and external debt. Furthermore, updated data are not consistently available to the public through government websites, nor are they presented in an investor-friendly format.

## ZAMBIA

Zambia satisfies 2 of the 20 investor relations criteria. In prioritized terms, Zambia scores 4 out of a total of 38 points.

Zambia satisfies 8 out of the 23 criteria in data release practices and those are limited to the less demanding elements required by market standards. In prioritized terms, Zambia scores 9 out of a total of 42 points.

### *Investor Relations*

Zambia does not have a formal investor relations program. As active communication channels have not been established, investor relations efforts are limited

to the provision of data and policy information, complemented by bilateral meetings. Government agency websites relevant to investors are the Central Statistical Office (CSO), the Bank of Zambia (BoZ) and the Ministry of Finance and National Planning (MoFNP). However, the bulk of data dissemination is available through the BoZ and MoFNP websites. The data are available in HTML and PDF format. User-friendly Excel formatted data are not available. Historical and forward-looking policy information is unavailable.

### *Data Release Practices*

There are limitations in data dissemination and accessibility of relevant information to investors and market analysts that need to be improved.

Currently, dissemination of external debt indicators is done through the publication of the "Macroeconomic Indicators", "The Annual Economic Report", and "The Mid-Year Economic Report". These are MoFN publications which are disseminated in print, and therefore have a very limited audience. The lack of an operational website for the MoFN that disseminates such publications greatly limits accessibility by investors.

The BoZ has a website which is currently under construction. As previously noted, an economic statistics section promises to be a comprehensive source for market analysts and investors. Once this website is finalized, Zambia will be able to reach a much broader audience of investors and this will be reflected on a higher score in data dissemination practices. An advance release calendar is presently not available, and authorities should consider preparing and updating such a calendar to enhance the predictability of data dissemination.

Zambia began participating in the International Monetary Fund's General Data Dissemination System (GDDS) in 2001. Most of the data disseminated follow the GDDS recommendations for periodicity and timeliness. One of notable exception is the publication of semi-annual instead of quarterly data on public and publicly guaranteed external debt.

# COUNTRY INNOVATIONS

## MOROCCO LAUNCHES INVESTOR RELATIONS PROGRAM — DECEMBER 31, 2007

The government of Morocco has launched an Investor Relations Office (IRO). The IRO has been established by the Department of Treasury and External Finance (DTEF) at the Ministry of Economy and Finance of Morocco to enhance Morocco's relationship with institutional investors.

Building on the investment grade status assigned last year, the newly created IRO strengthens authorities' efforts to support Morocco's standing in the international capital markets.

The launching of an investor relations unit is a welcome step, and authorities are encouraged to continue to improve their IR practices by bringing them in line with market-standard IR practices. Availability of data on central government debt has improved and authorities are improving the availability of statistics in market-friendly formats. Efforts are underway to augment the availability of information in English and reach a broader investor audience. Authorities have made some data and policy information available in English and investors would benefit greatly if the authorities were to increase the availability of information in English.

In prioritized terms, Morocco's ranking in the IIF Investor Relations and Data Transparency index improved 5 points, moving from a score of 3 to a score of 8 out of a total of 38 points. Morocco gained 5 points by satisfying the following criteria: presence of institutionalized IR activities (+2), and IR staff identifiable and reachable through website(s) (+3). The ranking in the IIF Data Dissemination Index improved 7 points in prioritized terms, moving from 17 to a score of 24 out of a total of 42 points by satisfying the following criteria: availability of public sector contingent liabilities (+2), domestic and external debt breakdown availability for central government debt (+1); amortization schedule disseminated at least every six months (+3) and identification of resident holdings of public debt issued domestically (+1).

## THE DOMINICAN REPUBLIC IMPROVES DATA TRANSPARENCY

In a welcome step towards enhancing transparency in the country, the newly enhanced Ministry of Finance (MoF) website of the Dominican Republic has improved the organization and availability of economic information relevant to investors.

Comprehensive data on the country's external and public sector liabilities and central government operations is now available to investors interested in the Dominican Republic.

The Dominican Republic provides investors with amortization schedules for the country's public sector debt. Furthermore, historical time series are available and data follow a quarterly publication schedule, in line with market standards.

The Public Credit General office within the MoF has created an English section for the "Public Debt" component in the MoF's website. The availability of economic information in market-friendly format is an important step towards meeting market-standard data transparency practices. In this regard, authorities would benefit from augmenting the availability of information in English to reach a broader investor audience.

Improvements in data dissemination are accompanied by an investor-friendly website and a user-friendly format to access fiscal and debt statistics. The website allows for web-based communication with the Dominican authorities via an e-mail box: [infodeuda@creditopublico.gov.do](mailto:infodeuda@creditopublico.gov.do). The Dominican Republic now satisfies the requirements for the following criteria: effective data transparency of market relevant data (+2); government agency websites available in English (+3); macroeconomic data are presented in market-friendly format (+2); web-based communication with investors (+2); senior policy-makers' participation in IR activities (+2); investor feedback factored into policy decisions (+3).

Progress thus far is welcome and authorities are encouraged to continue focusing on meeting the IIF investor relations best practices standards. Other features of the enhanced website include a section for posting legal and regulatory information and the ability for investors to register for a website subscription, both elements available only in Spanish. As the authorities continue to improve their website, these features will become accessible to the broader investor community.

The ranking of the Dominican Republic in the IIF Investor Relations and Data Transparency index improved 14 points in prioritized terms, moving from 2 to a score of 16 out of a total of 38 points. The ranking in the IIF Data Dissemination Index improved 20 points in prioritized terms, moving from 13 to a score of 33 out of a total of 42 points.

## CHANGES IN THE MINISTRY OF FINANCE OF ECUADOR WEBSITE

The Ministry of Finance of Ecuador has improved the content and organization of their website. In a welcome effort to improve transparency in data dissemination practices, Ecuador's Ministry of Finance has recently published on its website an amortization schedule for the public sector external liabilities. A more comprehensive schedule is available upon request.

This effort will be appreciated by investors. The IIF will continue to monitor Ecuador and expects that transparency and data practices will continue to gradually improve by meeting market-based standards. For example, the publication of an advance release calendar for Ecuador's economic and financial statistics on the Ministry of Finance website would enhance transparency.

Despite the progress observed, there are other areas in need of improvement with regards to data transparency. Publishing amortization schedules for the central government's liabilities as well as for external debt in line with international standards should be a high priority for authorities. The inclusion of contingent liabilities both for central government debt as well as for the external sector would be a welcome next step.

Authorities would benefit from broadening the availability of English content in the website, which would render the information more accessible to a wider investor audience interested in Ecuador. Towards establishing communication channels, a mailbox or contact information for MoF staff would be very useful to investors.

## BELIZE SUBSCRIBES TO GDDS

On September 27, 2006, Belize began to participate in the IMF's General Data Dissemination System (GDDS). Belize's subscription to this international standard supports the government's reform efforts to enhance its statistical capacity. Authorities have indicated a commitment to make continued progress in the quality, timeliness and coverage of Belize's statistics; however, Belizean authorities have not established a time frame for SDDS subscription.

The GDDS subscription coincides with a broader effort by authorities to communicate with investors. Further improvements in Belize's statistical database in line with international standards will facilitate investors' assessments of Belize's fiscal and external position. This is particularly noteworthy given the improved liquidity provided by last year's market-friendly debt restructuring agreement with commercial creditors.

In prioritized terms, Belize gained 1 point, moving from a score of 15 to a score of 16 out of a total of 42 points available for data dissemination.

## GERIN (CENTRAL BANK OF BRAZIL) IMPROVES WEBSITE CONTENT; TREASURY LAUNCHES NEW WEB PAGE

The investor relations office, Gerin, at the Central Bank of Brazil has enhanced the content of its website to make information important to investors more easily accessible. With these improvements, Gerin has become the first individual office to score 38 out of 38 in prioritized terms. Subsequently, the National Treasury IRU has also earned a score of 38 out of 38 in prioritized terms by including a link to market-friendly data. Brazil has been a market leader in investor relations practices for many years. In 2006, Brazil became the first sovereign to score 38 out of 38 in prioritized terms.

Brazil operates two investor relations programs. Gerin is operated by the Central Bank of Brazil (BCB) and a second National Treasury Investor Relations Unit (IRU) is operated by the Debt Management Office at the National Treasury. The existence of the two offices has evolved out of organizational changes. Since the original 2005 report, both programs have been assessed separately. However, Brazil's overall assessment reflects a combined score including positive elements from both investor relations efforts of the Gerin office at the Central Bank of Brazil and the IRO offices at the National Treasury. Gerin has added a link to direct investors to the IRU in the "About Us" section of its website. The link is very helpful to investors, as new visitors to the website will quickly be made aware of Brazil's dual office structure.

At the time of the release of the IIF investor relations and data transparency update in September 2006, Gerin satisfied 17 criteria in the investor relations assessment. With the inclusion of links to regulatory information (+2), archives (+1), and information regarding roadshows (+1), Gerin now satisfies three additional criteria for a total of 20. The prioritized score moved from a total of 34 to a score of 38. Gerin has surpassed global leaders Korea, Mexico, and the Philippines in investor relations practices.

## TURKEY IRO IMPROVES WEBSITE CONTENT

The Investor Relations Office (IRO) in Turkey is managed by the Undersecretariat of the Treasury. The Turkish investor relations program was launched in 2005 and immediately became the regional leader. In June 2007 Turkey revamped its IRO website. A "Contact Us" section, which includes the IRO staff and contact information, is accessible directly from

the IRO home page. In addition the Central Bank of Turkey has added a link to the IRO website satisfying the criteria for reciprocal links.

At the time of the release of the IIF investor relations and data transparency update in September 2006, Turkey satisfied 17 criteria in the investor relations assessment, scoring equal to Mexico. With the inclusion of the investor relations contact information (+3) and reciprocal links (+1), Turkey now satisfies two additional criteria. The prioritized score moved from a total of 33 to a score of 37. Turkey's prioritized score now compares favorably to the Philippines and Mexico, which both have well-established investor relations programs. Turkey could earn the best practice score of 38 if it were to implement quarterly investor conference calls.

### INVESTOR RELATIONS PROGRAM UNDER DEVELOPMENT IN URUGUAY

Under the guidance of Mr. Carlos Steneri, Director of the Debt Management Unit and Mr. Umberto Della Mea, Advisor, at the Ministry of Economy and Finance, Uruguay has taken initial steps to institutionalize investor relations into their debt management framework. Mr. Della Mea previously held the position of Chief Economist at the Central Bank of Uruguay but has now turned his attention to the development of an investor relations program.

The development of the IRP is in its early stages. The website of the MEF is only available in Spanish and does not include elements to facilitate communication with investors. The development of a website in English with information relevant to investors is expected in 2008.

Uruguay compiles a quarterly newsletter targeted to investors. The newsletter is distributed via their contact list. To request to be added to the list or for further information, please contact the Uruguay help desk via e-mail [debtinfo@mef.gub.uy](mailto:debtinfo@mef.gub.uy) or call +59-82-1712-2957.

### INVESTOR RELATIONS PROGRAM UNDER DEVELOPMENT IN COLOMBIA

A team of professionals has been assembled by the Directorate of Public Credit at the Ministry of Finance and Public Credit (MHCP) in Colombia to develop an Investor Relations Program. The Investor Relations Program will be called Investor Relations Colombia (IRC) and is in a developmental stage. The MHCP has interviewed investors and consulted with other investor relations programs in Latin America throughout the development stages of the investor relations program.

The website of the MHCP is available in Spanish only and does not include elements to facilitate communication with investors. An IRC website is currently under construction and is expected to launch in 2009. IRC organized one conference call in 2007. However, the method of invitation has not been documented.

In addition, the MHCP held one deal and two non-deal roadshows in 2007. Neither conference call nor roadshow materials are published on their website in English. The IRC is in the process of constructing an investor contact list. The dissemination of data and announcements to the investor contact list have not yet begun. To be added to the list, please send an e-mail to Ms. Martha Liliana Garcia Villa at [p-mgarcia@minhacienda.gov.co](mailto:p-mgarcia@minhacienda.gov.co).

# INVESTOR RELATIONS TRENDS

## CONFERENCE CALLS

A conference call is an event during which investors can call in to a designated phone number and hear IRP authorities report on recent economic developments in their countries as well as their expected policy stances. The authorities will also field questions from investors, allowing for an exchange of views and ideas. Conference calls have been a mainstay in both corporate and sovereign investor relations. The conference call format gives the investors the opportunity to obtain economic and policy information directly from the authorities. This direct line of communication is essential for investors to avoid the speculation and assumptions made by third-party assessments.

IIF best practice states IRPs should schedule four conference calls per annum, on a quarterly basis and conference calls should be open to the public. The date and time of the call should be posted on the government agency website and investors should be invited to conference calls via e-mail announcements.

Of the countries holding conference calls, approximately half are still “closed” calls, meaning that only a small group of investors is invited and the date and time of the call is not published on the website. Many IRP authorities have maintained relationships with specific investors and held closed conference calls with select investors. The closed conference call is considered an inferior investor relations practice, as it allows select investors to receive more or better information than the general public. IRPs should work to communicate with their investor base in the public domain, eliminating the risk that the IRP is reaching only a small sub-sector of their potential investor base.

Currently only **Brazil** and **Mexico** conduct public quarterly conference calls. In addition **Brazil** provides links to audio transcripts of the calls on their websites. **Indonesia** held two conference calls in 2006 and one conference call in 2007. Although the calls have not occurred on a regular basis, the IRP authorities did send out notification in advance of the call via e-mail and archived a transcript of the call on their website. **Chile** has previously held conference calls conducted jointly by the Central Bank of Chile and the Ministry of Finance. Transcripts of past conference calls are archived on the Central Bank of Chile’s website; however, the last such call took place in January 2007. **Korea** held a series of conference calls in 2006 and

posted audio files to their website, however, **Korea** has not continued with this practice.

Not all governments have the equipment or infrastructure to hold high-volume conference calls and thus many IRPs choose to partner with investment banks to co-host the conference calls. Most IRPs rotate among different investment banks to avoid the appearance of favoritism. However, even if the IRP is partnering with an investment bank to co-host the call, investors should be invited via e-mail and the time and date of the call should be posted on the website. Both the **Brazilian Treasury** and **Chile** partner with investment banks to host conference calls and also invite their investors via e-mail.

A number of countries surveyed hold closed conference calls with investors hosted by investment banks. For this type of call, sometimes the investors are only invited by the investment bank and announcements are not included on the government agency website. In our survey, **Bulgaria**, the **Dominican Republic**, **Pakistan**, the **Philippines**, **Peru**, **South Africa**, **Turkey**, and **Uruguay** reported holding closed conference calls organized by investment banks. In addition, **Colombia** and **Croatia** hold closed conference calls.

## COMMENDABLE IR PRACTICES

### *Brazil - Practical Guide for International Investments in Portfolio*

Brazil is the only emerging market borrower to publish a comprehensive guide for investing in the local bond market. The guide explains the procedures as well as the impediments to investment by foreigners. As the local bond markets of developing countries continue to attract international investors, the ease of accessibility by foreigners must continue to improve.

Consisting of three parts, BEST Brazil’s Practical Guide establishes the rules and regulations for foreigners investing in Brazilian financial products and services. The first section addresses the operational aspects arising from the regulations established by the National Monetary Council and the Securities and Exchange Commission. The second section presents a set of sample documents that must be provided by non-resident investors and their representatives to obtain the required registration with the Securities and Exchange Commission and the Central Bank before making financial investments. Finally, the third section contains the full text of relevant regulations for non-resident investors.

Both Gerin and the IRU participate in the Brazil: Excellence in Securities Transactions (BEST Brazil) activities. The BEST Brazil initiative is aimed at promoting the Brazilian capital markets to the international investor community involving various official agencies including, in addition to the Treasury and the BCB, the Securities and Exchange Commission of Brazil. The main activities of BEST Brazil consist of roadshows, meetings and other projects in global financial centers. Although BEST Brazil was launched in 2004, Gerin has recently enhanced their website by linking to the BEST Brazil website.

### *Peru Daily Report*

The Investor Relations Department of the National Bureau of the Public Debt (under the authority of the Ministry of Economy and Finance) prepares and circulates a detailed report of Peru's borrowing statistics and macroeconomic trends on a daily basis and delivers it to investors via e-mail (see example on page 23). The Daily Report is a unique innovation and exemplifies the ability of the Peru Investor Relations office to assess the needs of investors and provide them with relevant information. The Daily Report packages relevant information in a convenient and easily accessible format.

Information highlighted in the report includes Peru's EMBI+ Country Risk Rating as well as detailed price and yield data of its outstanding debt. Additionally, the Daily Report presents graphs of the spreads on Peru's global bonds, Central Bank Foreign Currency Intervention, the movement of the nominal PEN/USD

exchange rate, the Peruvian USD and PEN yield curves, and the trends in PEN and USD overnight interest rates.

### **WORLD BANK LAUNCHES GEMLOC PROGRAM; PIMCO TO MANAGE FUND, MARKIT TO DEVELOP BENCHMARK INDEX — FEBRUARY 2008**

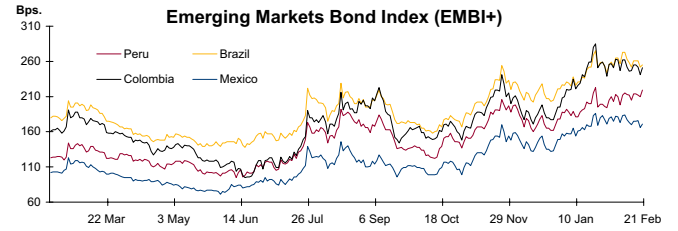
In the fall of 2007, the World Bank launched the GEMLOC Program (Global Emerging Markets Local Currency Bond Program). Citing a lack of access among institutional investors to local currency bond markets, the GEMLOC program is designed to improve the strength and liquidity of local currency bond markets as well as provide an important diversification instrument to investors. The project has three components: (1) A \$5 billion fund; (2) A new index tracking emerging market local currency debt; (3) Technical assistance and advisory services to emerging market countries in order to strengthen their local currency bond markets.

The World Bank has since partnered with Pimco to develop and manage the GEMLOC fund. Pimco will raise money from institutional investors around the world and will initially invest in local currency debt issues of 15-20 emerging market countries, hoping eventually to invest in around 40 countries. The World Bank has also partnered with the financial research firm Markit Group Ltd. to develop an emerging markets local currency bond index, which will serve as the benchmark for the fund's performance.

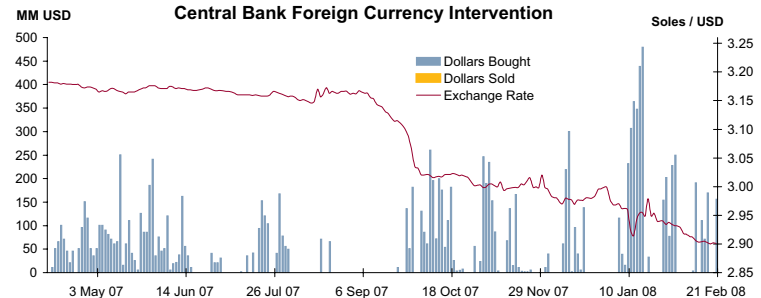
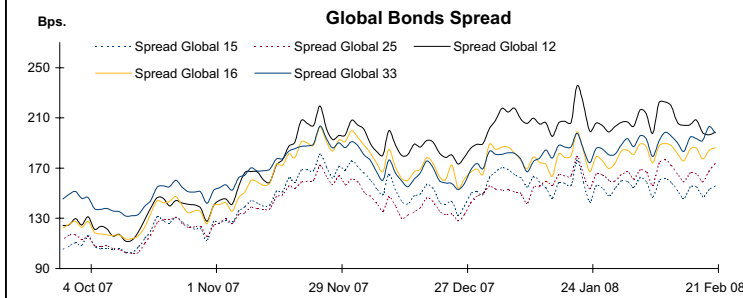
**MINISTRY OF ECONOMY AND FINANCE  
NATIONAL BUREAU OF THE PUBLIC DEBT  
INVESTOR RELATIONS**



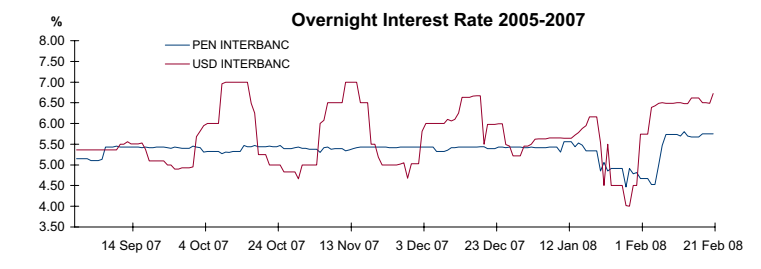
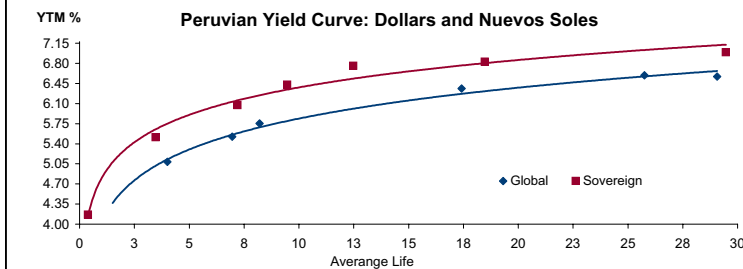
Countries	Today	Change (bps.)		Rating DBRS / S&P / Fitch	Outlook DBRS / S&P / Fitch
		Daily	Weekly		
EMBI+ Peru	219	9	14	BBB- / BB+ / BB+	Stable / Positive / Positive
EMBI+ Brazil	255	3	3	BB+ / BB+ / BB+	Positive / Positive / Stable
EMBI+ Mexico	171	5	1	BBB / BBB+ / BBB+	Stable / Stable / Stable
EMBI+ Colombia	251	10	4	BB+ / BB+ / BB+	Stable / Stable / Stable
EMBI+ Latam	303	6	3	-	-
EMBI+ Global	277	8	5	-	-



Bonds	Outstanding US\$ MM	Coupon %	Price	Change		Price Spread Bid/Ask	Yield %	Change (bps.)		Spread over Treasury (bps.)	Sensitivity Analysis			Aveg. Life Years		
				Daily	Weekly			Daily	Weekly		Daily	Weekly	Duration Years		Modify Duration	Convexity
Perú Global 12	US\$ 402	9.125	114.41	-0.09	-0.64	0.71	5.08	2	15	211	2	-6	3.47	3.39	0.14	4.06
Perú Global 14 *	€ 650	7.500	107.19	-0.66	-0.70	2.08	6.14	12	12	242	10	8	5.38	5.08	0.34	6.74
Perú Global 15	US\$ 750	9.875	124.81	-0.24	-1.29	0.50	5.52	4	19	163	4	11	5.37	5.23	0.34	7.06
Perú Global 16	US\$ 1 333	8.375	116.91	-0.17	0.99	0.50	5.75	2	18	186	2	10	6.13	5.96	0.46	8.32
Perú Global 25	US\$ 1 250	7.350	110.30	-0.02	1.00	0.49	6.36	0	0	183	6	16	10.37	10.05	1.42	17.67
Perú Global 33	US\$ 985	8.750	126.56	0.71	-1.81	0.89	6.59	-5	12	198	-5	15	11.90	11.52	2.09	26.13
Perú Global 37	US\$ 1 202	6.550	99.76	0.91	-0.76	0.50	6.57	-7	6	196	-7	9	12.98	12.57	2.56	29.48
Perú PDI	US\$ 307	100.28	100.28	0.00	0.00	0.50	4.85	0	12	152	0	-4	0.03	0.03	0.00	9.17
Perú FLIRB	US\$ 438	100.23	100.23	0.10	0.10	0.50	5.00	0	11	162	0	-4	5.00	0.03	0.00	9.17



Spot	Change (%)					Tenors							
	1 W	1 M	3 M	6 M	12 M	1 M	2 M	3 M	6 M	9 M	12 M		
Sol (Soles / Dólar)	2.901	-0.10	-0.82	-4.04	-8.46	-10.68	2.884	2.880	2.874	2.869	2.909	2.866	
Tenors													
1Y	2Y	3Y	5Y	7Y	10Y	O/N	1 W	1 M	3 M	6 M	12 M		
Credit Default Swap	60.5	89.3	116.8	161.5	181.3	199.8	PEN Interbank Rates	5.250	4.500	5.000	5.300	5.750	5.900
Government Bonds (PEN Vs US\$)	-27.0	1.6	33.7	50.5	50.8	61.5	USD Interbank Rates	6.720	6.200	8.091	6.996	6.127	5.600



Bonds	Outstanding PEN MM	Original Maturity	Aveg. Life Years	Duration Years	Modify Duration	Coupon %	Last Trade		Price			Yield					Spread bid/ask
							Date	Amount (PEN MM)	Bid	Ask	Mid	Bid	Ask	Mid	Current	Trade	
9-Jul-08	854.29	5.0	0.38	0.38	0.37	9.47%	19-Feb-08	229.64	101.88	101.96	101.92	4.46	4.25	4.36	9.29	4.15	20.80
10-Aug-11	1 417.03	7.0	3.47	2.98	2.82	12.25%	21-Feb-08	126.90	121.28	121.38	121.33	5.43	5.40	5.42	10.10	5.51	3.00
5-May-15	1 586.63	10.0	7.21	5.39	5.07	9.91%	21-Feb-08	33.00	122.07	122.26	122.16	6.08	6.05	6.07	8.11	6.08	3.00
12-Aug-20	2 665.20	15.0	12.48	8.36	7.83	7.84%	21-Feb-08	8.00	108.34	109.20	108.77	6.85	6.75	6.80	7.21	6.78	10.00
12-Aug-26	2 694.48	20.0	18.48	10.35	9.69	8.20%	20-Feb-08	4.00	113.85	114.98	114.42	6.88	6.78	6.83	7.17	6.85	10.00
12-Aug-37	4 750.00	30.0	29.48	12.85	12.00	6.90%	21-Feb-08	6.52	98.36	98.96	98.66	7.05	7.00	7.03	6.99	7.02	5.00
13-Oct-24 **	795.25	20.0	16.89	-	-	6.84% + VAC	14-Feb-08	5.65	144.75	146.37	145.56	3.30	3.20	3.25	-	3.25	10.00
31-Jan-35 **	910.97	30.0	27.34	-	-	7.39% + VAC	21-Feb-08	1.00	172.06	174.61	173.34	3.30	3.20	3.25	-	3.29	9.70
12-Aug-46 **	135.00	39.7	39.03	-	-	3.83% + VAC	26-Oct-07	1.00	111.03	122.30	116.67	3.30	2.85	3.08	-	3.38	45.00

\* Bond denominated in euros  
\*\* Inflation-linked bonds  
Sources: MEF, BCRP, BLOOMBERG, DATATEC.

# APPENDIX A: EXPLANATION OF INVESTOR RELATIONS AND DATA TRANSPARENCY CRITERIA

## EVALUATION CRITERIA

Described in this section are the 20 criteria that have been used to assess IR practices in this report, as well as the three key categories of data dissemination.

## INVESTOR RELATIONS PRACTICES

### *Presence of institutionalized investor relations activities*

A formal IRP is characterized by an IRO, designated IR officers, and an IR website. The office may be an independent entity or a department within another financial agency, such as the Ministry of Finance (or Treasury), or Central Bank. Most IROs maintain a separate website; however, in some cases IROs share a website with another government agency. In some cases a country can have institutionalized investor relations activities without having a formal IRP. The country must have these functions built into the existing framework of the Central Bank, Ministry of Finance or government agency responsible for debt management. There must be staff responsible for communication with investors who fulfill these duties and are recognized by investors as reliable and accessible.

### *IR staff identifiable and reachable through website(s)*

One or more official websites must contain contact information of at least one individual identified as an IR staff member and available to receive investor questions or comments. The information should be clearly marked and easy to access. The appropriate official may be either a designated IR officer or responsible for investor communications as one of his or her core duties. General information for webmasters or staff listings of those who are not responsible for IR functions does not meet this criterion.

### *Central Bank and government agency websites available in English*

An IRO website in English is sufficient to meet this criterion. If there is not an IRO website, both the Central Bank and Ministry of Finance (or Treasury) websites must be in English. Ideally, the statistics agency website and other additional government agency websites will be published in English, but it is not a requirement to meet this criterion.

### *Reciprocal links to IRO, Central Bank, and Ministry of Finance websites*

Key websites include the IRO, Central Bank, and Ministry of Finance (or Treasury) websites. This criterion is not met if one agency website contains links, but others do not reciprocate. Additional links to government agencies such as the debt management agency or national statistics office are recommended but not required to meet this criterion.

### *Investors able to register for website subscription*

Investors can register on the IRO, Central Bank, or Ministry of Finance (or Treasury) website to subscribe to the website and receive relevant information such as data releases, policy information, or notices about roadshows or conference calls on a regular basis via e-mail.

### *Country subscribes to SDDS*

The country must subscribe to the IMF's SDDS, which was established by the IMF to guide members that have or that might seek access to international capital markets in the provision of their economic and financial data to the public. The SDDS identifies four dimensions of data dissemination: (1) data coverage, periodicity, and timeliness; (2) access by the public; (3) integrity of the disseminated data; and (4) quality of the disseminated data. For each dimension, the SDDS prescribes two to four monitorable elements—good practices that can be observed, or monitored, by the users of statistics.

### *Effective data transparency of key elements*

Country authorities must disseminate key data related to central government operations, central government debt, and external debt in a timely manner. (See related section on data transparency for further detail.)

Countries that meet this criterion score 15 or more out of a total of 42 points with respect to timeliness and periodicity criteria for these three areas of data. In addition, the effectiveness of dissemination has been evaluated on a 3-point scale, with the maximum points awarded to countries with the highest levels of data transparency.

### *Macroeconomic data presented in market-friendly format*

To qualify for this criterion, data are presented in a format that can be easily manipulated in Microsoft



Excel. Some data should be available in time series. Policy information is provided on one or more websites in a clear, succinct format that delivers the central points that authorities are seeking to convey. Countries must provide data and policy information on one or more websites in English.

#### ***Historical policy information available***

Investors are able to locate recent retrospective policy information for various areas of data per the IMF's SDDS.

#### ***Forward-looking policy information available***

Investors are able to identify the country's economic policy planning through the presentation of comprehensive economic outlook reports for the relevant period. This includes the identification of monetary and fiscal policy objectives, as well as assumptions of the economic variables relevant for the individual country. The presentation of the country's debt management strategy is encouraged but not required to meet this criterion.

#### ***Structural information available***

Information on structural factors (e.g., legal, regulatory, governance frameworks) supported by the data must be available as appropriate.

#### ***Active investor contact list***

Country authorities maintain a list of investors to meet this criterion. Ideally, authorities update and maintain their investor contact lists at least twice annually and the officials from one or more government agencies should distribute policy and macroeconomic information to the investor list via e-mail at least every 2 weeks.

#### ***Web-based communication with investors***

Authorities respond to investor queries or concerns via e-mail or via an HTML-based feedback mechanism. To meet this criterion, a general e-mail box, specific e-mail address or HTML-based form must be provided on the IRO, Central Bank, or Ministry of Finance (or Treasury) websites. Responses should be received within 36 hours to fulfill this criterion.

#### ***Bilateral meetings with investors***

Country authorities conduct bilateral meetings with investors on a regular basis. The meetings may be held domestically or abroad.

#### ***Non-deal roadshows***

Country authorities must conduct one or more *non-deal* roadshows annually.

#### ***Investor conference calls***

Country authorities conduct regular investor conference calls on key economic data and policies at least every quarter. To qualify for this criterion, the call must be public. Investors should be invited via e-mail and/or an announcement on a government agency website. The call should be led by the IRO head and senior department heads, with involvement of senior policymakers such as the Undersecretary of Finance or Deputy Governor of the Central Bank as needed. "Closed" calls, meaning that only a small group of investors is invited and the date and time of the call is not published on the website do not qualify for this criteria.

#### ***Archives of investor presentations and/or conference call related materials available on websites***

Relevant official websites must contain an archive of materials presented to investors at roadshows, conference calls, or other meetings or seminars. Materials may include conference call replay and associated documents, investor presentations, and transcripts of speeches by key policymakers.

#### ***Investor feedback reflected in policy decisions***

To fulfill this criterion, senior policymakers should have taken market input into account in their policy decisions. This criterion has been assessed on the basis of survey responses by country authorities and does not account for investor perceptions of whether feedback has been reflected in policy decisions.

#### ***Senior policymakers' participation in IR activities***

Participation by senior policymakers (Minister, Central Bank Governor, or one of their deputies) is necessary when appropriate. Increasing involvement of senior policymakers is particularly significant at times of diminishing market confidence. To meet this criterion senior policymakers must be involved in at least two of the following three activities: conference calls, bilateral meetings, and non-deal roadshows.

#### ***Regular self-assessment of IRP***

Country authorities must conduct regular self-assessments of their IR efforts on an annual basis to identify successes and gaps. The self-assessment may be conducted through a survey distributed to the entire investor base or to a representative sample of the investor base.

## DATA DISSEMINATION PRACTICES

We have assessed countries on the basis of 24 elements of data transparency. In addition to a country's subscription to the SDDS or GDDS, these elements capture six categories in the area of central government operations, eight categories in the area of central government debt, and eight categories in the external debt area. One critical area not covered in this report is financial sector information. Despite much progress—especially by the IMF and the World Bank—to assess financial sector vulnerabilities through Financial Sector Assessment Programs (FSAPs), few emerging markets have reporting systems in place that would allow regular dissemination of key financial sector indicators to the marketplace. At the same time, investors have expressed concern about the cross-country comparability of data, for example, due to a lack of uniform definition of key data. Therefore, we have not attempted to capture data release in this important area.

### *Central government operations*

Elements of timeliness and periodicity have been evaluated against the prescribed and encouraged elements set by the SDDS and IIF standards for central government operations. (SDDS and IIF standards are presented in Appendixes D and E.) Special emphasis has been placed on compliance with encouraged data provision in this area.

With the introduction of GFSM 2001, countries have gradually incorporated an accrual-based reporting system for the presentation of central government operations data. However, this methodology is significantly more time consuming, and progress has been modest. Moreover, the statistical expertise varies across countries. In our assessments, we have documented the progress toward the adoption of the GFSM 2001 standards. We also have identified countries that have adopted a formal process toward implementation.

### *Central government debt*

Individual assessments describe the current practices for the release of central government debt data assessed against the prescribed and encouraged elements of the SDDS and IIF standards for central government debt.

In addition, we have placed special emphasis on data dissemination practices for government debt service projections. The IMF and IIF standards encourage quarterly reporting of interest and amortization on medium- and long-term debt for the next four quarters

and then annually thereafter. Similarly, reporting of data on short-term debt falling due on a quarterly basis is encouraged.

We have identified instances in which amortization schedules are presented in a timely fashion, either as part of a particular report or in a section of the fiscal authority's website. Whenever the information is not presented in periodic publications available to the public, we have benefited from direct consultation with agencies involved in the compilation of fiscal statistics. Indeed, several countries are ready to provide the calendar of future debt payments upon request.

### *External debt*

Disclosure of external debt data can be evaluated based on the criteria established by the IMF's SDDS and IIF data standards. Most countries covered in this exercise follow the template set by the DSBB with three levels of disaggregation: (1) by institutional sector, (2) by short-term and long-term maturities on an original maturity basis, and (3) by instrument. We also have reviewed the dissemination practices for the provision of more comprehensive and timely information in areas that are not prescribed by those standards, including the availability of debt amortization schedules, the relevant breakdowns by institutional sector, and the timely availability of those schedules.

In the case of external debt amortization schedules, our assessment of dissemination practices shows that Central Banks usually prepare and release this information. However, provision of central government debt data varies considerably across countries; in some cases, analysts will search hard to locate the schedule. Also, countries rarely meet the IIF's encouraged element of providing quarterly data for at least the immediate 12-month period.

Some data categories, which are neither prescribed nor encouraged by the IMF's SDDS, are nevertheless provided on an ad hoc basis. For example, rating agencies often use external debt ratios as indicators of debt sustainability. We have identified cases in which countries disclose this information on an ad hoc basis outside of the DSBB framework.

Additional aspects explored in the individual country assessments include the identification of resident holdings of public debt issued internationally, the non-resident holdings of public debt issued domestically, and the non-resident holdings of private debt issued domestically.

# APPENDIX B: SOVEREIGN INVESTOR RELATIONS OFFICES VERSUS INVESTMENT PROMOTION AGENCIES

Investment Promotion Agencies (IPAs) and Investor Relations Offices (IROs) share many elements, but are unique in purpose. Proactive investor relations practices by an IRO supports investment in the public sector through the management of sovereign debt instruments while IPAs promote private sector investment. One can not be viewed as a substitute for the other; due to their unique approach and goals, it is recommended that IROs and IPAs function separately. While they are both government agencies designed to provide information to investors, the information they provide and the investors they target are quite different. Both convey targeted information to prospective investors via websites and in response to investment inquiries.

IPAs help to facilitate foreign direct investment (FDI) by advertising investment opportunities to multinational corporations interested in making overseas investments. IPAs help match foreign private companies and local private companies. Operationally, IPAs utilize traditional marketing and advertising techniques such as slogans and branding.

In contrast, IROs are defined by their straightforward approach. IROs can be located within the Ministry of Finance or the Central Bank. If a country does not have an institutionalized IRO, the function of communicating with investors is typically carried out by the debt management office or the government agency responsible for sovereign debt management. IROs are designed to be an institutionalized communication channel between sovereign debt issuers and investors. It is important that the information conveyed to investors be delivered directly by government officials as opposed to third-party analysts. The purpose is to establish open two-way communication that promotes trust between the policymakers and investors.

On a day-to-day basis, IROs facilitate the communication between investors and country authorities. In addition, IROs play a broader role in increasing the stability of the financial system. The financial crises that have occurred over the past decade have galvanized actions by the international financial community to limit the severity and frequency of such crises, as well as to bolster the financial system more broadly. IROs have proven to be important

pillars for helping avoid crises and are also crucial building blocks for a more effective approach to managing them.

An increasing number of emerging market authorities and market participants agree that IR programs are proven vehicles for advancing dialogue with investors, building on the delivery of data on key economic variables, and improving financial policies and performance. Regular, proactive strategies of IR programs enable country authorities to understand and communicate more effectively with their investor base, address concerns or questions, and shape market-informed policies. Regular interaction with key officials regarding economic data, financial policies, and economic performance enables investors to make sound lending and investment decisions and provide feedback to country authorities. Such programs can also help authorities navigate through turbulent periods of market sentiment. When market conditions deteriorate, IROs allow policymakers to distinguish themselves within their asset class. Conversely, IROs strengthen the ability of investors to assess and manage risks.

## PRESS AND IR

The press office and IRO need to coordinate their activities because the message of both of these offices has to be consistent. A press office and an IRO can benefit from working closely together as a press release from the press office may also be circulated by the IRO. A press release issued by the press office is not a substitute for investor relations. Sophisticated investors require a more detailed explanation of recent developments and policies. Following a press release, it is important for the IRO to be prepared to provide more detailed information on request.

Several authorities have explored co-mingling press and IR functions. Press and IR should be kept separate as the job of the IRO is to establish a two-way communication with investors. Press officers only deliver information in one direction and do not need to be tuned into the market. The scope of a press office is far-reaching while the focus of an IRO is specific to debt investors.

# APPENDIX C: 2008 SOVEREIGN DEBT RATINGS (TABLE 8)

Region	Foreign Currency LT debt			Local Currency LT debt		
	Moody's	S & P	Fitch	Moody's	S & P	Fitch
Africa/Middle East						
Congo, Republic of	na	na	na	na	na	na
Egypt	Ba1	BB+	BB+	Baa3	BBB-	BBB
Gabon	NR	BB-	BB-	NR	BB-	BB-
Ghana	na	B+	B+	na	B+	B+
Kenya	NR	B	B+	NR	B	BB-
Lebanon	B3	CCC+	B-	na	CCC+	B-
Morocco	Ba1	BB+	BBB-	Ba1	BBB	BBB
Nigeria	na	BB-	BB-	na	BB	BB-
South Africa	Baa1	BBB+	na	A2	A+	na
Tanzania	na	na	na	na	na	na
Tunisia	na	BBB	BBB	na	A	A-
Zambia	na	na	na	na	na	na
Asia						
China	A1	A	A+	A1	A	AA-
Indonesia	Ba3	BB-	BB	na	BB+	BB
Korea	A2	A	A+	A2	A+	AA
Malaysia	A3	A-	A-	A3	A+	A+
Pakistan	B1	B+	na	B1	BB	na
Philippines	B1	BB-	BB	B1	BB+	BB+
Thailand	Baa1	BBB+	BBB+	Baa1	A	A
Vietnam	Ba3	BB	BB-	Ba3	BB+	BB
Eastern Europe						
Bulgaria	Baa3	BBB+	BBB	Baa3	BBB+	BBB+
Croatia	Baa3	BBB	BBB-	Baa1	BBB+	BBB+
Hungary	A2	BBB+	BBB+	A2	BBB+	A-
Poland	A2	A-	A-	A2	A	A
Romania	Baa3	BBB-	BBB	na	BBB	BBB+
Russian Federation	Baa2	BBB+	BBB+	Baa2	A-	BBB+
Turkey	Ba3	BB-	BB-	Ba3	BB	BB
Ukraine	B1	BB-	BB-	B1	BB	BB-
Latin America						
Belize	Caa1	B	na	Caa1	B	na
Brazil	Ba1	BB+	BB+	Ba1	BBB	BB+
Chile	A2	A+	A	A1	AA	A+
Colombia	Ba2	BBB-	BB+	Baa3	BBB+	BBB-
Costa Rica	Ba1	BB	BB	WR	BB+	BB
Dominican Republic	B2	B+	B	na	B+	B
Ecuador	Caa2	B-	CCC+	WR	B-	na
Mexico	Baa1	BBB+	BBB+	Baa1	A+	A-
Peru	Ba2	BB+	BBB-	Baa3	BBB-	BBB
Uruguay	B1	BB-	BB-	B1	B+	BB
Venezuela	B2	BB-	BB-	B1	BB-	BB-

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