

**I**nstitute of  
**I**nternational  
**F**inance, Inc.



*The Global Association  
of Financial Institutions*

**Investor Relations: An Approach to  
Effective Communication and Enhanced Transparency**

**2005 Assessment of Key Borrowing Countries**

**November 2005**

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## ACRONYMS/ABBREVIATIONS

A	annual
BPM5	<i>Balance of Payments Manual</i>
DSBB	Dissemination Standards Bulletin Board
E	encouraged (suggested, but not required, to meet IMF SDDS criteria)
G20	Group of Twenty countries: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, Russia, Saudi-Arabia, South Africa, Turkey, the United Kingdom, United States, European Union
GDDS	General Data Dissemination System
GFS	government finance statistics
GFSM 1986	<i>Manual of Government Finance Statistics, 1986</i>
GFSM 2001	<i>Government Finance Statistics Manual, 2001</i>
GFSY	<i>Government Finance Statistics Yearbook</i>
ICMA	International Capital Market Association
IFS	international financial statistics
IIF	Institute of International Finance
IMF	International Monetary Fund
IPMA	International Primary Market Association
IR	investor relations
IRO	investor relations office
IRP	investor relations program
ISMA	International Securities Market Association
M	monthly (1M = 1 month)
MFSM	<i>Monetary and Financial Statistics Manual</i>
NSDP	National Summary Data Page
P	prescribed (required to meet IMF SDDS or IIF criteria)
Q	quarterly (1Q = 1 quarter)
QEDS	quarterly external debt statistics
SDDS	Special Data Dissemination Standard
SNA	system of national accounts
SIRAS	Sovereign Investor Relations Advisory Service



## Section I: Introduction and Overview

**S**ubstantial amounts of private capital have flowed into emerging markets in the last 15 years. In addition to lending provided by commercial banks and direct investment from multinational corporations, an increasingly diverse range of investors—including pension funds, mutual funds, insurance companies, and hedge funds—have built portfolios of emerging market debt and equity securities. However, these private flows frequently have been interrupted, with periods of retrenchment by international investors and creditors that have generally reflected inconsistent economic performance by emerging market economies and shifts in the global environment. The financial crises that have occurred over the past decade have galvanized actions by the international financial community to limit their severity and frequency of such crises and to bolster the financial system more broadly.

Over the course of the past two-three years in particular, there has been strong cooperation between the public and the private sectors to secure systemic improvements in the architecture of emerging markets finance. One important innovation has been the development of Collective Action Clauses (CACs) for sovereign bond contracts and their growing use since the trail-blazing bond issue by Mexico in early 2003. In addition, a new approach, which complements CACs, has been developed to strengthen the capacity of the system to avoid crises and cope more effectively with those that do arise, including in cases where debt restructuring becomes unavoidable. The Institute of International Finance (IIF), the International Primary Market Association (IPMA),<sup>1</sup> and major sovereign issuers of international bonds—in particular, Brazil, Korea, Mexico, and Turkey—released the *Principles for Stable Capital Flows and Fair Debt Restructuring in Emerging Markets* in late 2004. These *Principles* are a set of market-based, voluntary guidelines for cooperative action between borrowers and creditors. They command the broad support of the G20 and an increasing number of issuers, as well as many in the investor community.

Best practices for investor relations (IR) and data transparency are not only important pillars for helping avoid crises but also are crucial building blocks for a more effective approach to managing them. As such they are key elements for the *Principles*. In fact, an increasing number of emerging market authorities and market participants agree that IR programs (IRPs) are the proven vehicles for advancing dialogue with investors, building on the delivery of data on key economic and financial policies and performance. Regular, proactive strategies of IR enable country authorities to understand and communicate better 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.

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<sup>1</sup> On July 1, 2005, IPMA merged with the International Securities Market Association (ISMA). The combined entity is known as the International Capital Market Association (ICMA).

The importance of disclosure of essential statistical information on a timely basis has been well understood since the Mexican crisis in 1994–1995. The IMF led the way in developing a new set of standards for data transparency and has been working closely with countries to improve their data release practices. Investors and lenders also have encouraged countries to enhance the availability of relevant statistics through market-friendly dissemination practices. The crucial roles of transparency and the disclosure of information also are underscored in the *Principles*.

In the past few years, there has been growing convergence of thinking between the official and private sectors on the benefits of IR. An increasing number of countries, in particular those with significant access to international capital markets, are taking measures to upgrade the ways they interact with their investors. Others who plan to access markets in the future also are beginning to build expertise in relating with potential investors in advance of inaugural issues. In addition, the IMF is becoming generally more supportive of efforts by member countries to enhance dialogue with their private creditors and to strengthen transparency and disclosure.

This report assesses IR efforts by 30 countries that are most active in international debt capital markets against best practices that reflect the most current market views. As an integral part, this report also evaluates data dissemination practices in areas that are of high importance to investors but that are not fully covered by international data release standards, especially the Special Data Dissemination Standard (SDDS). This report aims to help authorities identify those aspects of their IRPs that could benefit from strengthening. In cases where IR and data practices meet many or most of the best practices, authorities are encouraged to emphasize their interactions with investors, including consideration in bond prospectuses. Our evaluation of data dissemination practices could pave the way for market-based improvements, especially for the release of those data categories that are not required by the SDDS. It could also lead to innovations in the way data is delivered to the market place.

## Background

Over the past decade, the Institute has promoted IR for all emerging market economies with access to private capital and has worked, initially informally and now formally, with country authorities to help them bolster their IR practices. These efforts have included (1) organizing meetings between finance officials and private sector representatives to discuss how to improve IR efforts in key emerging market economies, (2) organizing “investor briefings” for select countries, (3) evaluating IRPs and providing assistance to countries interested in strengthening their IR efforts, and (4) organizing jointly with the IMF a seminar in 2001 that examined IR experience from both the public and private sector perspectives and identified challenges and possible techniques that suit the circumstances of individual countries.

In April 2002, the IIF released the *Action Plan* of its Special Committee on Crisis Prevention and Resolution in Emerging Markets<sup>2</sup> and its associated Working Groups that developed specific

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<sup>2</sup> At that time, the Special Committee was co-chaired by Mr. William Rhodes, Senior Vice Chairman, Citigroup Inc., Chairman, President, and Chief Executive Officer, Citibank, NA and Dr. Josef Ackermann, Spokesman of the Board of Managing Directors and Chairman of the Group Executive Committee, Deutsche Bank AG, who since has

proposals for both crisis prevention and crisis resolution. With this *Action Plan*, the Committee called for a significant strengthening of IR by emerging market economies to facilitate market access at attractive terms and lay the basis for sustaining vital support at times of market volatility. It also encouraged steps by emerging market economies to further improve data transparency practices.

As part of this *Action Plan*, the Working Group on Crisis Prevention, led at the time by Sir David Walker, Chairman of Morgan Stanley International Limited, developed “minimum guidelines” for IR as an initial step to improving the quality and effectiveness of sovereign IR efforts. These minimum guidelines focused on basic aspects of IR such as regular data dissemination, creation of formal channels for communication with investors, and dedicated staff to perform IR functions. Building on the minimum guidelines, the group endorsed best practices for IR that could be used by emerging market economies to design country-specific IRPs and by market participants to better evaluate and encourage countries’ IR efforts.

The Working Group also reviewed the key differences between the IMF’s SDDS and the IIF Data Standards. Both standards were developed following the Mexican crisis in 1994-95, which revealed key weaknesses in the area of macroeconomic transparency. Differences between the two standards, particularly in the fiscal and external accounts, had been narrowed but key gaps remained at the time of the *Action Plan* release. The report recommended for the IMF to strengthen its data standards in key areas of reserves and debt service obligations, which would enhance market participants’ ability to assess medium-term balance-of-payments prospects and improve risk management. It called on the IMF to step up efforts to increase the number of countries that subscribe to the SDDS and for SDDS subscribers to improve data quality.

The IIF released the *Action Plan Review* in April 2004, following up on the recommendations made by the Special Committee. The *Review* briefly assessed IR and data practices by emerging market economies and actions taken by the private financial community and the IMF to support these efforts. In this connection, the report identified key challenges in implementing effective IR strategies, in particular with respect to internal coordination by government authorities; creation and maintenance of accurate and effective contact lists; and dissemination of regular, market-friendly data. The report provided the basis for recent revisions to the best practices. These revised guidelines, which also underpin the *Principles*, are articulated in detail in Appendix A of this report.

## The Report

The IR assessments in this report include a detailed analysis of data transparency and release practices by 30 countries that were selected based on the size and frequency of level of borrowing in 2004 and 2005 and on projected borrowing needs in 2005 and 2006. Countries’ IR activities have been assessed with respect to 20 criteria that relate to the elements of the revised IIF best practices. In addition, we focus on the availability, timeliness, and periodicity of data in

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assumed Chairmanship of the Board of Directors of the IIF. The Committee is now co-chaired by Mr. Rhodes and Mr. Jacques de Larosière, Advisor to the Chairman of BNP Paribas Group.



key areas related to central government operations, central government debt, and external debt. These are compared to the IMF's SDDS and the IIF's Data Standards. We also have identified by country areas where data needs by creditors and investors exceed the information provided by issuers under either standard.

The descriptive pages for each economy provide a snapshot of the current IR and data dissemination practices. We have evaluated countries on the basis of whether or not they fulfill the 20 IR criteria. We have assigned weights to each criterion based on their relative importance to investors and also scored countries on this basis. Quality of IR techniques and quality of data are beyond the scope of this report.

In evaluating whether a country's performance for a given IR or data dissemination category meets the assessment criteria, the country has received credit if these criteria have been *substantially* met, even if in some respects they fall short of what would be optimally desirable to investors. We have noted in tables and discussion for individual countries the cases in which it was difficult to decide whether or not to award a country credit for a specific criterion.

Some aspects of IR such as official websites and dissemination of publicly available data and information are easily observable. (A selective list of official websites that were evaluated in this report is provided in Appendix B.) Other criteria, such as the use of investor contact lists and variety of investor–debtor communication channels, are more difficult to observe. In a few cases, public availability of certain data is more difficult to assess because authorities do not publish data on a systematic basis and will provide the data only on request.

The country assessments have benefited from contributions by country authorities from the vast majority of the emerging market economies. Over 80 percent of countries responded to surveys that measured the “unobservable” IR criteria. Most countries responded to specific data requests by IIF staff. These observations as well as input from the Working Group on Crisis Prevention, under the guidance of its Chairman, Robert Gray, Chairman of Debt Financing and Advisory, HSBC Bank, and independent evaluations by IIF policy staff have been incorporated into individual country assessments. The assessments are our best estimates of practices as of October 2005, but we recognize that IR practices are continuously being improved by authorities and may differ from what has been analyzed with the passage of time.

This report is organized as follows. Section II contains the summary and methodologies of the IR assessments and analyses of data dissemination practices. Section III contains IR and data transparency assessments of the 30 emerging market economies. Supporting documents relating to the IIF's strengthened IR best practices, relevant government websites for IR and data dissemination, the IR survey provided to country authorities, the IMF's SDDS, the IIF's data standards, and a glossary of IR terms used in this report have been provided in Appendixes A through F.

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**TABLE 1: OVERALL ASSESSMENTS OF INVESTOR RELATIONS AND DATA TRANSPARENCY PRACTICES (WEIGHTED)**

INVESTOR RELATIONS PRACTICES CRITERIA	Investor Relations Office/Staff		Investor Relations Website			Dissemination of Macroeconomic Data and Policy Information						Investor Relations Contact List	Feedback and Communication Channels						Regular Self-Assessment	
	Presence of formal investor relations program	Investor relations staff identifiable and reachable through website(s)	Central bank and government agency website(s) available in English	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	Historic 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)	Investor conference call(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	Regular self-assessment of investor relations program
PRIORITY	2	3	3	1	1	1	3	2	2	3	2	3	2	1	1	1	1	3	2	1
COUNTRY	SCORE																			
Brazil*	37	2	3	3	0	1	1	3	2	2	3	2	3	2	1	1	1	3	2	1
Brazil (Banco Central do Brasil Gerin)	33	2	3	3	0	1	1	3	2	2	3	0	3	2	1	0	1	3	2	1
Brazil (National Treasury IRU)	29	2	0	3	0	0	1	3	0	2	3	2	3	2	1	1	0	3	2	0
Bulgaria	17	0	0	3	1	0	1	2	2	2	3	2	0	0	1	0	0	0	0	0
Chile	28	2	0	3	1	1	1	1	0	2	3	0	3	2	1	1	1	3	2	0
China	3	0	0	0	0	0	0	0	0	0	0	2	0	0	1	0	0	0	0	0
Colombia	16	0	0	0	0	1	1	2	0	0	0	0	3	0	1	1	1	3	2	1
Costa Rica	13	0	0	0	0	1	1	3	0	0	0	0	0	0	1	1	0	3	2	1
Croatia	12	0	0	3	1	0	1	4	0	0	0	2	0	0	1	0	0	0	0	0
Dominican Republic	2	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0
Ecuador	4	0	0	0	0	0	1	2	0	0	0	0	0	0	1	0	0	0	0	0
Egypt	11	0	0	3	0	0	1	2	0	2	0	2	0	0	1	0	0	0	0	0
Indonesia	21	0	0	3	1	0	1	1	0	2	0	2	3	0	1	1	0	3	2	1
Korea	30	2	0	3	0	1	1	2	0	2	3	2	3	2	1	1	0	3	2	1
Lebanon	20	0	0	3	1	1	0	1	2	2	0	0	3	0	1	1	0	3	2	0
Malaysia	13	0	0	3	1	0	1	3	2	2	0	0	0	0	1	0	0	0	0	0
Mexico	34	2	3	3	0	1	1	3	2	2	3	0	3	2	1	0	1	3	2	1
Morocco	3	0	0	0	0	0	0	2	0	0	0	0	0	0	1	0	0	0	0	0
Pakistan	22	0	0	3	1	1	0	3	0	2	0	2	3	0	1	1	0	3	2	0
Peru	17	0	0	0	0	0	1	2	2	0	3	2	0	0	1	1	0	3	2	0
Philippines	35	2	3	3	1	1	1	2	0	2	3	2	3	2	1	1	1	3	2	1
Poland	24	0	0	3	0	0	1	2	2	2	3	0	3	0	1	1	1	3	2	0
Romania	18	0	0	3	0	0	1	3	0	2	0	2	3	0	1	0	0	3	0	0
Russia	4	0	0	0	0	0	1	2	0	0	0	0	0	0	1	0	0	0	0	0
South Africa	27	0	0	3	0	1	1	1	2	2	3	2	3	2	1	1	0	3	2	0
Thailand	21	0	0	3	1	1	1	2	0	2	0	2	3	0	1	0	0	3	2	0
Tunisia	7	0	0	0	0	0	1	3	0	0	0	2	0	0	1	0	0	0	0	0
Turkey	31	2	0	3	0	1	1	1	2	2	3	2	3	2	1	1	0	3	2	1
Ukraine	13	0	0	0	0	0	1	3	0	0	0	2	3	0	1	0	0	3	0	0
Uruguay	10	0	0	0	0	0	1	3	0	0	0	2	0	0	1	0	0	3	0	0
Venezuela	10	0	0	0	1	1	0	2	0	0	0	0	3	2	1	0	0	0	0	0
Vietnam	9	0	0	0	0	0	0	0	0	0	0	2	3	0	1	0	0	3	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 2: ASSESSMENT OF DATA DISSEMINATION PRACTICES (WEIGHTED)**

ELEMENTS IN DATA PRACTICES	Central Government Operations (CGO) **							Central Government Debt (CGD) ***							External Debt****									
	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	Term breakdown 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	
PRIORITY	2	1	2	3	1	1	3	2	1	3	1	2	1	3	2	2	1	3	1	1	1	3	2	
COUNTRY	SCORE																							
Brazil	37	2	1	2	3	1	1	0	2	1	3	1	2	1	3	0	2	1	3	1	1	1	3	2
Bulgaria	35	2	1	2	3	1	1	3	2	1	3	1	2	1	3	0	2	1	3	1	1	1	0	0
Chile	41	2	1	2	3	1	1	3	2	1	3	1	2	1	3	2	2	1	3	1	0	1	3	2
China	8	1	1	2	0	0	0	3	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Colombia	32	2	1	2	3	1	1	0	2	1	3	1	2	1	3	0	2	1	3	1	1	1	0	0
Costa Rica	22	2	1	2	0	1	1	0	2	1	0	1	2	1	0	2	2	1	3	0	0	0	0	0
Croatia	37	2	1	0	3	1	1	3	2	1	3	1	2	1	3	0	2	1	3	0	1	1	3	2
Dominican Republic	7	0	0	0	3	0	1	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0
Ecuador	28	2	1	2	3	1	1	0	2	1	3	1	2	1	0	0	2	1	3	0	1	1	0	0
Egypt	32	2	1	0	0	1	1	3	2	1	3	1	2	1	3	0	2	1	3	0	0	0	3	2
Indonesia	24	2	1	2	0	1	1	3	2	1	0	1	2	1	0	0	2	1	3	0	1	0	0	0
Korea	30	2	1	2	3	1	1	0	2	1	3	1	2	1	3	0	2	1	3	0	1	0	0	0
Lebanon	19	1	1	2	0	0	1	0	2	1	3	1	0	1	0	0	2	1	3	0	0	0	0	0
Malaysia	26	2	1	2	3	1	1	0	2	1	3	1	2	1	0	0	2	1	3	0	0	0	0	0
Mexico	37	2	1	2	3	1	1	0	2	1	3	1	2	1	3	0	2	1	3	1	1	1	3	2
Morocco	11	0	1	0	0	1	1	0	2	1	0	0	0	1	3	0	0	1	0	0	0	0	0	0
Pakistan	27	1	1	0	3	1	1	3	2	1	3	1	2	1	0	0	2	1	3	0	0	1	0	0
Peru	36	2	1	2	3	1	1	3	2	1	3	1	0	1	3	0	2	1	3	1	1	1	3	0
Philippines	28	2	1	2	3	1	0	0	2	1	0	1	2	1	3	0	2	1	3	1	1	1	0	0
Poland	32	2	1	2	3	1	1	0	2	1	3	1	2	1	3	0	2	1	3	1	1	1	0	0
Romania	22	2	1	2	3	0	0	0	2	1	3	1	2	1	0	0	2	1	0	0	0	1	0	0
Russia	25	2	1	2	3	1	1	3	2	1	0	1	0	1	0	0	2	1	0	0	1	0	3	0
South Africa	39	2	1	2	0	1	1	3	2	1	3	1	2	1	3	2	2	1	3	1	1	1	3	2
Thailand	33	2	1	2	3	1	0	3	2	1	3	1	2	1	0	0	2	1	3	0	0	0	3	2
Tunisia	27	2	1	2	3	1	1	0	2	1	3	1	2	1	0	0	2	1	3	0	1	0	0	0
Turkey	37	2	1	2	3	1	1	0	2	1	3	1	2	1	3	0	2	1	3	1	1	1	3	2
Ukraine	22	2	1	2	0	1	1	0	2	1	3	1	2	1	0	0	2	1	0	0	1	1	0	0
Uruguay	39	2	1	2	3	1	1	0	2	1	3	1	2	1	3	2	2	1	3	1	1	1	3	2
Venezuela	31	1	1	0	3	1	1	0	2	0	3	1	2	1	3	0	2	1	3	1	1	1	3	0
Vietnam	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1	0	0	0	0	0	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.

It is desirable that the 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.

It is desirable that the 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

## Section II: Summary and Methodology

### Summary of Findings

#### Investor Relations

Table 1 presents the Institute’s assessment of IR performance by the following 30 selected economies: Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Dominican Republic, Ecuador, Egypt, Indonesia, Korea, Lebanon, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Romania, Russia, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, and Vietnam.

The 20 evaluation criteria have been weighted to capture their relative importance from an investor perspective. For example, provision of forward-looking policy information that enables investors to forecast economic performance is given higher importance than provision of historical data, which is useful for comparison with current policy actions. Table 2 presents our assessment of the overall performance of each economy in meeting the IIF standards for both periodicity and timeliness for their fiscal and external debt statistics. It also reports on the availability and status of the timely publication of amortization schedules for central government and external debt. These criteria are provided on a weighted basis. (Detailed discussion of the criteria and weights can be found in the sections that follow. Classification of criteria and associated weights are summarized in Tables 3 through 5.)

We also have provided two summary tables ahead of the section on individual countries. Table 6 presents country practices on the basis of whether or not they fulfill each of the IR evaluation criteria. Table 7 presents the raw data underpinning data dissemination assessments on a yes–no basis. The weighted scores from Table 2 have been used to create thresholds for the “effective data transparency of market relevant data” criterion in the IR assessments.

None of the countries that we have evaluated currently meet all 20 of the IR criteria. However, **Brazil**,<sup>3</sup> **Chile**, **Korea**, **Mexico**, **Philippines**, and **Turkey** meet at least 16 of the 20 criteria on a “yes–no” basis and score over 28 points of a total of 38 on the weighted criteria. These countries also have a formal IRP. **China**, **Dominican Republic**, **Ecuador**, **Morocco**, **Russia**, **Tunisia**, and **Vietnam** meet the IIF best practices for only 4 or fewer categories on a “yes–no” basis and score 9 or fewer points on a weighted basis.

Despite the general improvement in IR practices by key borrowing countries that we have observed since the release of the *IIF Action Plan* in 2002, there is still a wide gap between the top performers and the vast majority of countries. Most countries score higher on criteria that fit into the information dissemination category such as providing English-version websites and policy information and data series on economic performance. In general, countries score lower with respect to criteria that involve feedback and communication channels such as active use of investor contact lists, investor conference calls not related to bond issuance, non-deal roadshows,

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<sup>3</sup> Both IR offices that constitute Brazil’s overall program have been evaluated.

and investor feedback reflected in policy decisions. The only exception with respect to communication is that all countries reported that they conduct bilateral meetings with investors.

### ***IRO/Staff***

Six countries have instituted a formal IRP characterized by designated IR staff, an IRO, and a website (**Brazil, Chile, Korea, Mexico, Philippines, and Turkey**). This number has doubled since 2002. Turkey launched its IRP in August 2005 based on the IIF's best practices. In addition, Indonesia is working with the IIF in strengthening its IR practices and will launch its IR program by the end of 2005.<sup>4</sup> Also noteworthy, only 3 countries (**Brazil, Mexico, and Philippines**) identify their IR officer/staff and provide contact information on official websites.

### ***IR Websites***

Performance in this best practice lags notably behind others. We assessed all relevant government websites, including IR websites where present. Of the 6 countries with formal IRPs, 4 have IR websites in addition to other government websites. Of the 30 countries evaluated, 17 provide English versions of the Central Bank and Ministry of Finance (or Treasury) websites. However, in not all cases are the English-language websites as comprehensive as those in the country's native language. The 13 countries for which all relevant websites are not translated into English include **China, Colombia, Costa Rica, Dominican Republic, Ecuador, Morocco, Peru, Russia, Tunisia, Ukraine, Uruguay, Venezuela, and Vietnam**. Less than one-half of countries allow for a website subscription and notify investors via email of data and policy updates to the site. In addition, 19 countries do not provide reciprocal links among their government agency and/or IRO websites.

### ***Dissemination of Macroeconomic Data and Policy Information***

Of the 30 countries evaluated, 23 subscribe to the IMF's SDDS. Less than one-half provide their data in a market-friendly format. Although the broad majority of countries provide core macroeconomic data, the presentation, accessibility, and ease of manipulation of the data vary. (Data dissemination practices are examined in greater detail in the next section.)

### ***IR Contact List***

Seventeen countries have an active investor contact list. The size (50–16,000 contacts), frequency of maintenance, and depth of the lists vary significantly across countries. As expected, the type and the frequency of information disseminated to the lists are particular to each individual country's circumstances.

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<sup>4</sup> After the launch of their IR program, Indonesia is expected to significantly improve its IR efforts.

## **Feedback and Communication Channels**

Almost all countries surveyed could benefit from strengthening IR practices with respect to this best practice. Fourteen countries conduct non-deal roadshows *or* conference calls. Of these, only 5 hold *both* regular conference calls and non-deal roadshows (**Brazil**<sup>5</sup>, **Chile**, **Colombia**, **Philippines**, and **Poland**). Six countries (**Brazil**, **Chile**, **Korea**, **Mexico**, **Philippines**, and **Turkey**) post archived investor presentations or conference call materials on their websites. All countries conduct bilateral meetings with investors.

## **Regular Self-Assessment**

Eight countries conduct regular self-assessments of their IR practices (**Brazil**,<sup>6</sup> **Colombia**, **Costa Rica**, **Indonesia**, **Korea**, **Mexico**, **Philippines**, and **Turkey**).

## **Data Transparency of Key Data Elements**

Ten countries are highly transparent with regard to the dissemination of central government operations, central government debt, and external debt statistics (**Brazil**, **Bulgaria**, **Chile**, **Croatia**, **Mexico**, **Peru**, **South Africa**, **Thailand**, **Turkey**, and **Uruguay**). These countries score 35 points or above out of a total of 43 points on the basis of weighted criteria. Countries that are the least transparent are **China**, **the Dominican Republic**, **Morocco** and **Vietnam**, which score only 13 points or fewer.

## **Central Government Operations**

Twenty-three countries provide information on central government operations on a timely basis. Among those countries that do not meet this requirement, the **Dominican Republic** and **Vietnam** provide fiscal information only on an ad hoc basis. Twenty-eight countries update central government operations data on a monthly basis. **Vietnam** does not meet the IIF standards for periodicity, providing data only on quarterly and annual bases. **Egypt** also does not meet the standard by publishing data on a quarterly basis.

Central government operations data are usually presented according to the IMF's *Manual of Government Finance Statistics* (GFSM) 1986. Currently, 25 countries publish their data following the IMF guidelines, while the other 5 follow their own classification for fiscal statistics (**China**, **the Philippines**, **Romania**, **Thailand**, and **Vietnam**).

Since the introduction of GFSM 2001, more countries have begun to incorporate an accrual-based reporting system for the presentation of central government operations data. **Chile**, **Egypt**, and **Russia** have announced deadlines to accomplish the migration from one standard to another. **Chile**, which provides explanatory methodology for the adoption of the accrual accounting system and has a well-advanced migration process, is particularly noteworthy in this regard.

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<sup>5</sup> The Central Bank of Brazil conducts investor meetings in lieu of conference calls.

<sup>6</sup> The Central Bank of Brazil conducts self-assessments. See page 23 for explanation of Brazil's 2 IR offices.

Two-thirds of the countries present time series relevant to investors, but countries exhibit a wide range of dissemination practices. The availability of historical information ranges from sophisticated data retrieval systems to raw information included in text. Countries with advanced data retrieval systems are **Korea, Mexico, Peru, and Thailand**.

### ***Central Government Debt***

Central government debt data is generally available for all countries assessed. Regarding timeliness, 26 countries publish data within the quarter following the end of the reference period, as called for by the IIF data standards and SDDS. Countries that do not meet these criteria are **China, the Dominican Republic, Venezuela, and Vietnam**. In 2005, the **Dominican Republic** began to publish central government debt data classified according to international standards. Twenty-seven countries publish central government debt data quarterly. **China, the Dominican Republic, and Vietnam** do not meet this criterion.

Seventeen countries provide amortization schedules for central government debt, of which 14 update these schedules at least every 3 months. **Croatia, Mexico, Turkey, and Uruguay** publish amortization schedules on the Ministry of Finance or IRO websites. Countries that do not publish projected payments but provide the information on request are **Bulgaria, Korea, Poland, and Ukraine**. The fiscal authorities in these 4 countries also provide this information in an investor-friendly format. The case of Bulgaria is especially noteworthy, as the authorities provide an amortization schedule with customized breakdowns on request.

Twenty-three countries provide information on government-guaranteed debt. These data are provided in a timely manner on the National Summary Data Pages (NSDPs) of SDDS subscribers. **Chile, Colombia, Egypt, Philippines, Poland, Turkey, and Uruguay** go further by including contingent liabilities statistics in regular publications. **Mexico, Thailand, and Venezuela** provide information on government guarantees on the websites of their respective finance ministries. In addition, **Chile, Colombia, Egypt, Mexico, Peru, and Thailand** provide timely publicly guaranteed private sector debt statistics for publication in the World Bank's quarterly external debt statistics (QEDS).

### ***External Debt***

Most countries follow the template set by the IMF's Dissemination Standards Bulletin Board (DSBB) with three levels of disaggregation: (1) by institutional sector, (2) by maturity, and (3) by instrument. The countries that do not present external debt information in this manner are **China, Lebanon, and Vietnam**.

There is significant room for improvement for countries to provide more complete and timely information in areas that are not prescribed by international standards. For example, debt amortization schedules, when available, rarely meet the encouraged SDDS element of categorizing debt by institutional sector, principal, and interest component. Nevertheless, there has been progress. In 1999, when the IIF published its last assessment on data release practices among emerging markets, 19 countries that are included in this report did not provide an amortization schedule for total external debt. Today, 9 of the 19 countries publish such data. Of the 30 countries we are assessing, 12 report amortization schedules for external debt, with 9

countries also including a breakdown by institutional sector. These 12 countries update their calendar of payments at least every 6 months. **Costa Rica** discontinued the publication of its amortization schedule of external debt in 2004.

## Methodology

### Investor Relations Practices

The 20 criteria by which countries have been assessed (see explanation of criteria in next section) were divided into two categories: (1) information that is clearly observable and public, such as official websites and publicly disseminated data, and (2) information that is not publicly available, such as the authorities' use of conference calls and e-mail communication with investors or the extent to which senior policymakers participate in IR activities. To measure the information not publicly available, a survey was designed and distributed to authorities in the Ministries of Finance (or Treasuries) and/or the Central Banks of all 30 countries. In the case of countries that have formal IR programs, the survey was sent directly to the head of the IRO. For other countries, the survey was sent to officials responsible for public debt management. (The survey is provided in Appendix C.)

Twenty-five countries responded to the surveys. Five countries (**China, Ecuador, Malaysia, Morocco, and Tunisia**) did not return surveys to the IIF. We conducted assessments of these remaining countries based on observable criteria and sent these in draft form to the relevant government authorities for their review. These authorities did not send any comments.

### Data Dissemination Practices

Based on input from the IIF's Working Group on Crisis Prevention, we have assessed countries' data dissemination practices according to the prescribed levels for the elements of timeliness, and periodicity of central government operations, central government debt, and external debt statistics. The report emphasizes availability of forward-looking indicators such as amortization schedules for both central government and external debt. Such information is crucial to assess the sustainability of an economy's external position.

Transparency involves more than providing timely information; investors value the availability of explanations for methodology and sources, as well as the provision of time series to assess the performance of new information against historical trends. In individual country assessments, we have emphasized the adoption of market-friendly dissemination practices, mainly the provision of time series and methodological notes that accompany the publication of relevant data. For example, we gave credit whenever an amortization schedule is available, but we did not get into assessing compilation techniques or the accuracy of data.



## Evaluation Criteria

We have described in this section the 20 criteria that have been used to assess IR practices in this report, as well as the 3 key categories of data dissemination.

### Investor Relations Practices

#### ***Presence of a formal IRP***

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 IRO's share a website with another government agency.

#### ***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 email.

#### ***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(See page 19.)

***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.

***Historic 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 email 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, either a general mailbox, specific email 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 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.

**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.

Table 3 categorizes the 20 criteria as they correspond to the six best practices for IR. (The best practices are detailed in Appendix A.)

<b>Table 3: Classification of IR Evaluation Criteria</b>	
<b>Best Practice</b>	<b>Criteria Evaluated in This Report</b>
IRO/staff	Presence of a formal IRP
	IR staff identifiable and reachable through websites
IR website	Central Bank and government agency websites available in English
	Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites
	Investors able to register for website subscription
Dissemination of macroeconomic data and policy information	Country subscribes to SDDS
	Effective data transparency of market relevant data
	Macroeconomic data presented in market-friendly format
	Historic policy information available
	Forward-looking policy information available
	Structural (legal, regulatory) information available
IR contact list	Active investor contact list <sup>7</sup>
Feedback and communication channels	Web-based communication with investors
	Bilateral meetings with investors
	Non-deal roadshows
	Investor conference calls
	Investor feedback reflected in policy decisions
	Senior policymakers accessible to investors
	Archives of investor presentations and conference call materials available on websites
Regular self-assessment	Regular self-assessment of IRP

<sup>7</sup> Although authorities use an investor contact list to disseminate information, usually via email, an updated investor contact list also helps authorities to arrange events, which involve the two-way flow of communication.

## 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 that is 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 concerns with regard to 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 attention 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 on 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.

## **Weighting of Evaluation Criteria**

### **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. The weighted scores are summarized in Table 1. Table 4 outlines the weights allocated to each criterion with a weight of 3 indicating highest priority.

<b>Table 4: Weighting of IR Criteria</b>	
<b>Weight</b>	<b>IR Criteria</b>
<b>3</b>	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
<b>2</b>	Presence of formal IRP
	Macroeconomic data presented in market-friendly format
	Historic policy information available
	Structural (legal, regulatory) information available
	Web-based communication with investors
	Senior policymakers accessible to investors
<b>1</b>	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 of 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 encouraged by the IMF standards. Table 5 outlines the weight allocated to each data dissemination criterion. To ensure consistency with 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.

<b>Table 5: Weighting of Data Dissemination Criteria</b>	
<b>Weight</b>	<b>Data Dissemination Criteria</b>
	<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

The resulting weighted criteria portray a more accurate picture of real transparency efforts based on a more detailed classification. Three levels of transparency were determined based on raw scores combined with the weighting spectrum. 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 in a timely and consistent basis.

**TABLE 6: SUMMARY OF INVESTOR RELATIONS BEST PRACTICES (UNWEIGHTED)**

		Investor Relations Office/Staff		Investor Relations Website			Dissemination of Macroeconomic Data and Policy Information						Investor Relations Contact List	Feedback and Communication Channels						Regular Self-Assessment	
INVESTOR RELATIONS PRACTICES CRITERIA		Presence of formal investor relations program	Investor relations staff identifiable and reachable through website(s)	Central bank and government agency website(s) available in English	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	Historic 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)	Investor conference call(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	Regular self-assessment of investor relations program
COUNTRY	SCORE																				
Brazil*	19	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Brazil (Banco Central do Brasil Gerin)	16	1	1	1	0	1	1	1	1	1	0	1	1	1	1	0	1	0	1	1	1
Brazil (National Treasury IRU)	14	1	0	1	0	0	1	1	0	1	1	1	1	1	1	0	1	1	1	0	0
Bulgaria	9	0	0	1	1	0	1	1	1	1	1	0	0	1	0	0	0	0	0	0	0
Chile	16	1	0	1	1	1	1	1	0	1	1	0	1	1	1	1	1	1	1	1	0
China	2	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0
Colombia	10	0	0	0	0	1	1	1	0	0	0	0	1	0	1	1	1	0	1	1	1
Costa Rica	8	0	0	0	0	1	1	1	0	0	0	0	0	0	1	1	0	0	1	1	1
Croatia	6	0	0	1	1	0	1	1	0	0	0	1	0	0	1	0	0	0	0	0	0
Dominican Republic	2	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
Ecuador	3	0	0	0	0	0	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0
Egypt	6	0	0	1	0	0	1	1	0	1	0	1	0	0	1	0	0	0	0	0	0
Indonesia	12	0	0	1	1	0	1	1	0	1	0	1	1	0	1	1	0	0	1	1	1
Korea	16	1	0	1	0	1	1	1	0	1	1	1	1	1	1	1	0	1	1	1	1
Lebanon	11	0	0	1	1	1	0	1	1	0	0	1	0	0	1	1	0	0	1	1	0
Malaysia	7	0	0	1	1	0	1	1	1	0	0	0	0	0	1	0	0	0	0	0	0
Mexico	17	1	1	1	0	1	1	1	1	1	0	1	1	1	0	1	1	1	1	1	1
Morocco	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
Pakistan	11	0	0	1	1	1	0	1	0	1	0	1	0	0	1	1	0	0	1	1	0
Peru	9	0	0	0	0	0	1	1	0	1	1	0	0	0	1	1	0	0	1	1	0
Philippines	19	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1
Poland	12	0	0	1	0	0	1	1	1	1	0	1	0	0	1	1	0	0	1	1	0
Romania	8	0	0	1	0	0	1	1	0	1	0	1	0	0	1	0	0	0	1	0	0
Russia	3	0	0	0	0	0	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0
South Africa	14	0	0	1	0	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	0
Thailand	11	0	0	1	1	1	1	1	0	1	0	1	0	0	1	0	0	0	1	1	0
Tunisia	4	0	0	0	0	0	1	1	0	0	0	1	0	0	1	0	0	0	0	0	0
Turkey	17	1	0	1	0	1	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1
Ukraine	6	0	0	0	0	0	1	1	0	0	0	1	1	0	1	0	0	0	1	0	0
Uruguay	5	0	0	0	0	0	1	1	0	0	0	1	0	0	1	0	0	0	1	0	0
Venezuela	6	0	0	0	1	1	0	1	0	0	0	0	1	1	0	0	0	0	0	0	0
Vietnam	4	0	0	0	0	0	0	0	0	0	0	1	1	0	1	0	0	0	1	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 7: SUMMARY OF DATA DISSEMINATION PRACTICES (UNWEIGHTED)**

		Central Government Operations**							Central Government Debt***							External Debt****								
ELEMENTS IN DATA PRACTICES		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)	CG Debt Timeliness	CG Debt Periodicity	Time series availability	Domestic and External debt breakdown availability	Contingent Liabilities availability	Term breakdown 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
COUNTRY	SCORE																							
Brazil	21	1	1	1	1	1	1	0	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1
Bulgaria	20	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	0	0
Chile	22	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1
China	4	0	1	1	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Colombia	19	1	1	1	1	1	1	0	1	1	1	1	1	1	0	1	1	1	1	1	1	1	0	0
Costa Rica	14	1	1	1	0	1	1	0	1	1	0	1	1	1	1	1	1	1	1	0	0	0	0	0
Croatia	20	1	1	0	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0	1	1	1	1
Dominican Republic	3	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0
Ecuador	17	1	1	1	1	1	1	0	1	1	1	1	1	1	0	1	1	1	1	0	1	1	0	0
Egypt	17	1	1	0	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	0	0	0	1	1
Indonesia	15	1	1	1	0	1	1	1	1	1	0	1	1	1	0	1	1	1	1	0	1	0	0	0
Korea	17	1	1	1	1	1	1	0	1	1	1	1	1	1	0	1	1	1	1	0	1	0	0	0
Lebanon	11	0	1	1	0	0	1	0	1	1	1	1	0	1	0	1	1	1	1	0	0	0	0	0
Malaysia	15	1	1	1	1	1	1	0	1	1	1	1	1	0	0	1	1	1	1	0	0	0	0	0
Mexico	21	1	1	1	1	1	1	0	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1
Morocco	8	0	1	0	0	1	1	0	1	1	0	0	0	1	0	0	0	1	0	0	0	0	0	0
Pakistan	15	0	1	0	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	0	0	1	0	0
Peru	20	1	1	1	1	1	1	1	1	1	1	1	0	1	0	1	1	1	1	1	1	1	1	0
Philippines	17	1	1	1	1	1	0	0	1	1	0	1	1	1	0	1	1	1	1	1	1	1	0	0
Poland	19	1	1	1	1	1	1	0	1	1	1	1	1	1	0	1	1	1	1	1	1	1	0	0
Romania	13	1	1	1	1	0	0	0	1	1	1	1	1	0	0	1	1	0	0	0	0	1	0	0
Russia	15	1	1	1	1	1	1	1	1	0	1	0	1	0	0	1	1	0	0	1	0	1	1	0
South Africa	22	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Thailand	17	1	1	1	1	1	0	1	1	1	1	1	1	0	0	1	1	1	1	0	0	0	1	1
Tunisia	16	1	1	1	1	1	1	0	1	1	1	1	1	0	0	1	1	1	1	0	0	1	0	0
Turkey	21	1	1	1	1	1	1	0	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1
Ukraine	15	1	1	1	0	1	1	0	1	1	1	1	1	0	0	1	1	0	0	1	1	0	0	0
Uruguay	22	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Venezuela	17	0	1	0	1	1	1	0	1	0	1	1	1	1	0	1	1	1	1	1	1	1	0	0
Vietnam	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	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.

It is desirable that the 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.

It is desirable that the 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

**Section III: Individual Country Assessments**

**BRAZIL**

## **A. Investor Relations Practices**

Brazil has 2 IRPs. 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. This existence of the 2 offices has evolved out of organizational changes. Before 2004, government external debt was managed by the BCB. In April 1999, the BCB created an IRO (Gerin) in order to improve two-way communication between the BCB and foreign investors. In 2004, the external debt management functions were transferred to the National Treasury. Previous to the change in 2004, the Treasury IRU communicated only with domestic investors. The IRU was created in 2000 to evaluate the Treasury's communication with domestic debt investors. The IRU is located in the Public Debt Department. Its objectives are to provide accurate data to internal and external investors; increase the National Treasury's transparency; assist rating agencies; broaden the investor base for its public debt; and maintain and improve Brazil's relationship with analysts, rating agencies, and current and potential holders of public debt bonds. Both IRPs continue to operate parallel one another with the IRU being responsible for government debt management and Gerin playing a more general role in communication of economic and monetary policy.

As the 2 programs are operated separately, they are evaluated separately for this report, receiving 2 separate scores. However, the operations of both offices are complimentary to each other and largely overlap. This combined effort makes Brazil among the top performers.

### *Brazil (National Treasury IRU)*

The Investor Relations Unit (IRU) operated by the Debt Management Office at the National Treasury (NT) meets 14 of the 20 IR assessment criteria. The IRU was created in 2000 with a focus of maintaining the relationship with investors of public debt bonds, analysts, and ratings agencies and to broaden the investor base. The IRU has increased its activities, scope, and staff size since the beginning of 2004. IR staff members are not identified on the NT website.

The Treasury website has an English website but it is not equal in content to the Portuguese website. The Treasury website does not give investors the capability to register for an e-mail based subscription or submit questions using an HTML-based form. A general e-mail box ([brazildebt@fazenda.gov.br](mailto:brazildebt@fazenda.gov.br)) for the IRU is provided.

The IRU maintains an investor contact list of approximately 4,000 investors, most of the names have been compiled from previous roadshows and events. Approximately 75 percent of the contacts are domestic. The IRU conducts bilateral meetings that are usually attended by the Secretary or Deputy Secretary of the Treasury. The IRU plans to implement conference calls in the near future. Roadshows are held throughout the year, both internationally and domestically. Due to the absence of conference calls and roadshows, the BCB does not have related materials to post as archives. Both the Secretary of the Treasury and the Head of the Public Debt Department participate in international roadshows. The IRU has not yet conducted a self-assessment of its IR efforts; however, it is preparing a survey on Brazilian capital markets to be sent to both domestic and foreign investors.

<b>BRAZIL (NATIONAL TREASURY IRU) – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP		X
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English		X <sup>1</sup>
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X <sup>2</sup>	
Investors able to register for website subscription	X	
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>3</sup>
Macroeconomic data are presented in market-friendly format	X	
Historic policy information available		X
Forward-looking policy information available		X
Structural (legal, regulatory) information available		X
Active investor contact list		X
Web-based communication with investors		X
Bilateral meetings with investors		X
Non-deal roadshow(s)		X
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)		X
Investor feedback factored into policy decisions		X <sup>4</sup>
Senior policymakers accessible to investors		X
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>6</b>	<b>14</b>

<sup>1</sup> The English content of the NT website is not equal to the Portuguese content.

<sup>2</sup> The NT website has a link to the BCB, but not vice versa.

<sup>3</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>4</sup> This criterion corresponds directly to government authorities' survey response.

### *Brazil (Banco Central do Brasil -Gerin)*

The Investor Relations Group (Gerin) located within the Central Bank of Brazil (BCB), meets 16 of the 20 IR assessment criteria. Gerin was created in 1999 and has a designated IR Officer and 11-12 staff members. Contact information for specific Gerin staff members is not provided on their website. However, the Gerin website publishes a general phone number, fax number, and e-mail ([gerin@bcb.gov.br](mailto:gerin@bcb.gov.br)) for the Gerin office.

The Gerin website is part of the BCB website and is available from an “Investor Relations” tab on the BCB homepage. Other websites relevant to investors include those of the Ministry of Finance (MoF) and the National Treasury (NT). The BCB and Gerin websites are published in both English and Portuguese. The MoF website is published only in Portuguese. The Treasury website has an English section but it is not equal in content to the Portuguese content. These websites do not have reciprocal links to each other; only the Treasury has a link to the BCB. Investors can register for an e-mail based subscription to the Gerin website, with the option of having the e-mail delivered in English or Portuguese. Investors can submit inquiries to the Gerin office through an e-mail address accessible from the “Contact Us” tab of the Gerin website.

Brazil subscribes to the SDDS and its NSDP can be accessed from both the IMF and BCB websites. The BCB and Gerin websites provide data in a market-friendly format; data are in English, in Excel, and time series are provided. The MoF provides data in a less market-friendly format as all data are in Portuguese. The Treasury provides data in English; however, it is in PDF format as opposed to Excel. The BCB and Gerin websites provide forward-looking policy information on monetary policy and the Treasury provides forward-looking policy information on public debt management. In addition, the minutes of monthly Monetary Policy Committee (Copom) meetings are published on the Gerin website. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

Gerin maintains an investor contact list of approximately 16,000 investors. The BCB holds bi-monthly “roundtable” style meetings with chief economists and other investors. In addition, the Gerin office conducts bilateral meetings that the Deputy Governor attends as appropriate. Gerin does not conduct conference calls or roadshows and thus the BCB does not have related materials to post as archives. However, the BCB does post the agenda and texts of presented lectures, such as the Gerin-organized *Five Years of Inflation Targeting Seminar*, and texts of presentations and speeches given by the Governor and Deputy Governor. Gerin conducts an informal survey of investors and releases forecasts by top 5 firms in the *Market Readout* report published weekly. Gerin conducted a self-assessment survey in conjunction with an IMF report on IR practices that was issued in October 2004, and conducts self-assessments on an annual basis.

<b>BRAZIL (GERIN) – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP		X
IR staff identifiable and reachable through website(s)		X
Central bank and government agency website(s) available in English		X
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription		X
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>5</sup>
Macroeconomic data are presented in market-friendly format		X
Historic policy information available		X
Forward-looking policy information available		X
Structural (legal, regulatory) information available	X	
Active investor contact list		X
Web-based communication with investors		X
Bilateral meetings with investors		X
Non-deal roadshow(s)	X	
Investor conference call(s)		X <sup>6</sup>
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions		X <sup>7</sup>
Senior policymakers accessible to investors		X
Regular self-assessment of IRP		X
<b>TOTAL</b>	<b>4</b>	<b>16</b>

<sup>5</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>6</sup> Although the BCB does not conduct conference calls, it does hold bi-monthly “roundtable” style meetings with investors.

<sup>7</sup> This criterion corresponds directly to government authorities’ survey response.



## B. Data Release Practices

Brazil subscribed to SDDS in March 2001. Brazil's dissemination practices meet or exceed the standards prescribed by the IIF and IMF for the timeliness and periodicity of central government operations, central government debt, and external debt statistics. Brazil's data dissemination practices are superior. The BCB and the MoF are responsible for the collection and dissemination of central government operations data. The BCB disseminates information on central government and external debt of Brazil.

In Brazil, the MoF calculates the primary fiscal results of **central government operations** on a cash basis. The BCB, on the other hand, calculates the public sector borrowing requirements using accrual criteria. The Treasury website contains several reports on fiscal execution and recent trends in public debt. Fiscal statistics, including those pertaining to central government operations, are disseminated under the headline "*Resultado do Tesouro.*" Data specifically related to the financing of central government operations can be downloaded by accessing the time series available at the BCB's website. Fiscal data also can be found in the BCB's *Economic Indicators* publication: A comprehensive list of relevant indicators is updated weekly.

The BCB disseminates data on **central government gross debt** in the *Economic Indicators* section of its website. Public sector net debt data are presented in millions of real and as a percentage of GDP. The fiscal balance is presented for the several levels of government, including the Central Bank. Data for the past 3 months are available, facilitating comparison with immediate observations. End-of-the-year data are available for the past 2 years. Contingent liabilities are not identified.

**External debt data** are published in the BCB's *Fiscal Policy Data* press release. Total external debt data by debtor is broken down by term and institutional sector. An additional tab presents registered external debt itemized by currency for the past 4 quarters and the previous 4 years. The Central Bank also provides the distribution of registered external debt by interest rate category. Advanced dissemination practices include the regular presentation of 16 external indebtedness indicators, which facilitates analysis.<sup>8</sup> An **amortization schedule** is available with a 13-year projection and aggregate expected payments for the 14<sup>th</sup> year and beyond. However, no quarterly schedule is available. The amortization schedule presents annual expected payments for principal and interest, broken down by term and then by institutional sector. Private sector external debt is included. The amortization schedule also is available in the BCB's *Annual Report*.

Brazil has achieved a high degree of transparency, with clear dissemination practices for fiscal indicators and external debt. Availability of methodological notes facilitates understanding and adherence to international standards for data dissemination. Responsibility for the distribution of information is well organized between the MoF and the BCB.

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<sup>8</sup> Some of these indicators include the debt service/exports (%), debt service/exports of goods and services (%), debt service/GDP (%), total external debt/GDP (%), net total external debt/GDP (%), total external debt/exports (ratio), net total external debt/exports (ratio), reserves/debt service (ratio).

<b>BRAZIL—DATA RELEASE PRACTICES</b>			
<b>Central Government Operations</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Covers central government operations; comprised of the Treasury and social security.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Yes
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Yes, financing data categorized by residency.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Yes
Accounting standards--cash basis		<b>P</b>	Revenues, expenditures, and nominal results presented on a cash basis.
Accounting standards--accrual basis		<b>P</b>	Interest payments and the Public Sector Borrowing Requirement calculated by the Central Bank on an accrual basis.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	Central government operations statistics follow <i>GFSM 1986</i> standards and are consistent with the financing side disseminated by the Central Bank under the accrual basis.
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	30-day lag
Availability and format			Historical series in Excel.
Ease of retrieving data			Direct link to both BCB and MoF through NSDP.
Number of clicks from NSDP			3

P=Prescribed, E=Encouraged

Central Government Debt			
	SDDS	IIF	Status
Coverage of data			Corresponds to the gross debt of the central government to the public and private financial system, the nonfinancial private sector, and the rest of the world. Data covers the central government, including direct and indirect administrations. Also included are the public social security system and public funds other than financial intermediaries.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Yes, gross debt data classified into domestic and foreign according to residency and by maturity.
Breakdown by debt guaranteed by government	<b>P</b>		No
Breakdown by original maturity		<b>P</b>	Short- and long-term debt statistics compiled according to original due dates.
Breakdown by remaining maturity			Gross debt data classified by original maturity.
Periodicity	<b>Q</b>	<b>Q</b>	Monthly and quarterly. Periodicity exceeds SDDS and IIF requirements.
Timeliness	<b>1Q</b>	<b>1Q</b>	30-day lag; timeliness exceeds SDDS and IIF requirements.
Availability and format			BCB releases the public sector's fiscal results in the <i>Fiscal Policy Press Release</i> . Data available in Excel.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			13 years forward; aggregate data for 14th year and beyond.
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	Quarterly payments not available.
▪ Frequency of update	<b>Q</b>	<b>Q</b>	Quarterly update (90-day lag).
▪ Format available			PDF
▪ Ease of retrieving data			Access through the External Debt CBB press release; no direct link from NSDP.
General government debt data availability			Brazil publishes the <i>Consolidated Net Public Sector Debt</i> (NPSD) as the broadest debt concept encompassing the federal, state, and local governments; the social security system; and government-owned enterprises. Brazil uses the broadest definition of the public sector in the calculation of fiscal results. Specifically, fiscal results cover the nonfinancial public sector plus the BCB. The nonfinancial public sector is composed of the federal government (including the social security system), state governments, local governments, and government-owned enterprises (at the federal, state, and local level).

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Covers the entire short-, medium-, and long-term public and private external debt (and operations among residents and nonresidents) for the entire national territory and all economic sectors. Data disseminated in national or foreign currency, in the modalities of financed imports, in leasing, in service financing and financial loans, as well as in all related operations or alterations (e.g., inflows, payments, assumptions, renewals, conversions).
Breakdown by sector, maturity, and instrument	<b>P</b>		Yes
Currency breakdown	<b>E</b>	<b>P</b>	Yes, external debt is broken down by currency for the past 4 quarters as well as for the preceding 4 years (end of period).
Breakdown by original maturity	<b>P</b>	<b>P</b>	Yes
Identification of resident holdings of public debt issued internationally			External debt based on the residence of debtor and creditor.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	Partial. Identification of nonresident holdings of public debt issued domestically is partial. Brazil does not issue domestic debt in foreign currency to nonresidents.
Identification of nonresident holdings of private debt issued domestically			Nonresident investment in Brazilian debt securities is presented quarterly and with a 6-month lag.
Periodicity	<b>Q</b>	<b>M</b>	Monthly. Periodicity exceeds SDDS and IIF requirements.
Timeliness	<b>1Q</b>	<b>1Q</b>	90-day lag. Timeliness exceeds SDDS and IIF requirements.
Availability and format			Boxed, in HTML (includes last observation and end of 2003 and 2004).
Ease of retrieving data			The chart available through NSDP is not very easy to handle. Nevertheless, BCB's "Economic and Information Data Bank" provides the aggregate data.
Number of clicks from NSDP			1

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			13 years forward; aggregate data for 14th year and beyond.
▪ Private and public sector separation	<b>E</b>	<b>P</b>	Yes
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	Quarterly payments not available.
▪ Guaranteed debt	<b>E</b>	<b>E</b>	- -
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	Quarterly update (90-day lag).
▪ Format available			Excel
▪ Ease of retrieving data			Access to entire document through BCB website; no direct link from NSDP.

## **BULGARIA**

## A. Investor Relations Practices

Bulgaria meets 9 of the 20 IR assessment criteria. Bulgaria does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. Currently, IR activities are performed by the Government Debt Directorate and the External Finance Directorate at the Ministry of Finance (MoF). IR staff is not identified on official websites.

Websites relevant to investors include those of the Bulgarian National Bank (BNB), MoF, and National Statistical Institute (NSI). All 3 websites are published in English and Bulgarian. The English content of the BNB website is as comprehensive in content as the Bulgarian content. The English pages of the MoF website contain mostly the same information as the Bulgarian pages, with a few exceptions. The MoF and BNB websites have reciprocal links. Neither the MoF or BNB websites allow users to register for a website subscription or allow investors to submit inquiries via a web-based mechanism.

Bulgaria subscribes to the SDDS and its NSDP can be accessed from both the IMF and the BNB websites. The BNB website provides some data in Excel worksheets, while other data can be downloaded in time series with the option to customize specific parameters. The MoF provides data in a less market-friendly format as all data are published in PDF documents. The NSI data are published in HTML tables. The MoF publishes forward-looking policy information in the *Government Debt Management Strategy* report. The BNB publishes forward-looking policy information regarding monetary policy that is provided in the *Strategy for Bulgarian National Bank Development Between 2004 and 2009*, prepared in the context of Bulgaria's intention to adopt the Euro.

The MoF does not maintain an investor contact list but communicates regularly with ratings agencies. Bilateral meetings between investors and MoF officials are usually attended at the level of the state minister and state treasurer. Conference calls are held on an irregular basis and non-deal roadshows are not organized. Bulgarian authorities do not conduct regular self-assessments of IR efforts.

<b>BULGARIA – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English		X
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites		X
Investors able to register for website subscription	X	
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>1</sup>
Macroeconomic data are presented in market-friendly format		X <sup>2</sup>
Historic policy information available		X
Forward-looking policy information available		X
Structural (legal, regulatory) information available		X
Active investor contact list	X <sup>3</sup>	
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)	X	
Investor conference call(s)	X <sup>4</sup>	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions	X <sup>5</sup>	
Senior policymakers accessible to investors	X	
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>11</b>	<b>9</b>

<sup>1</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>2</sup> BNB and NSI data in Excel, MoF data in PDF.

<sup>3</sup> Investor list comprised of ratings agencies only.

<sup>4</sup> Conference calls are not held regularly

<sup>5</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

Bulgaria subscribed to SDDS in May 2000. Bulgaria's dissemination practices meet the standards prescribed by the IIF and IMF for the periodicity and timeliness of central government operations data while exceeding those for central government debt and external debt statistics. Data dissemination practices are of good quality, with dissemination of information relying mainly on the publication of bulletins. The MoF has the legal authority to collect and disseminate government finance statistics. The BNB is responsible for the dissemination of external debt information.

**Central government statistics** are recorded on a cash basis consistent with *GFSM 1986*. Both monthly and quarterly data are compiled and disseminated for the central government on the MoF's website. Annual data for the general government as well as for central government are disseminated according to *GFSM 2001*. This information also is released on the website of the MoF. The Ministry is working to meet the requirements laid out in *GFSM 2001* for central government statistics.

The MoF's *Government Debt Monthly Bulletin* provides detailed information on both domestic and **external public sector debt**. The bulletin offers information on public sector debt payments by creditor and presents a breakdown by currency and interest rate. It also provides detailed information on government guaranteed debt. Quarterly government debt payments for the rest of the year are published in a chart for both domestic and external government debt. Also, an **amortization schedule** for central government operations can be obtained by request to the MoF. The staff of the MoF prepares the schedule with customized breakdowns. No information concerning expected interest payments is available in the bulletin.

The BNB publishes the monthly gross **external debt** data on its website. Excel spreadsheets are available organized by debt stock, debt service, and disbursements. Breakdowns by institutional sector, instrument, and creditor are provided. Updated summary tables are produced each month in the BNB's *Monthly Bulletin*, available in PDF. This bulletin presents 6 external debt indicators relevant to risk analysis for the past 9 months with a 1-month lag<sup>6</sup>. Information furnished by the Central Bank displays superior dissemination practices. Methodological notes and the capability to customize and download time series, which serve to make the information investor-friendly, accompany all data.

Overall, Bulgaria's dissemination practices are well developed, and the BNB's data practices are superior. However, more work is needed regarding the presentation of time series for fiscal statistics and, more importantly, for the amortization schedules for central government debt and total external debt.

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<sup>6</sup> These indicators are (1) gross external debt/GDP, (2) short-term debt/gross external debt, (3) short-term debt/GDP, (4) BNB international reserves/short-term debt, (5) gross external debt service/GDP, and (6) gross external debt service/exports of goods and nonfactor services.

<b>BULGARIA–DATA RELEASE PRACTICES</b>			
<b>Central Government Operations</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Covers budgetary and extra budgetary accounts of the government units at the central level, the social security funds, the judicial authorities, the public universities, the national radio and television institutions, and the Bulgarian Academy of Science.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Yes, interest and non-interest expenditures are separately identified.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Yes
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Yes
Accounting standards--cash basis		<b>P</b>	Official data compiled on a cash basis.
Accounting standards--accrual basis		<b>P</b>	Official data compiled on a cash basis, but the new chart of accounts for budget enterprises harmonized with the ESA 95, and <i>GFSM 2001</i> requirements has provided information on an accrual basis.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	<i>GFSM 1986</i> (Monthly and Quarterly Data); <i>GFSM 2001</i> (Annual Data).
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	1-month lag.
Availability and format			Monthly and quarterly data compiled in accordance with <i>GFSM 1986</i> methodology and disseminated in PDF on the MoF website and in the IMF's <i>IFS</i> ; annual data for central government operations, as a part of the general government, based on <i>GFSM 2001</i> methodology and disseminated in the IMF's <i>GFSY</i> and in PDF on the MoF site.
Ease of retrieving data			PDF files are easy to identify on the MoF website. No link through NSDP.
Number of clicks from NSDP			There is no link available from NSDP.

P=Prescribed, E=Encouraged

Central Government Debt			
	SDDS	IIF	Status
Coverage of data			Gross consolidated debt data include the outstanding liabilities of central government, the social security funds, and the local governments, as well as issued government guarantees.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Yes. Both “Government Securities Issued in Domestic Market and Held by Nonresidents” and “Government Securities Issued in International Market and Held by Residents” are available from the MoF’s <i>Government Debt Management</i> bulletin.
Breakdown by debt guaranteed by government	<b>P</b>		Yes. Clearly identified in the <i>Government Debt Management</i> bulletin. Municipal debt and municipal guarantees also presented.
Breakdown by original maturity		<b>P</b>	Domestic debt broken down by original term to maturity; foreign debt broken down by residual term to maturity.
Breakdown by remaining maturity			Foreign debt broken down by remaining maturity.
Periodicity	<b>Q</b>	<b>Q</b>	Monthly and quarterly.
Timeliness	<b>1Q</b>	<b>1Q</b>	1-quarter lag.
Availability and format			The MoF releases the <i>Government Debt Management</i> monthly bulletin with updated information presented in charts and tables. Sustainability ratios for the central government debt are presented.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Yes, expected quarterly payments for principal available as chart; the complete amortization schedule available upon request, including government-guaranteed debt.
▪ Years of availability			5 years forward; aggregate data for the 6th year and beyond.
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	Yes
▪ Frequency of update	<b>Q</b>	<b>Q</b>	Monthly
▪ Format available			PDF and Excel files available upon request to the MoF.
▪ Ease of retrieving data			Chart available from the MoF’s <i>Government Debt Management</i> bulletin.
General government debt data availability			Monthly and quarterly data for consolidated government debt disseminated in PDF on the MoF website and in the IMF’s <i>IFS</i> ; annual data for debt of the central government, as a part of the general government, disseminated in the IMF’s <i>GFSY</i> and the Internet site according to GFSM 2001.

External Debt			
	SDDS	IIF	Status
Coverage of data			Data cover external debt instrument liabilities of all resident entities in respect to all geographical areas.
Breakdown by sector, maturity, and instrument	<b>P</b>		Yes
Currency breakdown	<b>E</b>	<b>P</b>	Yes, breakdown by currency separately presented on BNB website.
Breakdown by original maturity	<b>P</b>	<b>P</b>	Yes, distinction between short-term and long-term debt based on the original, not residual, maturity of the liability.
Identification of resident holdings of public debt issued internationally			Yes, both “Government Securities Issued in Domestic Market and Held by Nonresidents” and “Government Securities Issued in International Market and Held by Residents” available from the MoF’s <i>Debt Management</i> bulletin. The MoF presents comprehensive information of government securities issued in domestic market and held by nonresidents.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	Yes, both “Government Securities Issued in Domestic Market and Held by Nonresidents” and “Government Securities Issued in International Market and Held by Residents” are available at the MoF <i>Debt Management</i> bulletin. The MoF presents comprehensive information of government securities issued in domestic market and held by nonresidents.
Identification of nonresident holdings of private debt issued domestically			Annual data available starting from 2003. Liabilities in debt securities, equity securities, portfolio investments, and other instruments disseminated without institutional breakdown.
Periodicity	<b>Q</b>	<b>M</b>	Monthly
Timeliness	<b>1Q</b>	<b>1Q</b>	1-month lag.
Availability and format			HTML, Excel, and Microsoft Word.
Ease of retrieving data			BNB provides press releases, charts, and Excel files with detailed information of total external debt. External debt section easy to identify.
Number of clicks from NSDP			1

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Private and public sector separation	<b>E</b>	<b>P</b>	--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

## CHILE

## **A. Investor Relations Practices**

Chile meets 16 of the 20 IR assessment criteria. It has a formal IRP characterized by designated IR staff. This program is managed by the International Finance and Capital Markets department at the Ministry of Finance (MoF) in close cooperation with the International Division at the Central Bank of Chile (BCCh). IR staff is not identified on official websites.

Websites relevant to investors include those of the BCCh, MoF, and National Institute of Statistics (INE). The BCCh and MoF websites are published in English and Spanish. The English content on the BCCh website is as comprehensive as the Spanish website. On the MoF website, however, many links lead to documents or other websites available only in Spanish. The INE website is published exclusively in Spanish. The BCCh and MoF websites are linked to each other reciprocally and both link to the INE, which does reciprocate links to the BCCh and MoF websites. The BCCh and MoF websites both allow investors to submit inquiries via an online form available from their respective websites. The BCCh offers a web-based subscription service, which investors can register for and receive data via e-mail in English or Spanish.

Chile subscribes to the SDDS and its NSDP can be accessed from both the IMF and BCCh websites. The MoF website includes a summary page of available statistics organized by data category and including links to various websites; however, many of the links are not operational. The BCCh and MoF are the main providers of economic statistics; however, additional data are also provided by the INE. Data on the BCCh and MoF websites is well organized and can be located with ease. The format of data on the BCCh website is market-friendly as time series can be downloaded into Excel. The format of data on the MoF and INE websites is less market-friendly as both websites publish data in Spanish only and the MoF website publishes data in PDF format. Forward-looking policy information is provided on both monetary and fiscal policy on the BCCh and MoF websites respectively. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

The MoF maintains an active investor list. Bilateral meetings with investors are held with senior level participation including department heads and the Minister of Finance or the Governor of the BCCh as appropriate. The MoF together with the BCCh conducts joint investor teleconferences and conference calls every quarter. Archives of the conference calls are posted on the BCCh website. Non-deal roadshows featuring the participation of department heads and senior policymakers have been held annually. The BCCh has performed a self-assessment of its IR efforts, but self-assessments are not conducted regularly.

<b>CHILE – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP		X
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English		X
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites		X
Investors able to register for website subscription		X
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>7</sup>
Macroeconomic data are presented in market-friendly format	X <sup>8</sup>	
Historic policy information available		X <sup>9</sup>
Forward-looking policy information available		X
Structural (legal, regulatory) information available	X <sup>10</sup>	
Active investor contact list		X
Web-based communication with investors		X
Bilateral meetings with investors		X
Non-deal roadshow(s)		X <sup>11</sup>
Investor conference call(s)		X
Archives of investor presentations and conference call materials available on website(s)		X
Investor feedback factored into policy decisions		X <sup>12</sup>
Senior policymakers accessible to investors		X
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>4</b>	<b>16</b>

<sup>7</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>8</sup> BCCh, MoF and INE websites provide data in varying levels of market-friendliness. Only BCCh provides data in English and Excel. INE provides data in Excel, but in Spanish. MoF provide data in Spanish only in PDF formats.

<sup>9</sup> Forward-looking policy documents on monetary and fiscal policy are available. Although the BCCh has been selectively publishing in English and have made an effort to increase English translations, the MoF publishes policy documents in Spanish only.

<sup>10</sup> MoF website includes publications on laws and regulations, but all information is in Spanish only.

<sup>11</sup> Annually except 2004.

<sup>12</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

Chile subscribed to SDDS in 1996. Chile's dissemination practices meet the standards prescribed by the IIF and IMF for the timeliness and periodicity of central government operations data while exceeding those for central government debt and external debt statistics. Chile demonstrates superior transparency and adequate data dissemination practices. Data on central government operations and central government debt are compiled and published by the MoF through the Directorate of the Budget (DIPRES), while the BCCh compiles and disseminates external debt statistics.

**Central government operations** are consistent with *GFSM 2001* methodology. Quarterly and monthly data for the previous and current years on central government operations statistics are available at DIPRES's website in PDF; separate reports for data are compiled on cash and accrual bases. DIPRES also posts statistics on central government operations in its public finance statistics yearbook.

**Central government debt** statistics are provided in the monthly bulletin *Deuda del Gobierno Central* found on DIPRES's website. Recent data are presented in a chart that includes annual time series for the central government's domestic and external debt data. GDP ratios also are accessible. The bulletin presents relevant breakdowns of central government debt by currency, lender, and interest rate. The bulletin also presents the **amortization schedule** of the central government, which adheres to the IIF's prescribed element in showing the expected outlays for the next 5 years. However, a quarterly schedule for the current year is not published. Information on guaranteed debt may be obtained upon request from the chief of the Investment and Public Credit Sector of the Budget Directorate.

BCCh provides time series on **external debt** from 1996 onward in a comprehensive Excel file. External debt data are broken down by institutional sector and then by term; a separate section presents the same data broken down by term and then by institutional sector. An additional categorization by creditor sector also is provided. Short-term external debt data by residual maturity are available with a presentation of long-term debt falling due within the next 12 months. An **amortization schedule** for total external debt data is included in a separate tab, with expected annual payments for the following 9 years classified by institutional sector.

Overall, Chile's statistics dissemination practices are well structured, and its dissemination of fiscal data is timely and comprehensive. External debt data provide a rich source of information on the structure of Chile's external commitments. However, improvement remains necessary with regard to the presentation of fiscal statistics in more investor-friendly dissemination format.

<b>CHILE–DATA RELEASE PRACTICES</b>			
<b>Central Government Operations</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Covers the units of central government, excluding the state universities.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Yes, interest payments separately identified as part of government expenditures.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Financing of central government operational result broken down in domestic and foreign financing according to residency.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Yes
Accounting standards--cash basis		<b>P</b>	Compilation of revenues and expenses on accrual basis, except taxes, which are recorded on cash basis.
Accounting standards--accrual basis		<b>P</b>	Compilation of revenues and expenses on accrual basis, except for taxes, which are recorded on cash basis.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	Classification and details of these flows, by economic type, closely follow the IMF's <i>GFSM 2001</i> guidelines.
Periodicity	<b>M</b>	<b>M</b>	Monthly for budgetary data. Quarterly for budgetary and extrabudgetary data.
Timeliness	<b>1M</b>	<b>1M</b>	1 month for budgetary data; 45 days for extrabudgetary data.
Availability and format			Not very friendly; MoF website available only in Spanish.
Ease of retrieving data			Quite difficult: MoF website available only in Spanish; direct link from NSDP to MoF.
Number of clicks from NSDP			4

P=Prescribed, E=Encouraged

<b>Central Government Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data disseminated in U.S. dollars covers the total gross outstanding direct debt of the central government's budgetary units, including the social security funds. Data for the extrabudgetary units (of which only the state universities are significant) not included.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Central government data present a breakdown of total gross outstanding debt based on the residency of the debt holder into domestic debt and foreign debt.
Breakdown by debt guaranteed by government	<b>P</b>		Yes
Breakdown by original maturity		<b>P</b>	No maturity breakdown disseminated, as at present there is no short-term outstanding debt.
Breakdown by remaining maturity			--
Periodicity	<b>Q</b>	<b>Q</b>	Monthly
Timeliness	<b>1Q</b>	<b>1Q</b>	30-day lag
Availability and format			Link from NSDP leads to a Spanish language website. Data available in PDF, though they are not easily identifiable.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			5 years forward; aggregate data for 6th year and beyond.
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	No
▪ Frequency of update	<b>Q</b>	<b>Q</b>	Updated twice a year
▪ Format available			PDF
▪ Ease of retrieving data			No link from NSDP; data can be accessed in MoF website.
General government debt data availability			BCCh publishes external debt data for a wider concept of government, which includes central government and municipalities, public-owned enterprises, and the financial public sector (BCCh and state banking).

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data disseminated in millions of U.S. dollars and covers entire economy.
Breakdown by sector, maturity, and instrument	<b>P</b>		Yes
Currency breakdown	<b>E</b>	<b>P</b>	Most transactions recorded directly in U.S. dollars or converted from other foreign currencies to U.S. dollars using the prevailing exchange rate at the end of period reported.
Breakdown by original maturity	<b>P</b>	<b>P</b>	Yes, although BCCh provides data broken down into residual maturity.
Identification of resident holdings of public debt issued internationally			--
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	To estimate the security holder's residence, it is assumed that placement of bonds and other securities mainly issued abroad are considered held by nonresidents, with the exception of those held by the banking sector, pension funds managers, and insurance companies.
Identification of nonresident holdings of private debt issued domestically			BCCh compiles and disseminates private sector liabilities of nonresidents; liabilities divided into direct investment, portfolio investment (equity and debt securities), financial derivatives, and other investment).
Periodicity	<b>Q</b>	<b>M</b>	Monthly
Timeliness	<b>1Q</b>	<b>1Q</b>	5-week lag
Availability and format			Series in Excel (starting from 1996)
Ease of retrieving data			Series found through NSDP link.
Number of clicks from NSDP			2

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			9 years forward. BCCh publishes the amortization calendar, which is available in Excel from the “Statistical Data” section of the BCCh website.
▪ Private and public sector separation	<b>E</b>		Amortization schedule presented by institutional sector: General Government, Monetary Authorities, Banks, and Other Sectors.
▪ Breakdown by currency	<b>E</b>	<b>P</b>	No
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	No
▪ Guaranteed debt	<b>E</b>	<b>E</b>	No
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	Monthly update.
▪ Format available			PDF
▪ Ease of retrieving data			Access to entire document from MoF website; no direct link from NSDP though.

**CHINA**

## **A. Investor Relations Practices<sup>1</sup>**

China meets 2 of the 20 IR assessment criteria. It does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. It is not clear which government agency is responsible for IR activities. IR staff is not identified on official websites.

Websites relevant to investors include those of the Ministry of Finance (MoF), People's Bank of China (PBC), and National Bureau of Statistics (NBS). The MoF website and that of its Finance Division are only available in Chinese. The PBC and NBS websites are published in English and Chinese. Their English content; however, is not as detailed as their Chinese content. None of the websites are linked reciprocally. None of the websites offer a web-based subscription service or allow investors to submit inquiries via a web-based form.

China does not subscribe to the SDDS; however, it does subscribe to the GDDS. Data are not provided in a market-friendly format on any of these websites. Data on the MoF website are not in English. Data provided on the PBC website are in English, but are only provided in HTML format and current through 2004 only. Only the NBS provides data that are in English, current and well organized; however, time series are not provided and the data are in HTML format. None of the identified websites provide forward-looking policy information. Further details regarding data dissemination are provided in the next section entitled "Data Release Practices."

Information regarding the Chinese authorities' communication with investors is not easily accessible. Chinese authorities meet with investors bilaterally. Information regarding whether Chinese authorities maintain an investor list, organize non-deal roadshows, or organize conference calls with investors is not publicly available. Although the PBC and NBS websites contain archived speeches and press statements, archives of presentations from roadshows or conference call materials are not posted to the web. Information is not available as to whether Chinese authorities conduct regular self-assessments of IR efforts.

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<sup>1</sup> Does not incorporate information from the Chinese authorities.

<b>CHINA – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English	X <sup>2</sup>	
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription	X	
Country subscribes to SDDS	X	
Effective data transparency of market relevant data	X <sup>3</sup>	
Macroeconomic data are presented in market-friendly format	X	
Historic policy information available	X	
Forward-looking policy information available	X	
Structural (legal, regulatory) information available		X
Active investor contact list	X	
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)	X	
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions	X	
Senior policymakers accessible to investors	X	
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>18</b>	<b>2</b>

<sup>2</sup> MoF website is entirely in Chinese. PBC and NBS websites are available in English.

<sup>3</sup> See Table 2 for further details regarding scoring of this criterion.



## B. Data Release Practices

As of October 2005, China has not formally subscribed to SDDS. The MoF compiles and publishes budget execution data. Improvements in China's data dissemination practices are at an early stage toward the adoption of market-friendly formats such as Excel, as well as internationally accepted methodologies for the compilation of its macroeconomic statistics. The NBS is actively involved in the publication of fiscal statistics. The State Administration of Foreign Exchange (SAFE) compiles external debt data.

The MoF compiles budget execution data according to its own coverage and classification methodologies, which do not correspond to international statistical standards for **central government operations** statistics. However, annual data are readjusted by the MoF according to the IMF's *GFSM 2001* for publication in the IMF's *Government Finance Statistics Yearbook*. The MoF is planning to adopt the concepts and definitions of *GFSM 2001* for the presentation of China's fiscal 2007 budget. Even though the NBS provides a variety of national statistics on its website, fiscal statistics are not available online. However, the NBS publishes fiscal statistics in the *China Monthly Economic Statistics* available in print; this bulletin includes monthly and quarterly data according to the country's classification of government operations. Annual statistics can be obtained at the *China Finance Yearbook* issued by the MoF in a printed format and available through subscription.

In China, the MoF and the NBS are involved in the compilation of **central government debt** statistics. The National Debt Management Division of the MoF determines its own criteria concerning the coverage and classification of outstanding debt of China's national budget. This methodology does not follow international standards, and related information is not publicly available. Outstanding domestic debt statistics are compiled at the end of each month, quarter, and year; however, these statistics are not publicly disseminated. SAFE compiles foreign debt statistics covering all public sector debt in the national budget; data are published by NBS in the *China Statistical Yearbook*. Chinese authorities do not gather figures for contingent liabilities.

SAFE is responsible for the compilation and dissemination of China's **external debt** statistics, using methodology that largely conforms international practices. The total amount of China's external debt is broken down by debtor and type of debt. The *News Release of China's External Debt Statistics* is available at SAFE's website. Also, data are disseminated through the SAFE's *Annual Report* in print.

China is improving its efforts to increase transparency by gradually adopting internationally accepted standards for the compilation and presentation of fiscal and external debt statistics; however, there is extensive room for improvement in the dissemination of relevant data, particularly for central government debt statistics. In addition, China relies on the printing of its relevant statistical publications, revealing an early stage in the adoption of market-friendly data dissemination practices.

CHINA–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Covers central and local budgetary operations and compiled on a cash basis from administrative records. Supplementary information on the operations of the extrabudgetary funds and social security schemes disseminated in the annual publications of NBS and MoF. Fiscal year same as calendar year.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Government payments for the principal and “interest expenditure on debt” published as part of total government expenditure.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		IMF <i>IFS</i> presents breakdown by domestic and foreign financing according with international standards. Data prepared by MoF and provided to the IMF for the publication in <i>IFS</i> .
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Financing data broken down by domestic and foreign sources; no further classifications presented.
Accounting standards--cash basis		<b>P</b>	Most operations of the budget recorded on a cash basis.
Accounting standards--accrual basis		<b>P</b>	Few transactions of central budget recorded on accrual basis.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	Budget execution data compiled according to China’s own coverage and classification; these do not correspond to international statistical standards. However, MoF formats annual data according to IMF <i>GFSM 2001</i> .
Periodicity	<b>M</b>	<b>M</b>	Monthly, quarterly, annual.
Timeliness	<b>1M</b>	<b>1M</b>	25-day lag (for indicators included in the <i>China Monthly Economic Indicators</i> ).
Availability and format			Print, available by subscription.
Ease of retrieving data			No data for central government operations can be obtained through MoF or NBS websites.

P=Prescribed, E=Encouraged

Central Government Debt			
	SDDS	IIF	Status
Coverage of data			Outstanding domestic debt of the national budget not disseminated to the public; only outstanding foreign debt covered when national budget disseminated by SAFE.
Breakdown by residency of holder	<b>P</b> (when feasible)	<b>E</b>	--
Breakdown by debt guaranteed by government	<b>P</b>		No government-guaranteed debt published. Authorities considering the adoption of a system that will compile government-guaranteed debt statistics. According to Chinese law, government agencies and institutions are not allowed to provide guarantees for external debt unless approved by the State Council for loans by foreign government and international organizations.
Breakdown by original maturity		<b>P</b>	--
Breakdown by remaining maturity			--
Periodicity	<b>Q</b>	<b>Q</b>	Domestic debt compiled at the end of each month, quarter, and year; external debt compiled for annual publication.
Timeliness	<b>1Q</b>	<b>1Q</b>	Domestic government debt not disseminated. External government debt released annually.
Availability and format			Print: <i>China Statistical Yearbook</i> (NBS) and <i>China Finance Yearbook</i> (MoF). Available by subscription.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Not identified.
▪ Years of availability			--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Frequency of update	<b>Q</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--
General government debt data availability			Budget Department compiles outstanding domestic debt of the national (central and local) budget and budget for external debt that are borrowed and repaid by the government. Data compiled for internal use and provided to the other departments and ministries, the IMF and, on request, to certain other international agencies. Data on outstanding domestic debt not disseminated to the public.

External Debt			
	SDDS	IIF	Status
Coverage of data			Information released to the public on total amount of external debt covers external debt broken down by type of debtor and by type of debt. <ul style="list-style-type: none"> <li>▪ <u>Type of Debtors</u>: Government ministries under the State Council; domestic banks; domestic nonbank financial institutions; foreign funded financial institutions; foreign investment enterprises; domestic enterprises; leasing companies; other entities.</li> <li>▪ <u>Type of Debt</u>: Loans from foreign governments; loans from international financial institutions; loans from foreign banks and other financial institutions; buyer's credits; loans from foreign exporters, enterprises, and individuals; securities issued abroad; trade credits; private deposits from overseas; international financial leases; liabilities to be paid with foreign exchange in compensation trade; other liabilities.</li> </ul>
Breakdown by sector, maturity, and instrument	P		Disseminated total amount of external debt covers external debt broken down by type of debtors and debts.
Currency breakdown	E	P	Not identified.
Breakdown by original maturity	P	P	--
Identification of resident holdings of public debt issued internationally			Outstanding domestic debt compiled in accordance with the residency criteria of <i>IMF Balance of Payments Manual</i> . However, as domestic government debt statistics are not disseminated, this information is not available.
Identification of nonresident holdings of public debt issued domestically		P	Domestic government debt statistics not disseminated. Government domestic debt issuance published in <i>PBC Quarterly Statistical Bulletin</i> , but a breakdown by holder's residency is not provided.
Identification of nonresident holdings of private debt issued domestically			Liabilities between residents and nonresidents registered in the international investment position; statistics compiled by SAFE since 1999 on a trial basis but not published. In principle, covers all transactions by residents in China with nonresidents.
Periodicity	Q	M	Monthly data on external debt compiled but not disseminated to the public. Quarterly and annual data on external debt compiled and disseminated to the public.
Timeliness	1Q	1Q	3-month lag for first-quarter through third-quarter data; 4-month lag for fourth-quarter and annual data.
Availability and format			<i>News Release of China's External Debt Statistics</i> available from SAFE website. <i>Annual Report</i> also provides relevant external debt statistics.
Ease of retrieving data			Access through SAFE website.

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Not identified.
▪ Years of availability			--
▪ Private and public sector separation	<b>E</b>	<b>P</b>	--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

## **COLOMBIA**

## **A. Investor Relations Practices**

Colombia meets 10 of the 20 IR assessment criteria. It does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. Currently, IR activities are performed by the Department of External Capital Markets at the Ministry of Finance and Public Credit (MHCP). The General Director of Public Credit and the National Treasury at the MHCP is responsible for IR efforts. However, IR staff is not identified on official websites.

Websites relevant to investors include those of the MHCP and the Central Bank of Colombia (BR), and the National Department of Statistics (DANE). The MHCP and DANE websites are only available in Spanish. The BR website is published in English as well as Spanish; however, the English content is not as comprehensive as its Spanish content. These websites are not linked to each other. The BR website allows investors to register for a subscription via an online application; however, the application and the distributed information are only available in Spanish. Neither website allows investors to submit inquiries via a web-based form.

Colombia subscribes to the SDDS and its NSDP can be accessed from the IMF website. Data published by the DANE is in Excel, but not market-friendly as it is published in Spanish only. Data provided on the MHCP website are only available in Spanish. Data made available on the BR website are presented in a market-friendly format; it is in English, can be located with ease, and is in Excel format. The BR website includes forward-looking and retrospective policy information on monetary policy. Forward-looking policy information on fiscal policy is not available. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

The MHCP maintains an investor contact list of approximately 800 investors. The MHCP also holds bilateral meetings with investors. The Minister of Finance and Public Credit and other senior policymakers participate on an as-needed basis. Non-deal roadshows featuring the participation of the IR officer and senior officials from the External Capital Markets Department are held 3 to 4 times per year. The MHCP conducts investor teleconferences every 2 months. Archives of materials related to conference calls or roadshows are not posted to the web. The MHCP conducts a self-assessment of its IR efforts twice yearly.

<b>COLOMBIA – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English	X	
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription		X <sup>1</sup>
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>2</sup>
Macroeconomic data are presented in market-friendly format	X	
Historic policy information available	X <sup>3</sup>	
Forward-looking policy information available	X <sup>4</sup>	
Structural (legal, regulatory) information available	X	
Active investor contact list		X
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)		X
Investor conference call(s)		X
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions		X <sup>5</sup>
Senior policymakers accessible to investors		X
Regular self-assessment of IRP		X
<b>TOTAL</b>	<b>10</b>	<b>10</b>

<sup>1</sup> Investors are able to register on the BR website; however, subscription service and disseminated information is in Spanish only.

<sup>2</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>3</sup> Retrospective policy information is provided on monetary policy, but not fiscal policy.

<sup>4</sup> Forward-looking policy information is provided on monetary policy, but not fiscal policy.

<sup>5</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

Colombia subscribed to SDDS in May 1996. Colombia's dissemination practices meet or exceed the standards prescribed by the IIF and IMF for the timeliness and periodicity of central government operations, central government debt, and external debt statistics. Insofar as its data dissemination practices are adequate, Colombia has achieved a good level of transparency. Several public institutions prepare and publish rich information on public finance. The MHCP is responsible for the collection and dissemination of fiscal statistics through the High Council for Fiscal Policy (CONFIS), while the Office of the Comptroller General of the Republic (CGR) has a legal mandate to disseminate debt data for Colombia. The BR collects and disseminates central government debt as well as external debt statistics.

Information on **central government operations** can be found in CONFIS publications posted on the MHCP website. Colombia uses a modified cash system, seeking to capture the gap between expenses truly accrued during the year and revenues, whether the former has been or remains to be paid. However, Colombia has already started a migration plan to fully adopt *GFSM 2001*. CONFIS makes the monthly *Boletín de Seguimiento* available on its website: It contains explanatory developments of Colombia's fiscal balance and presents updated data, as well as comparisons with previous results. However, domestic financing statistics are presented by instrument and not by sector, thus making difficult the comparison with the breakdown reported on Colombia's NSDP. Annual data from 1985 to the present and monthly data starting from January 1995 can be downloaded at BR's website.

The BR compiles and disseminates **central government debt** data in the comprehensive *Boletín de Deuda Pública* available on its website; annual time series starting from 1990, as well as quarterly data since first quarter 1994, can be downloaded in Excel files. The *Informe Financiero Mensual* available at the CGR website provides monthly public debt with a breakdown by external and internal debt. Contingent liabilities also are reported. Alternatively, a PDF report on total gross central government debt can be downloaded at the MHCP website; this report provides a breakdown by debt instrument and an **amortization schedule** for central government debt. The amortization schedule presents expected outlays over a 30-year horizon, with separate calendars for external, internal, and total debt in both local currency and U.S. dollars. Illustrative charts for annual expected payments accompany the report.

**External debt** statistics for Colombia are provided at the BR website through monthly and quarterly bulletins. The entire external debt section is very investor-friendly, as the information is provided in both PDF and Excel. Public and private external debts are separately identified; annual time series dating from 1970 can be downloaded. The same structure is applied for the report of external debt service, in which a breakdown by maturity and instrument also is provided. The CGR's monthly report presents public sector external debt categorized by lender, institutional sector, and economic sector. The BR does not publish an amortization schedule for Colombia's external debt; however, an annual redemption schedule for Colombia's Treasury bills can be obtained at BR website.

Overall, data dissemination practices in Colombia are adequate. Several public institutions prepare and publish content rich in information on public finance and external debt. However, work remains on the synchronization of dates for data submission among the agencies involved, as well as on data reconciliation.

COLOMBIA–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Covers budgetary operations of the central government (specifically, the Office of the President, the Congress, the Office of the Controller, the Office of the Registrar, ministries, other government departments). Social security funds are not included, as they are considered part of the general government sector. There are no extra-budgetary funds operating at the central government level.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Interest payments separately identified.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Yes, financing broken down into foreign and domestic financing, with domestic financing further broken down by debt holder into bank and nonbank categories.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Yes, financing broken down into foreign and domestic financing, with domestic financing further broken down by debt holder into bank and nonbank categories.
Accounting standards--cash basis		<b>P</b>	Data recorded on a cash basis.
Accounting standards--accrual basis		<b>P</b>	Data recorded on a cash basis, although some elements calculated on an accrual basis.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	CONFIS uses a modified cash system as calculates the public deficit as the difference between income and payments adjusted for the variation in the stock of the budgetary carryover ( <i>rezago presupuestal</i> ), which seeks to measure the spending commitments assumed by the authorities during the year; payment on which is considered merely deferred.
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	1-month lag
Availability and format			Historical series in PDF and Excel.
Ease of retrieving data			Series obtained from BR.
Number of clicks from NSDP			No link from NSDP.

P=Prescribed, E=Encouraged

<b>Central Government Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data disseminated in billions of Colombian pesos; covers the total gross outstanding direct debt of all budgetary central government units, as defined in the metadata for central government operations (includes the Office of the President, the Congress, the Office of the Controller, the Office of the Registrar, ministries, other government departments).
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	No, the breakdown into foreign and domestic debt based on the currency of the denomination, not the residency criteria.
Breakdown by debt guaranteed by government	<b>P</b>		Yes, domestic debt guaranteed by central government and available from CONFIS website. Data on external debt guaranteed by central government published only on Colombia's NSDP.
Breakdown by original maturity		<b>P</b>	Yes, all outstanding debt medium- and long-term on the basis of the original maturity; therefore, no maturity breakdown presented.
Breakdown by remaining maturity			No breakdown by remaining maturity provided.
Periodicity	<b>Q</b>	<b>Q</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	1-quarter lag
Availability and format			Online country bulletin board or database available from BR website; data for external debt guaranteed by central government on Colombia's NSDP.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			30 years forward.
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	No amortization schedule presented in the report.
▪ Frequency of update	<b>Q</b>	<b>Q</b>	Monthly
▪ Format available			PDF
▪ Ease of retrieving data			Report available from MHCP website; complete set of documents provided for amortization schedule of several levels of government.
General government debt data availability			BR releases data on a more aggregate level of government, i.e., nonfinancial public sector and general government. BR disseminates NFPS debt data in the comprehensive <i>Boletín de Deuda Pública</i> .

External Debt			
	SDDS	IIF	Status
Coverage of data			Calculation of the external debt stock of Colombia (including financial leasing and securitizations), as well as the various transactions involved. Debt stock covers financial and nonfinancial public and private institutions. Data covers the whole of the national economic territory.
Breakdown by sector, maturity, and instrument	P		BR publishes a monthly and quarterly bulletin of Colombia's external debt, in which breakdowns by sector, maturity, and instrument provided.
Currency breakdown	E	P	No
Breakdown by original maturity	P	P	Yes
Identification of resident holdings of public debt issued internationally			BR's <i>Estadísticas sobre Deuda Pública</i> presents nonfinancial public sector external debt broken down by debtor. Monthly data presented.
Identification of nonresident holdings of public debt issued domestically		P	Breakdown into foreign and domestic public debt based on currency of the denomination not residency criteria. However, BR publishes liabilities of the general government, with nonresidents broken down by the components (bonds, monetary instruments, derivative financial instruments, commercial credits, loans, other liabilities); published semi-annually, with a 6-month lag.
Identification of nonresident holdings of private debt issued domestically			Colombia international investment position presented on BR website, with information of assets and liabilities of domestic debt (public and private) with nonresidents.
Periodicity	Q	M	Quarterly, monthly. Periodicity exceeds IIF- and SDDS-prescribed elements.
Timeliness	1Q	1Q	1 quarter after the reference period for quarterly data. 3 months after the reference period for monthly report.
Availability and format			Series, in PDF and Excel (annual from 1990, quarterly from 1996). Annual data since 1970 and quarterly from 1996 to the present provided.
Ease of retrieving data			Series obtained at BR website.
Number of clicks from NSDP			--

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Private and public sector separation	<b>E</b>	<b>P</b>	--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

## **COSTA RICA**

## **A. Investor Relations Practices**

Costa Rica meets 8 of the 20 IR assessment criteria. Costa Rica does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. IR activities are handled by the Debt Management Office at the Ministry of Finance (MoF). IR staff is not identified on official websites.

Relevant websites include those of the Ministry of Finance (MoF), the Central Bank of Costa Rica (BCCR), and the National Institute of Statistics and the Census (INEC). The MoF, BCCR and INEC websites are published in Spanish only, with a very limited amount of information translated to English. The relevant websites do not include reciprocal links or provide HTML-based feedback mechanisms. The BCCR website offers a subscription to the BCCR economic indicators service. This subscription is available in English; however, it is difficult to locate for non-Spanish speakers, as they must navigate through Spanish portions of the website to locate the subscription service. Neither the MoF nor BCCR website allows investors to submit inquiries via an HTML-based feedback form.

Costa Rica subscribes to the SDDS and its NSDP can be accessed from the IMF and BCCR websites. The MoF, BCCR and INEC websites provide data in Excel; however, the data are not considered market-friendly as it is not available in English. Forward-looking policy information is not available. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

The MoF maintains an investor contact list of 50 contacts. Bilateral meetings are held regularly and include the participation of the Deputy Treasurer. Conference calls are not organized. Non-deal roadshows are organized semi-annually. Archives of investor presentations are not available on the web. Costa Rican authorities conduct self-assessments of their IR efforts semi-annually.

<b>COSTA RICA – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English	X	
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription		X
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>1</sup>
Macroeconomic data are presented in market-friendly format	X	
Historic policy information available	X	
Forward-looking policy information available	X	
Structural (legal, regulatory) information available	X	
Active investor contact list	X	
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)		X
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions		X <sup>2</sup>
Senior policymakers accessible to investors		X
Regular self-assessment of IRP		X
<b>TOTAL</b>	<b>12</b>	<b>8</b>

<sup>1</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>2</sup> This criterion corresponds directly to government authorities' survey response.



## **B. Data Release Practices**

Costa Rica subscribed to SDDS on November 28, 2001. While it satisfies the standards prescribed by the IIF and IMF for the timeliness and periodicity of relevant statistics, Costa Rica's dissemination practices remain insufficient for the purposes of adequate risk assessment. In particular, time series for government finance statistics are not available, and the presentation of relevant information in English is not standard.

Government finance statistics are compiled and aggregated at the total public sector level. Methodology for compiling GFS for policy analysis follows the guidelines of the GFSM 1986. National authorities are already preparing a migration plan to implement the GFSM 2001 guidelines and have thus established a committee at the MoF. Government finance statistics satisfy both SDDS and IIF requirements for timeliness and periodicity. Monthly data on both central government operations and central government debt are available through the MoF website in different Excel files for each category, which are difficult to follow. Contingent liabilities are presented in the same section with an analogous presentation. No time series are presented for any of these categories.

External debt data are broken down by institutional sector, maturity, and instrument, as called for by the SDDS. A breakdown of the public sector external debt by currency is available in a separate bulletin, which is inconsistently updated. Time series for Costa Rica's external debt can be retrieved from second quarter of 2003 onward through the CBCR. An amortization schedule for external debt is available in the Boletín de Deuda Pública Externa de Costa Rica, with a noticeable lack of information about the private sector's external debt. Principal and interest payments are divided by institutional sector for the successive 5-year period. A quarterly schedule is unavailable. The publication has not been updated since December 2003.

COSTA RICA–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Data disseminated in millions of colones; covers the operations of the budgetary central government; extrabudgetary funds and the social security funds not included in the data.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Presentation of domestic financing features a breakdown by bank and nonbank financing.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Domestic and foreign financing (in millions of colones) available from Costa Rica's NSDP.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		External and domestic financing broken down by residency criteria.
Accounting standards--cash basis		<b>P</b>	Data recorded on a cash basis.
Accounting standards--accrual basis		<b>P</b>	Data recorded on a cash basis.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	<i>GFSM 1986</i>
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	No later than 20-day lag.
Availability and format			Excel with data of the corresponding month found from the MoF website, featuring data from same month from previous 3 years. No historical time series available, although one can be constructed from previous releases. Files and information available only in Spanish.
Ease of retrieving data			Direct link through to Excel data does not work.
Number of clicks from NSDP			1

P=Prescribed, E=Encouraged

<b>Central Government Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data disseminated in millions of Costa Rican colones and U.S. dollars on the total gross outstanding debt (in millions of colones and U.S. dollars for domestic debt and in millions of U.S. dollars for external debt). Information disseminated on gross public debt corresponds only to the budgetary central government, excluding the debt of extrabudgetary funds and social security funds.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Central government debt presents a breakdown by residency.
Breakdown by debt guaranteed by government	<b>P</b>		Yes
Breakdown by original maturity		<b>P</b>	Yes
Breakdown by remaining maturity			No
Periodicity	<b>Q</b>	<b>Q</b>	Monthly
Timeliness	<b>1Q</b>	<b>1Q</b>	30-day lag.
Availability and format			Excel data can be obtained from the MoF, including end-of-the-year figures of the previous 3 years. No historical time series available, although one can be constructed from previous releases. Files and information available only in Spanish.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Frequency of update	<b>Q</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--
General government debt data availability			--

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data disseminated in foreign currency (millions of U.S. dollars). Covers long- and medium-term liabilities and includes bonds, notes, and loans. Liabilities owed to nonresidents broken down by sector.
Breakdown by sector, maturity, and instrument	<b>P</b>		Yes
Currency breakdown	<b>E</b>	<b>P</b>	No
Breakdown by original maturity	<b>P</b>	<b>P</b>	Yes
Identification of resident holdings of public debt issued internationally			Central government debt presents a breakdown by residency (external and domestic).
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	Costa Rica's external debt statistics present liabilities owed to nonresidents broken down by the general government, the government-owned banks, and other government sectors, as well as private sector-related external debt statistics.
Identification of nonresident holdings of private debt issued domestically			BCCR presents liabilities of the domestic sector in Costa Rica for nonresidents, including liabilities for direct investment, portfolio investment, and other investment. Data of good quality, but there is insufficient coverage of net private capital flows. A lack of information on private sector debt has been identified.
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	1-quarter lag
Availability and format			Boxes in HTML. Data easily exported into an Excel.
Ease of retrieving data			Easy; direct link from NSDP; in Spanish only.
Number of clicks from NSDP			1

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			5
▪ Private and public sector separation	<b>E</b>	<b>P</b>	No information available for the private sector external debt.
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	No
▪ Guaranteed debt	<b>E</b>	<b>E</b>	Yes
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	Ad hoc. Last issue December 2003.
▪ Format available			Bulletin in PDF.
▪ Ease of retrieving data			Through BCCR's "Documents" section. No link from NSDP.

## **CROATIA**

## **A. Investor Relations Practices**

Croatia meets 6 of the 20 IR assessment criteria. Croatia does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. Currently, IR activities are managed by the Ministry of Finance (MoF). IR staff is not identified on official websites. In their survey returned to the IIF, the authorities advised that in the future IR activities will be managed by the Agency for Export and Investment Promotion. However, the mandate of this agency is unclear from their response and the agency is not yet operational. The address and name of the temporary head of this agency can be found via a link on the website of the government of the Republic of Croatia.

Websites relevant to investors include those of the MoF, the Croatian National Bank (HNB), and the Central Bureau of Statistics (CroStat). Both the MoF and HNB websites are published in English as well as in Croatian. However, the English pages of neither website are comparable in content to the versions in Croatian. The English content of the CroStat website is as comprehensive as the Croatian content. The HNB has a link to the Ministry of Finance, but the reciprocal link can only be found on the Croatian version of the MoF website. Neither the MoF nor the HNB website offer a website subscription option or allow investors to submit inquiries via an HTML-based investor feedback form.

Croatia subscribes to the SDDS and its NSDP can be accessed from both the IMF and HNB websites. The data provided by Croatian authorities is mostly non-market-friendly as it is provided in a mix of PDF and HTML formats. Limited data on the HNB website can be downloaded into Excel. Forward-looking policy information is not provided. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

Croatian authorities do not maintain an investor contact list. Conference calls and non-deal roadshows are not organized; however, Croatian authorities meet with investors bilaterally. Archives of investor presentations and conference call materials are not provided on the web. Croatian authorities do not conduct regular self-assessments of IR efforts.

<b>CROATIA – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English		X
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites		X
Investors able to register for website subscription	X	
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>1</sup>
Macroeconomic data are presented in market-friendly format	X	
Historic policy information available	X	
Forward-looking policy information available	X	
Structural (legal, regulatory) information available		X
Active investor contact list	X	
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)	X	
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions	X <sup>2</sup>	
Senior policymakers accessible to investors	X	
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>14</b>	<b>6</b>

<sup>1</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>2</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

Croatia subscribed to SDDS in May 1996. Croatia's dissemination practices meet the standards prescribed by the IIF and IMF for the timeliness and periodicity of central government debt and external debt data. However, central government operations data are released 7 weeks after the relevant period; thus, Croatia needs to continually improve to meet the timeliness requirement set by the standards. The MoF disseminates central government operations and central government debt statistics. The HNB disseminates external debt data.

Central government operations data are provided in the MoF's Monthly Statistical Review. The MoF's methodology is broadly consistent the definitions and classifications established in the GFSM 1986. Moreover, in 2003, Croatia started reporting annual fiscal results on the modified accrual methodology set by GFSM 2001. Annual data and explanatory changes in methodology, as well as remarks on the consistency of data, can be obtained at the MoF's Annual Report. The HNB's Bulletin on Economic Trends is an information-rich publication providing recent trends in Croatia's economic indicators, including central government operations data. This bulletin can be downloaded in PDF at the HNB website with the option to download monthly and annual time series in investor-friendly Excel spreadsheets. An Excel file featuring time series prepared by the MoF also is provided through the SDDS website.

Central government debt data are accessible through the MoF's Monthly Statistical Review and the HNB's Bulletin on Economic Trends. The MoF statistical bulletin provides statistical data in million of kuna and as a percentage of GDP; it presents domestic and foreign debt of the consolidated general government, with further classification into debt of the central government, debt of extrabudgetary funds, and debt of the Croatian Bank for Reconstruction and Development (HBOR). The MoF's Monthly Statistical Review also provides an explanatory section of recent developments in central government debt, including updates on methodological changes. Contingent liabilities are identified in the MoF's Monthly Statistical Review. The HNB makes the Statistical Bulletin available on its website, where central government debt are separately presented in Excel files, time series included.<sup>3</sup> An amortization schedule provided in this bulletin features projected future payments of external debt by institutional sectors, government sector included; however, the schedule does not present expected payments for domestic public debt.<sup>4</sup> An amortization schedule of international bonds issued by the Croatian government is available at the HNB's Annual Report. This report categorizes expected annual payments by instrument in U.S. dollars, total annual expected payments, and interest outlays. In addition, the MoF provides the amortization schedule for general government's external debt available through World Bank's QEDS.

The HNB provides information concerning external debt in the Bulletin on Economic Trends. The bulletin describes recent developments on Croatian external debt; its accompanying web version provides external debt data broken down by institutional sector, term, and instrument. An amortization schedule is provided featuring projected future payments by institutional sectors, including the private sector. The schedule is updated quarterly and presents the IIF-prescribed elements of quarterly payments as well as annual projected payments for the following 5-year period. Gross external debt and projected future payments are presented in millions of U.S. dollars, as well as in millions of euros. A debt service payment schedule for outstanding external debt is provided to the World Bank's QEDS; it presents quarterly expected payments broken down by sector for the immediate 4 quarters. In addition, semi-annual expected payments for the following year are available. Aggregate data for outstanding external debt data for the second year and beyond are provided.

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<sup>3</sup> HNB data on central government debt gathered from available data and not reconciled with the MoF.

<sup>4</sup> However, domestic debt is not significant in Croatia.

CROATIA–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Covers central government accounts, the accounts of extrabudgetary units (including the Croatian Water Management Enterprise, the Croatian Privatization Fund, Croatian Roads, Croatian Highways, and the State Agency for Deposit Insurance and Banks' Rehabilitation), social security funds, and 2 budgetary funds (the Fund for Development and Employment and the Fund for Regional Development). Component details comprised of central government revenues, expenditures, balances (deficit/surplus), domestic financing by creditor (including bank and nonbank financing), and foreign financing.
Dissemination of interest payments as part of total expenditure	P		Payment of interest recorded separately, as current expenditure, from repayment of principal.
Breakdown by domestic and foreign financing according to residency	P (where relevant)		Component details comprised of central government revenues, expenditures, balances (deficit/surplus), domestic financing by creditor (including bank and nonbank financing), and foreign financing.
Domestic financing divided into the banking system and other domestic sectors	P (where relevant)		Yes, domestic financing broken down in bank and nonbank sector.
Accounting standards--cash basis		P	Central government data reported on a cash basis.
Accounting standards--accrual basis		P	No, all transactions recorded gross and in period in which they occur.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		P	Broadly consistent with the <i>GFSM 1986</i> .
Periodicity	M	M	Monthly
Timeliness	1M	1M	6 weeks after reference period
Availability and format			MoF <i>Monthly Statistical Review</i> provides updated information in PDF. HNB provides time series in Excel from the web version of its <i>Bulletin on Economic Trends</i> . Croatia's NSDP also provides a link to time series.
Ease of retrieving data			Direct link from NSDP.
Number of clicks from NSDP			1

P=Prescribed, E=Encouraged

Central Government Debt			
	SDDS	IIF	Status
Coverage of data			Covers debt of the Republic of Croatia and central government funds.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Breakdown of debt based on the residency of debt holder into domestic and foreign debt (exceptionally, bonds are broken down by the primary issuer rule) provided.
Breakdown by debt guaranteed by government	<b>P</b>		Data on debt guaranteed by the central government (domestic and foreign debt) provided.
Breakdown by original maturity		<b>P</b>	Classification of the data by original maturity.
Breakdown by remaining maturity			Classification of the data by original maturity.
Periodicity	<b>Q</b>	<b>Q</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	1-quarter lag
Availability and format			MoF <i>Monthly Statistical Review</i> provides updated information in PDF. HNB provides time series in Excel from the web version of its <i>Bulletin on Economic Trends</i> . Croatia's NSDP also provides a link to time series.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Partial. MoF <i>Annual Report</i> provides amortization schedule of international bonds issued by the Republic of Croatia. Includes the expected outlay of interest payments and principal.
<ul style="list-style-type: none"> <li>▪ Years of availability</li> </ul>			8 years
<ul style="list-style-type: none"> <li>▪ Quarterly schedule availability</li> </ul>	<b>E</b>	<b>E</b>	No quarterly amortization schedule provided.
<ul style="list-style-type: none"> <li>▪ Frequency of update</li> </ul>	<b>Q</b>	<b>Q</b>	Amortization schedule of international bonds issued by the Republic of Croatia is included in MoF <i>Annual Report</i> .
<ul style="list-style-type: none"> <li>▪ Format available</li> </ul>			PDF
<ul style="list-style-type: none"> <li>▪ Ease of retrieving data</li> </ul>			MoF <i>Annual Report</i> available from MoF website.
General government debt data availability			MoF <i>Monthly Statistical Review</i> presents foreign and domestic debt of the central government and affiliated agencies (HAC, HC, DAB, HFP), extrabudgetary funds, and local government debt. Coverage of general government debt also includes guarantees of the Republic of Croatia (domestic and foreign) and the debt of HBOR.

External Debt			
	SDDS	IIF	Status
Coverage of data			External debt defined as the total liabilities of residents to nonresidents, including principal and interest arrears, accrued interests, and principal repayments that have not matured.
Breakdown by sector, maturity, and instrument	P		Data disseminated in millions of euros, showing external debt by domestic sectors. Each sector further broken down by maturity (short-term and long-term) and debt instrument (portfolio investment, bonds and money market instruments, loans, trade credits, currency and deposits, other debt liabilities).
Currency breakdown	E	P	Yes (see above).
Breakdown by original maturity	P	P	Short-term and long-term debt categorized based on original maturity.
Identification of resident holdings of public debt issued internationally			HNB <i>Statistical Bulletin</i> presents data for external debt by domestic sector: The bulletin provides data for publicly guaranteed and nonguaranteed private sector debt (previously external debt by creditors); it also shows data for external debt by domestic sector.
Identification of nonresident holdings of public debt issued domestically		P	A breakdown of debt based on the residency of the debt holder into domestic and foreign debt (exceptionally, bonds broken down by the primary issuer rule) provided.
Identification of nonresident holdings of private debt issued domestically			HNB <i>Statistical Bulletin</i> presents information on liabilities (portfolio investment, trade credits, loans, credits, deposits) between residents and nonresidents classified by institutional sector.
Periodicity	Q	M	Quarterly
Timeliness	1Q	1Q	1-quarter lag
Availability and format			Excel files provided from HNB <i>Statistical Bulletin</i> .
Ease of retrieving data			Easy access through the HNB website.
Number of clicks from NSDP			NSDP provides a link to the most recent data, although <i>Statistical Bulletin</i> separately accessible through the HNB website.

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			8 years forward; aggregate data for 9th year and beyond.
▪ Private and public sector separation	<b>E</b>	<b>P</b>	Yes. Gross external debt projected payments broken down by sector, private sector included.
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	Quarterly schedule included for the following 5 quarters.
▪ Guaranteed debt	<b>E</b>	<b>E</b>	No
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	Quarterly update.
▪ Format available			Excel files provided from HNB <i>Statistical Bulletin</i> .
▪ Ease of retrieving data			Easy access through HNB website.

<b>Financial Soundness Indicators</b>
HNB presents information relevant to the banking system. Besides presenting information on the banking system's foreign liabilities, the <i>Statistical Bulletin</i> also has a separate table with relevant bank liquidity indicators.

## **DOMINICAN REPUBLIC**

## **A. Investor Relations Practices**

The Dominican Republic meets 2 out of the 20 IR assessment criteria. The Dominican Republic does not have a formal IRP characterized by designated IR officers, office, and website. It is unclear which government agency is responsible for sovereign IR.<sup>1</sup> IR staff is not identified on official websites.

Relevant IR websites include those of the Ministry of Finance (SEF) and the Central Bank of the Dominican Republic (BCRD). The websites for the SEF and BCRD are available exclusively in Spanish. There are reciprocal links between the SEF and BCRD websites and both provide a link to the Treasury website; however, this website is also in Spanish only and its data section is under construction. Neither the SEF nor the BCRD website has a subscription option or HTML-based question submission section.

The Dominican Republic does not subscribe to the SDDS. Data published on the BCRD and SEF websites is in Excel. However, the data are not market-friendly as it is published exclusively in Spanish. Forward-looking policy information is not provided.

Dominican Republic authorities meet with investors bilaterally; however, they do not maintain an investor list, organize non-deal roadshows, or organize conference calls. Archives of presentations from roadshows or conference call materials are not posted to the web. Dominican Republic authorities do not conduct regular self-assessments of IR efforts.

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<sup>1</sup> The Dominican Republic referred to the Export and Investment Center (CEI-RD) in their survey returned to the IIF; however, the CEI-RD does not have the mandate to communicate with non-FDI investors.

<b>DOMINICAN REPUBLIC – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English	X	
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites		X
Investors able to register for website subscription	X	
Country subscribes to SDDS	X	
Effective data transparency of market relevant data	X <sup>2</sup>	
Macroeconomic data are presented in market-friendly format	X <sup>3</sup>	
Historic policy information available	X <sup>4</sup>	
Forward-looking policy information available	X	
Structural (legal, regulatory) information available	X	
Active investor contact list	X	
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)	X	
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions	X <sup>5</sup>	
Senior policymakers accessible to investors	X	
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>18</b>	<b>2</b>

<sup>2</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>3</sup> Some data available in Excel, but in Spanish only.

<sup>4</sup> All policy information is in Spanish only.

<sup>5</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

As of October 2005, the Dominican Republic has not subscribed to SDDS. The Dominican Republic exhibits ample room for improvement in its dissemination of statistics and enhancement of its transparency. The SEF compiles and disseminates government finance statistics, while the BCRD compiles fiscal and external debt statistics.

Both the MoF and the BCRD are involved in the publication of **central government operations** statistics. The MoF compiles revenues and expenditures of the public sector under a modified cash basis similar to *GFSM 1986*. Its website provides government finance statistics in time series featuring quarterly data from first-quarter 2000 to fourth-quarter 2002; these statistics are available in market-friendly Excel or PDF files. Also, the functional and economic breakdown of public expenditures is available for the period starting from first-quarter 1995 to fourth-quarter 2002. The MoF publishes performance reports on central government expenditures in its website; however, these reports are not regularly published. The BCRD also releases data on government operations, public income, and expenditure, as well as the financing of government operations. Historical time series from 1963 to 2004 are available in market-friendly Excel files, aggregated into monthly and annual data.

The Public Credit Department of the MoF is responsible for the collection of **central government debt** statistics. The *Administrative and Management Debt System* was prepared by the MoF to set guidelines concerning the provision of timely and relevant statistics for public debt; however, this system not been fully adopted, as no statistics were identified on the MoF website or any of its publications. However, the BCRD places statistics on the external debt of the public sector available on its website, including irregularly updated time series from 1961 onward.

Available **external debt** statistics for the Dominican Republic are reported by the BCRD. Public and private sector debt are itemized by institutional creditor and by bilateral debt. Private external debt consists of banking sector external debt and export credits. No time series are presented, and the periodicity of the publication of statistics is not clearly identified, as the website lacks a release calendar for the dissemination of statistics. No amortization schedule for external debt has been identified.

Overall, there is ample room for improvement in the dissemination of fiscal and external debt statistics in the Dominican Republic. Significant gaps have been identified, most notably the lack of data on central government debt<sup>6</sup>; as such, the ability to carry out an adequate economic assessment by private investors is impeded, and most evident is the lack of central government debt.

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<sup>6</sup> Even though the IMF has not reported a ROSC for the Dominican Republic, in a recent paper, it has informed that the quality of the Dominican Republic fiscal statistics present serious deficiencies. See *IMF Occasional Paper 243*, July 2005.

<b>DOMINICAN REPUBLIC–DATA RELEASE PRACTICES</b>			
<b>Central Government Operations</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			
Dissemination of interest payments as part of total expenditure	<b>P</b>		Interest payments as part of total expenditures separately identified; broken down into external debt-related interest payments and domestic-debt-related interest payments.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		BCRD publishes the financing statistics of government operations; presents financing broken down by domestic and external sources, following the residency criteria.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Domestic financing not broken down further.
Accounting standards--cash basis		<b>P</b>	BCRD publishes government operations under a cash basis.
Accounting standards--accrual basis		<b>P</b>	--
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	<i>GFSM 1986</i>
Periodicity	<b>M</b>	<b>M</b>	Monthly, quarterly
Timeliness	<b>1M</b>	<b>1M</b>	More than 1-month lag
Availability and format			MoF presents revenues and expenditures accounts, while BCRD presents financing statistics.
Ease of retrieving data			Both MoF and BCRD publish government statistics in Excel files; MoF also provides information through PDF files.
Number of clicks from NSDP			The Dominican Republic does not publish a NSDP

P=Prescribed, E=Encouraged

<b>Central Government Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Central government debt statistics have not been identified in publications posted on MoF website; adoption of Administrative and Management Debt System, whose main purpose is to adequately identify central government debt, has been identified.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	--
Breakdown by debt guaranteed by government	<b>P</b>		Not identified
Breakdown by original maturity		<b>P</b>	--
Breakdown by remaining maturity			--
Periodicity	<b>Q</b>	<b>Q</b>	--
Timeliness	<b>1Q</b>	<b>1Q</b>	--
Availability and format			--
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Frequency of update	<b>Q</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--
General government debt data availability			--

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			
Breakdown by sector, maturity, and, instrument	<b>P</b>		External debt statistics presented with a breakdown into official external debt (itemized by country) and private external debt (itemized by external debt of the banking sector and that of suppliers, which includes export credits among other related external debt).
Currency breakdown	<b>E</b>	<b>P</b>	No currency breakdown provided.
Breakdown by original maturity	<b>P</b>	<b>P</b>	--
Identification of resident holdings of public debt issued internationally			--
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	Not identified
Identification of nonresident holdings of private debt issued domestically			Private external debt with nonresidents available consists of the external debt of the banking sector and export credits.
Periodicity	<b>Q</b>	<b>M</b>	Semiannually
Timeliness	<b>1Q</b>	<b>1Q</b>	More than 1-quarter lag; last updated June 2004.
Availability and format			Excel
Ease of retrieving data			External debt statistics available from BCRD website.
Number of clicks from NSDP			The Dominican Republic does not publish a NSDP

<b>External Debt (Continued)</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Private and public sector separation	<b>E</b>	<b>P</b>	--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

## **ECUADOR**

## **A. Investor Relations Practices<sup>1</sup>**

Ecuador meets 3 of the 20 IR assessment criteria. Ecuador does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. It is unclear which government agency and department is responsible for communicating with investors. IR staff is not identified on official websites.

Websites relevant to investors include those of the Ministry of Economy and Finance (MEF), the Central Bank of Ecuador (BCE), and the National Institute of Statistics and the Census (INEC). All of the government agency websites mentioned above are published in Spanish only. The MEF website has link to the BCE website but the link is not reciprocal. Neither the BCE nor the MEF website offers a subscription option or the capability to submit inquiries via an HTML-based feedback form.

Ecuador subscribes to SDDS and its NSDP can be accessed from the IMF and BCE websites. Data are not market-friendly, as they are not provided in English. MEF data are published primarily in PDF format. INEC data are published primarily in HTML. BCE data are published in a mix of Excel, HTML, and PDF formats. Forward-looking policy information is not provided. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

Information regarding the Ecuadorian authorities’ communication with investors is not easily accessible. Information regarding whether Ecuadorian authorities maintain an investor list or conduct bilateral meetings, non-deal roadshows, or conference calls with investors is not publicly available. Archives of presentations from roadshows or conference call materials are not available. Information is not available as to whether Ecuadorian authorities conduct regular self-assessments of IR efforts.

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<sup>1</sup> Does not incorporate information from Ecuadorian authorities.

<b>ECUADOR – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English	X	
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription	X	
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>2</sup>
Macroeconomic data are presented in market-friendly format	X	
Historic policy information available	X	
Forward-looking policy information available	X	
Structural (legal, regulatory) information available	X	
Active investor contact list	X	
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)	X	
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions	X	
Senior policymakers accessible to investors	X	
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>17</b>	<b>3</b>

<sup>2</sup> See Table 2 for further details regarding scoring of this criterion.



## B. Data Release Practices

Ecuador subscribed to SDDS in March 1998. Ecuador's dissemination practices meet the standards prescribed by the IIF and IMF for the timeliness and periodicity of central government operations, central government debt, and external debt statistics. Ecuador exhibits adequate levels of transparency through the adoption of sufficient data dissemination practices. The MEF is involved in the compilation and publication of fiscal statistics; the BCE consolidates and publishes fiscal and external debt statistics.

**Central government operations** data are prepared in accordance with the classifications and definitions set by the IMF's *GFSM 1986*. The BCE consolidates and publishes central government operations statistics under both accrual and cash basis. The data can be obtained at the *Información Estadística Mensual* available from the BCE website and through Ecuador's NSDP. The publication of data is through comprehensive HTML tables prepared by the BCE. Annual data are available from 1995 onward, while monthly data starts from January 2004.<sup>3</sup> Posted on the BCE website, the *Boletín Anuario* devotes a section to fiscal statistics in which monthly and annual data from 1991 onward are available. No Excel files are provided.

The MEF and the BCE are actively involved in the publication of **central government debt** statistics. The MEF posts the *Boletín Estadístico de la Deuda Pública Externa* on its website, which presents statistics on disbursement, arrears, and external debt service by creditor. Moreover, the *Boletín Estadístico de la Deuda Pública Interna* presents domestic debt statistics broken down by instrument. The BCE publishes debt data through the *Información Estadística Mensual* and the NSDP for Ecuador, in which long-term central government debt is broken down by creditor.<sup>4</sup> Debt guaranteed by the central government is separately presented.

The BCE consolidates and publishes **external debt** statistics. The *Información Estadística Mensual* presents monthly private and public external debt statistics broken down by initial stock, disbursement, amortizations, interests, exchange rate adjustments, and final stock. Additional annual and quarterly data from 1999 onward are available at the *Boletín de Balanza de Pagos*, in which detailed tables are presented for external debt broken down by instrument and institutional sector. Furthermore, the BCE presents HTML tables for public and private external debt statistics from fourth quarter 1996 onward.<sup>5</sup> Currently, the BCE does not produce an amortization schedule for external debt.

Ecuador's data dissemination practices have granted it an adequate level of transparency. The BCE exhibits a more advanced degree of transparency and superior data dissemination practices than the MEF. The publication of amortization schedules for external debt and central government debt would enhance transparency in fiscal affairs. The usefulness of data provided by both the MEF and the BCE would increase greatly if market-friendly data retrieval systems were available.

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<sup>3</sup> With the adoption of the U.S. dollar as legal tender in 2000, previous figures in sucre were converted into U.S. dollars using the average annual exchange rate of the intervention market.

<sup>4</sup> Ecuador's domestic liabilities of the government are long term. Nonbank debt is not disseminated because it represents less than 5 percent of total domestic debt.

<sup>5</sup> The tables present external public debt broken down by debtor and by debt holder. Private external debt data are presented with a breakdown by type of debt and by term.

ECUADOR–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Data disseminated in millions of U.S. dollars; covers the budgetary central government, including the legislative, executive, and judicial branches, as well as the non-autonomous government agencies. The funds of the Ecuadorian Social Security Institute are not included at this level because they are considered part of the nonfinancial public sector. Data also exclude other autonomous entities, as they fall under extrabudgetary accounts.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Breakdown of domestic and foreign interest payments provided as part of total expenditure.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Breakdown between domestic and external sector follows the residency criteria of international statistical standards.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Domestic financing does not present a breakdown into bank and nonbank financing; broken down into net domestic financing, net external financing, and the change in cash balances.
Accounting standards--cash basis		<b>P</b>	Data on revenue and expenditure compiled on a cash basis.
Accounting standards--accrual basis		<b>P</b>	Borrowing requirements data for financing recorded on an accrual basis.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	<i>GFSM 1986</i>
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	No greater than 1-month lag
Availability and format			BCE provides fiscal statistics in HTML.
Ease of retrieving data			Fiscal statistics published on the BCE website but not available in Excel.
Number of clicks from NSDP			1

P=Prescribed, E=Encouraged

<b>Central Government Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Institutional coverage of data the same as that of data on central government operations.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Classification of financing and debt as domestic or external based on criteria of residence and not nationality; thus, domestic financing or debt contracted on the domestic market and payable within the country, while external financing or debt contracted and payable abroad. However, no surveys are conducted to determine residence of debt holders; consequently, classification of financing and debt does not strictly reflect the residence criteria.
Breakdown by debt guaranteed by government	<b>P</b>		Debt guaranteed by the central government presented.
Breakdown by original maturity		<b>P</b>	Short- and long-term debt presented on the basis of original maturity.
Breakdown by remaining maturity			MEF provides breakdown by remaining maturity under request.
Periodicity	<b>Q</b>	<b>Q</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	1-quarter lag
Availability and format			MEF publishes central government debt statistics in PDF. BCE publishes HTML tables for the domestic debt of the central government.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Frequency of update	<b>Q</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Cover outstanding amount of liabilities that require payment(s) of principal or interest by debtor at some point(s) in future and that are owed to non-residents by residents of an economy. Statistics cover all economic sectors of the country.
Breakdown by sector, maturity, and instrument	<b>P</b>		External debt broken down by sector (general government, monetary authorities, banks, other sectors), by maturity on the basis of original maturity, and by instrument (money market instruments, loans, currency and deposits, bonds and notes, loans, currency and deposits, other debt liabilities).
Currency breakdown	<b>E</b>	<b>P</b>	Instrument breakdown includes currency and deposits. However, for item currency and deposits, there is no breakdown by resident institutional sector.
Breakdown by original maturity	<b>P</b>	<b>P</b>	External debt itemized by maturity on the basis of original maturity.
Identification of resident holdings of public debt issued internationally			External debt categorized by creditor into international agencies, the Paris Club, banks (including holders of Brady Plan debt), holders of Eurobonds, supplier creditors, and BOP creditors.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	Classification of financing and debt as domestic or external based on the criteria of residence and not nationality; thus, domestic financing or debt contracted on the domestic market and payable within the country, while external financing or debt contracted and payable abroad.
Identification of nonresident holdings of private debt issued domestically			Incomplete. While the BCE records transactions between residents and nonresidents according to internationally accepted residence criteria, no data collected on nonresidents' direct and portfolio investments.
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	No greater than 1-quarter lag
Availability and format			BCE <i>Información Estadística Mensual</i> presents tables in HTML.
Ease of retrieving data			Data can be obtained from NSDP and through BCE website.
Number of clicks from NSDP			1

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Private and public sector separation	<b>E</b>	<b>P</b>	--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

## **EGYPT**

## **A. Investor Relations Practices**

Egypt meets 6 of the 20 IR assessment criteria. Egypt does not have a formal IRP characterized by designated IR officers, office, and/or website. Egyptian authorities have launched an IR initiative operated by the Public Debt Management Department at the Ministry of Finance (MoF). However, information regarding their IR efforts is not publicly available and IR staff is not identified on official websites.

Websites relevant to investors include those of the MoF, the Central Bank of Egypt (CBE) and the Central Agency for Public Mobilization and Statistics (CAPMAS). The content of the English website of the MoF website is less substantial compared to the Arabic website. The English content of the CBE and CAPMAS websites is as comprehensive as the Arabic websites. The CBE and MoF websites are not linked reciprocally. Neither website offers a subscription service or an HTML-based question submission option.

Egypt subscribes to the SDDS and its NSDP can be accessed from both the IMF and the CAPMAS websites. Data provided by Egyptian authorities are not market-friendly as most data are only available in Arabic and in HTML tables. The CBE publishes a limited amount of data in Excel. Forward-looking policy information is not provided. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

Egyptian authorities are in the process of developing an investor contact list, but the list is not yet active. They organize bilateral meetings on a regular basis. The Minister of Finance and the department heads participate in such meetings. However, conference calls and roadshows are not organized and official websites do not include archives of IR materials. Egyptian authorities do not conducted regular self-assessments of IR efforts.

<b>EGYPT – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English		X
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription	X	
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>1</sup>
Macroeconomic data are presented in market-friendly format	X	
Historic policy information available		X
Forward-looking policy information available	X	
Structural (legal, regulatory) information available		X <sup>2</sup>
Active investor contact list	X	
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)	X	
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions	X <sup>3</sup>	
Senior policymakers accessible to investors	X	
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>14</b>	<b>6</b>

<sup>1</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>2</sup> Status of Recent Economic Legislation published in Quarterly Egyptian Economic Monitor.

<sup>3</sup> This criterion corresponds directly to government authorities' survey response. This question was left blank on returned survey.



## B. Data Release Practices

Egypt subscribed to SDDS in January 2005. Egypt's dissemination practices meet the standards prescribed by the IIF and IMF for the timeliness and periodicity of central government debt and external debt statistics. However, Egypt does not meet these criteria for central government operations data. The MoF is responsible for the compilation and dissemination of government finance statistics. The CBE and the Ministry of Foreign Trade and Industry (MFTI) are actively involved in the dissemination of fiscal and external debt data. Transparency in Egypt is adequate, as authorities make available budget operations and external data through a variety of publications.

The MFTI publishes statistics on the consolidated fiscal operations of the **central government budget** and fiscal financing in the *Monthly Bulletin* and in the *Quarterly Economic Digest*. The MFTI bulletin can be retrieved in PDF or Excel. While central government operations data are consistent with the concepts and definitions of *GFSM 1986*, a migration plan toward the full adoption of *GFSM 2001* standards has been completed.<sup>4</sup> The MoF's *Egyptian Economic Monitor* provides an update of Egypt's macroeconomic developments; it includes a rich statistical appendix with the option to retrieve fiscal data in a market-friendly Excel file. Fiscal statistics also are released on the CBE and MFTI websites. The CBE publishes quarterly and annual central government data in the *Monthly Bulletin* available from its website.

Domestic and external **central government debt** statistics are presented in separate tables on the CBE website. Egypt's NSDP provides a direct link to the tables. The data also are published in MFTI's *Monthly Bulletin*, where a breakdown by instrument is available. Time series in investor-friendly Excel are available from the CBE website, as well as from the statistical appendix of the MoF's *Egyptian Economic Monitor*.

**External debt** statistics are released through the CBE's quarterly *Egypt External Position* available online. The CBE website provides annual time series starting from 1993 that are available in Excel, and information on external debt by institutional sector also is presented.<sup>5</sup> This data are presented at the MFTI's *Economic Digest* by type of instrument and maturity. Government-guaranteed debt is included in the public debt figures but is not separately presented. Outstanding external debt for Egypt is presented on annually from 1996, while quarterly data are available for the current year. An illustrative chart and time series in Excel are offered. The *Digest* includes data for expected annual payments of public and public external debt and for principal and interest payments. A **debt service payment schedule** for outstanding external debt also is provided by Egyptian authorities to the World Bank's QEDS; it presents quarterly expected payments broken down by sector for the immediate 4 quarters. In addition, semi-annual expected payments for the following year are available. Aggregate data for outstanding external debt data for the second year and beyond are provided.

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<sup>4</sup> Law 97/2005 enacted the budget for 2005/2006 following MGFS 2001, with the re-classification of several budget lines, makes the 2005/2006 budget incomparable to previous series.

<sup>5</sup> The following indicators are presented in annual basis: external debt to exports (goods and services) ratio, debt service in U.S. million dollars, debt service to exports (goods and services) ratio in percentage, debt service to current receipts ratio in percentage, interest payments to exports (goods and services) ratio in percentage.

EGYPT–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Covers central and local administrative units, public service authorities, extrabudgetary sector, and social insurance fund (government fund and public and private sector fund).
Dissemination of interest payments as part of total expenditure	<b>P</b>		Yes, domestic and external expenditures included as part of total expenditures.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Distinction between nonresidents and residents generally based on internationally accepted residency criteria.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Domestic financing clearly divided into bank and nonbank financing.
Accounting standards--cash basis		<b>P</b>	Most government transactions recorded on a cash basis.
Accounting standards--accrual basis		<b>P</b>	All transactions recorded on a cash basis, except for investment expenditures, which are recorded on an accrual basis.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	<i>GFSM 2001</i>
Periodicity	<b>M</b>	<b>M</b>	Quarterly
Timeliness	<b>1M</b>	<b>1M</b>	45-day lag
Availability and format			Data can be obtained in PDF from CBE <i>Monthly Bulletin</i> .
Ease of retrieving data			Easy access through CBE website.
Number of clicks from NSDP			NSDP links to the Arabic version of MoF website

P=Prescribed, E=Encouraged

Central Government Debt			
	SDDS	IIF	Status
Coverage of data			Data disseminated in millions of Egyptian pounds on the total public debt of central government entities (central administrative units, local administrative units, public service authorities). Covers direct liabilities of the treasury toward the National Investment Bank for financing the investment projects of central government, as stipulated in the government's development plan.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Central government debt data classified by residency of debt holder.
Breakdown by debt guaranteed by government	<b>P</b>		External guaranteed government debt available as part of total government debt. Total value of outstanding external guaranteed government debt shown separately in the NSDP.
Breakdown by original maturity		<b>P</b>	Debt classified according to original maturity.
Breakdown by remaining maturity			General government short-term debt by remaining maturity available from QEDS.
Periodicity	<b>Q</b>	<b>Q</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	1-month lag
Availability and format			Time series in Excel available from CBE website. Data also available in PDF and Excel from the MFTI <i>Monthly Bulletin</i> . MoF <i>Egyptian Economic Monitor</i> provides data in the statistical appendix with an option to retrieve fiscal data in market-friendly Excel.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Yes, for public and publicly guaranteed external debt; available from MoF <i>Egyptian Economic Monitor</i> .
▪ Years of availability			45
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	No, only semiannual expected payments presented.
▪ Frequency of update	<b>Q</b>	<b>Q</b>	Quarterly
▪ Format available			Excel file included in <i>Egyptian Economic Monitor</i> .
▪ Ease of retrieving data			Accessible through MoF website.
General government debt data availability			Egypt has no state or local governments; thus, central government debt covers general government debt.

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			External debt liabilities denominated in foreign currencies owned to nonresidents for all foreign countries.
Breakdown by sector, maturity, and instrument	<b>P</b>		Data disseminated shows breakdown of total debt by sector, breakdown of total debt into short-term and long-term debt, and breakdown of total debt by instrument.
Currency breakdown	<b>E</b>	<b>P</b>	Breakdown of total debt by instrument into money market instruments, loans, trade credits, and currency provided.
Breakdown by original maturity	<b>P</b>	<b>P</b>	Short-term and long-term debt breakdown under original maturity criteria.
Identification of resident holdings of public debt issued internationally			Government debt data classified by residency of debt holder. CBE website presents government debt data broken down by instruments.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	Government debt data classified by residency of debt holder.
Identification of nonresident holdings of private debt issued domestically			External debt data include indebtedness of all sectors of the economy vis-à-vis nonresidents in foreign currency.
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	1-quarter lag
Availability and format			Time series in Excel available from CBE website. Data also available in PDF and Excel from MFTI <i>Monthly Bulletin</i> . MoF <i>Egyptian Economic Monitor</i> provides data in the statistical appendix, with the option to retrieve external data in market-friendly Excel.
Ease of retrieving data			Easily accessible through each institutional website.
Number of clicks from NSDP			1

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			Semi-annual expected payments for the following year. Aggregate data for outstanding external debt data for the second year and beyond.
▪ Private and public sector separation	<b>E</b>	<b>P</b>	Debt service schedule broken down by sector; private sector included.
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	Quarterly expected payments provided for the immediate year.
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	Updated regularly and within 1 month of end of each quarter
▪ Format available			QEDS allows downloading external debt data in Excel.
▪ Ease of retrieving data			QEDS provides detailed external debt data; amortization schedules easy to retrieve.

## **INDONESIA**

## A. Investor Relations Practices

Indonesia meets 12 of the 20 IR assessment criteria. Indonesia is currently in the process of implementing a formal IRP characterized by an IRO, designated IR officers, and an IR website.<sup>1</sup> Currently, IR functions are informally managed by the Foreign Debt Division (PLN) under the Directorate of International Affairs (DLN) at Bank Indonesia (BI). IR staff is not identified on official websites. However, a general e-mail address (contact\_iiie@bi.go.id) is provided for the Investor Information and Enquires (IIE) website on the BI website. The IIE website currently provides data and information relevant to investors.

In addition to the IIE website, other websites relevant to investors include those of the BI, Ministry of Finance (MoF) and the Statistics Indonesia (BPS) websites. All websites are published in both Bahasa Indonesian and English. However, the MoF website provides very minimal content in English. The IIE website allows investors to register for an e-mail subscription and submit inquiries via an HTML-based feedback mechanism.

Indonesia subscribes to the SDDS and its NSDP can be accessed from the IMF website and BI websites. Data provided on the IIE, BI, and BPS websites are not very market-friendly as data are provided in PDF and not Excel. The BI website allows users to define dates to obtain customized time series available in HTML. However, users can only download 1 time series at a time. The BPS provides data in HTML. The format of the data on the MoF website is not market-friendly as the data are not easily accessible. Each department or agency of the MoF maintains unique website, most of which are not in English. Forward-looking policy information is provided on monetary policy, but not on fiscal policy. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

BI maintains an investor contact list composed of approximately 300 investors. Indonesian authorities hold bilateral meetings with the participation of senior officials, namely the corresponding department head. Conference calls are not held. BI jointly organizes an annual non-deal roadshow with an investment bank. Archives of roadshow-related materials are not posted to the web. Indonesian authorities conduct a self-assessment of IR efforts annually.

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<sup>1</sup> Indonesian authorities have been working with the IIF’s SIRAS to institutionalize their efforts and bring them in line with IIF best practices. After the launch of their IR program, Indonesia is expected to significantly improve its IR efforts.

<b>INDONESIA – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X <sup>2</sup>	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English		X
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites		X
Investors able to register for website subscription	X <sup>3</sup>	
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>4</sup>
Macroeconomic data are presented in market-friendly format	X	
Historic policy information available		X
Forward-looking policy information available	X	
Structural (legal, regulatory) information available		X
Active investor contact list		X
Web-based communication with investors	X <sup>5</sup>	
Bilateral meetings with investors		X
Non-deal roadshow(s)		X
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions		X <sup>6</sup>
Senior policymakers accessible to investors		X
Regular self-assessment of IRP		X
<b>TOTAL</b>	<b>8</b>	<b>12</b>

<sup>2</sup> The IIF's SIRAS is working closely with Indonesia to fully implement a formal IRP.

<sup>3</sup> IIE website offers HTML based "Investor Registry"; however, it does not appear to be fully functional.

<sup>4</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>5</sup> Indonesian authorities respond to e-mails sent via HTML feedback form and e-mail address on IIE website; however, currently full inter-agency coordination has not been implemented so response time can be up to 1 week, longer than IIF best practices allow.

<sup>6</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

Indonesia subscribed to SDDS in September 1996. Indonesia's dissemination practices meet the standards prescribed by the IIF and IMF for the timeliness and periodicity of central government operations, central government debt, and external debt statistics. While the MoF is responsible for the collection of fiscal statistics, it does not publish such data on its website. The website of BI, the monetary authority of Indonesia, features a comprehensive dataset that includes central government financial statistics as well as data on external debt. BPS, the national statistical office, also actively participates in the dissemination of Indonesian statistics.

For analytical purposes, **central government operations** data are organized according to the classification criteria and definitions set by *GFSM 1986*. Authorities have started the migration process toward the adoption of *GFSM 2001*.<sup>7</sup> BI prepares an HTML table available through Indonesia's NSDP with monthly data from April 1999. While the basic aggregates of central government operations are presented, time series are not available but can be culled from the data in the table. Institutional sectors are not explicitly defined in Indonesian financial statistics; as a result, domestic financing is not broken down by bank and other domestic sectors.

**Central government debt** statistics are provided by the BI in an HTML table available through Indonesia's NSDP. Under original maturity criteria, Indonesia does not have short-term external debt due at this time. Long-term external government data are broken down by interest rate.<sup>8</sup> The data for general government foreign debt are published in the *Indonesian Financial Statistics* monthly bulletin. This bulletin is available on the MoF website, where text tables featuring fiscal data can be downloaded. While these tables are presented in a non-market-friendly format, they are manipulable. Central government domestic debt is presented by instrument: fixed rate, variable rate, and hedge funds. The BI provides an HTML table linked from Indonesia's NSDP, but it is rarely updated. Recent and historical data can be obtained from the "Statistics" section of BI's website; however, only 1 series can be downloaded at a time. As such, there is ample room for improvement, as the downloading process is not very investor-friendly; more importantly, the time series in BI's dataset are incomplete. No amortization schedule for central government debt has been identified.

Gross **external debt** data are broken down by institutional sector, maturity, and instrument. BI also provides additional information relevant to private sector analysis, such as external debt tables for private bank and nonbank entities. The NSDP links to an HTML table on the BI website detailing Indonesia's external debt with data since 2003; however, this table is not updated in a timely fashion. Recent data and time series can be obtained from the "Statistics" section of the BI website.

Overall, Indonesia has ample room for improvement concerning its data dissemination practices, in particular those under responsibility of fiscal authorities. These practices rely on the publication of PDF bulletins that are not consistently updated; moreover, its downloading systems can lead to confusion, as explanatory notes are rarely provided.

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<sup>7</sup> The Law 17/2003 mandates that all Indonesian governments move to an accrual accounting basis, consistent with *GFSM 2001*, by 2008.

<sup>8</sup> Indonesia classifies debt by interest rate: Market-linked interest rate and concessionary no-commercial interest rate debt are the 2 general separations. No-commercial interest rate is then broken down by official development aid (ODA) and non-ODA. During the first quarter of 2005, no-commercial interest rate represented 95.4 per cent of the central government debt and 92.8 percent of the general government debt in Indonesia.

INDONESIA–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Data disseminated in billions of Indonesian rupiah for central governments operations, covering all budgetary central governments units, including ministries, departments, and nonministerial institutions; operations of the extra-budgetary units within the central government not included in the data.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Expenditures consist of current and capital expenditures; BI reports interest payments for domestic and external debt as part of government expenditures.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Financing broken down into domestic-currency and foreign-currency financing. Currency criteria, no residency criteria.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		No, institutional sectors and sub-sectors not explicitly defined in central government operations statistics; financial statistics implicitly based on administrative categories. In the “Budget Deficit Financing” section of the BI <i>Annual Report</i> , domestic financing broken down into domestic and nondomestic banks.
Accounting standards--cash basis		<b>P</b>	Data recorded on a cash basis.
Accounting standards--accrual basis		<b>P</b>	Move to an accrual accounting basis by 2008 mandated by Law 17/2003.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	Data on central government operations organized for analytical purposes using the system of definitions and classification in <i>GFSM 1986</i> .
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	Less than 1-month lag
Availability and format			Basic aggregates detailed on HTML chart available from NSDP page.
Ease of retrieving data			Chart available from NSDP.
Number of clicks from NSDP			1

P=Prescribed, E=Encouraged

<b>Central Government Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data disseminated in millions of U.S. dollars; covers total gross outstanding debt of budgetary central government.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Categorized according to the type of interest paid; no residency criteria followed.
Breakdown by debt guaranteed by government	<b>P</b>		No contingent liabilities arising from central government guarantees for debt of other entities. Little data on contingent liabilities; IMF has identified “non-transparent and unaccountable off-budget activities” related to contingent liabilities of Indonesia.
Breakdown by original maturity		<b>P</b>	Yes, breakdown of total debt based on original maturity into short-term and long-term debt (defined as debt with a maturity of more than 1 year). No short-term debt at present.
Breakdown by remaining maturity			No remaining maturity breakdown available.
Periodicity	<b>Q</b>	<b>Q</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	Less than 1-month lag
Availability and format			BI prepares HTML table available from Indonesia’s NSDP.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Frequency of update	<b>Q</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--
General government debt data availability			General government foreign debt available in the <i>Indonesian Financial Statistics</i> monthly bulletin. Outstanding government instruments can be obtained from statistics section.

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data disseminated in millions of U.S. dollars, covers total gross outstanding external debt.
Breakdown by sector, maturity, and instrument	<b>P</b>		Data broken down as follows: (1) By sector into general government, monetary authorities, banks, and other sectors (2) By original maturity into short-term and long-term debt (defined as debt with a maturity of more than 1 year) (3) By instrument into money market instruments, loans, trade credits, currency and deposits, and other debt liabilities.
Currency breakdown	<b>E</b>	<b>P</b>	Instruments categorized into the following categories: money market instruments, loans, trade credits, and currency and deposits.
Breakdown by original maturity	<b>P</b>	<b>P</b>	Distinction between short-term and long-term debt is according to the original maturity of debt instruments.
Identification of resident holdings of public debt issued internationally			Central government foreign debt categorized according to type of interest paid. No residency criteria followed.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	Domestic debt categorized according to the type of interest paid, i.e., fixed rate, variable, and hedged instruments.
Identification of nonresident holdings of private debt issued domestically			Incomplete; not all resident-nonresident transactions as specified in internationally recognized standards covered and shown separately in the BI statistics.
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	Less than 3-month lag
Availability and format			Tables available in txt and HTML format
Ease of retrieving data			NSDP links to HTML tables. Additional information can be downloaded from BI website
Number of clicks from NSDP			1

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Private and public sector separation	<b>E</b>	<b>P</b>	--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

<b>Financial Soundness Indicators</b>
Indonesia releases the quarterly <i>Development on Monetary Payment System and Banking</i> , including an analysis of the policies and developments of the banking system. Sets of indicators relevant to investor analysis are provided: These include total assets, deposits, credits, productive assets, net interest income, return on assets, nonperforming loans (gross and net), and capital adequacy ratio.

**KOREA**

## A. Investor Relations Practices

Korea meets 16 of the 20 IR assessment criteria. Korea has a formal IRP characterized by an IRO and designated IR staff. The program operates through the International Financial Policy Division (IFPD) under the Ministry of Finance and Economy (MOFE). A general contact number for the IFPD is provided on the MOFE website but IR staff is not identified on official websites.

The MOFE website is the primary website providing information to investors. Additional websites relevant to investors include those of the Bank of Korea (BOK) and the Korea National Statistical Office (KNSO). All 3 websites include English websites comparable in content to the Korean websites. However, there are no reciprocal links between the MOFE and the BOK websites. The MOFE website features a number of interactive features. The “Catch in 24 Hours” feature allows investors to submit questions related to the Korean economy via an HTML-based form and receive a posted response within 24 hours. There is a “Feedback” section which enables users to post online concerns or suggestions related to MOFE or its website. Investors can register for a subscription to the MOFE E-Newsletter with the option to receive an update daily or weekly.

Korea subscribes to the SDDS and its NSDP can be accessed from both the IMF and KNSO websites. All of the websites provide data that are in English and the data are easy to locate. However, the websites provide data in PDF format or HTML tables. The KNSO website provides the ability to customize the view of data by changing parameters. Forward-looking policy information is provided in the *Economic Policy Direction* published biannually by MOFE and contains retrospective and prospective economic policy summaries as well as documents containing FAQs on economic policies and other investment initiatives. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

MOFE maintains an investor contact list of approximately 1,000 contacts. The IR staff typically receives and answers about 20 investor inquiries per week and holds bilateral meetings with investors about 3 to 4 times per week. MOFE organizes annual non-deal roadshows. Both the Deputy Minister and the Minister participate in the roadshows. Archives of materials related to roadshows are posted on the MOFE website. MOFE does not hold teleconferences with investors. MOFE performs a self-assessment of its IR efforts including a survey of its investors 1 to 2 times per year.

<b>KOREA – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP		X
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English		X
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription		X
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>1</sup>
Macroeconomic data presented in market-friendly format	X	
Historic policy information available		X
Forward-looking policy information available		X
Structural (legal, regulatory) information available		X
Active investor contact list		X
Web-based communication with investors		X
Bilateral meetings with investors		X
Non-deal roadshow(s)		X
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)		X
Investor feedback factored into policy decisions		X <sup>2</sup>
Senior policymakers accessible to investors		X
Regular self-assessment of IRP		X
<b>TOTAL</b>	<b>4</b>	<b>16</b>

<sup>1</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>2</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

Korea subscribed to the SDDS on September 20, 1996. Korea's dissemination practices meet standards prescribed by the IIF and IMF for the timeliness and periodicity of central government debt, central government debt, and external debt statistics. The MOFE is responsible for disseminating fiscal data. The BOK is responsible for collecting and disseminating central government operations and debt data. The KNSO actively participates in the dissemination of Korean statistics.

For analytical purposes, **central government operations** data are organized using the system of definitions and classifications prescribed by *GFSM 1986*. Data are available on request from the Government Finance Information Division of the Treasury Bureau of the MOFE as soon as they are compiled; the aggregates are subsequently posted on the KNSO website as well as on the MOFE website, where annual time series can be downloaded. The BOK provides time series through a sophisticated data retrieval system: The *Economics Statistics System* presents time series for each of the main components of central government operations, including its financing. The system allows the customization of data with investor-friendly characteristics.

The MOFE provides a press release announcing the compilation of quarterly data on **central government debt**. Data are presented with a breakdown by residency into foreign and domestic debt. Also, a separate table provides central government debt broken down by term according to original maturity. The KNSO website disseminates quarterly time series data starting from fourth-quarter 1998. An amortization schedule for central government debt is available by request to the MoFE; it features expected annual outlays for the following 5 years and aggregate payments for the 6<sup>th</sup> year and beyond.

The BOK and MOFE both disseminate external debt data. A press release titled "Korea's External Debt and Assets" is posted to the MOFE website whenever such data are newly available. The BOK's Economics Statistic System allows retrieval of time series for total external debt data. This system is highly sophisticated and features advanced data customization techniques. Downloadable data are compiled on a quarterly, semi-annual, or annual basis. Aggregate external debt data also are broken down by institutional sector, including figures for private sector debt, as well as by currency and tenor.

Through the adoption of superior dissemination practices, Korea has achieved high levels of transparency. Most data can be obtained from the corresponding agency website in a market-friendly format or by request. National agencies are prompt in providing timely advice in the identification of Korea's statistics. However, room for improvement still exists, particularly in the provision of time series for the financing component of central government operations and an amortization schedule for Korea's external debt.

<b>KOREA-DATA RELEASE PRACTICES</b>			
<b>Central Government Operations</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data disseminated in billions of Korean won; covers budgetary central government and the extrabudgetary funds of central government, including social security funds.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Yes, interest payments separately identified as part of expenditures.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Yes
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Yes, financing data broken down into bank and nonbank sectors.
Accounting standards--cash basis		<b>P</b>	Data recorded on cash basis.
Accounting standards--accrual basis		<b>P</b>	No
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	<i>GFSM 1986</i>
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	No more than 1-month lag
Availability and format			Data available upon request to the Government Finance Information Division of the Treasury Bureau of MOFE immediately after compilation; aggregates subsequently posted to KNSO website as well as to MOFE website.
Ease of retrieving data			Data available upon request to MOFE. Time series can be obtained from the sophisticated web-based BOK Economics Statistic System.
Number of clicks from NSDP			4

P=Prescribed, E=Encouraged

<b>Central Government Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Total gross outstanding debt of central government disseminated in billions of Korean won; covers budgetary central government and extrabudgetary funds of central government, including social security funds.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Yes, total debt broken down by residency into foreign and domestic debt available in a separate table.
Breakdown by debt guaranteed by government	<b>P</b>		Yes
Breakdown by original maturity		<b>P</b>	Separate table provides central government debt broken down by term according to original maturity.
Breakdown by remaining maturity			No
Periodicity	<b>Q</b>	<b>Q</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	No more than 3-month lag
Availability and format			NSDP provides relevant tables. Time series available upon request to the MOFE and from the KNSO website.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Available upon request.
▪ Years of availability			Expected payments for the next 5 years; aggregate data for the 6th year and beyond.
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	No quarterly amortization schedule presented.
▪ Frequency of update	<b>Q</b>	<b>Q</b>	Available upon request.
▪ Format available			Microsoft Word
▪ Ease of retrieving data			MOFE provides the data through the “Interaction Avenue” section of its website or by e-mail at request.

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data on the external debt of entire economy disseminated in millions of U.S. dollars broken down by institutional sector (general government, monetary authorities, banks, other sectors), maturity, and instrument.
Breakdown by sector, maturity, and instrument	<b>P</b>		Yes
Currency breakdown	<b>E</b>	<b>P</b>	No
Breakdown by original maturity	<b>P</b>	<b>P</b>	Original maturity criteria used.
Identification of resident holdings of public debt issued internationally			Total public debt broken down by residency into foreign and domestic debt available in a separate table from MOFE.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	General government liabilities with nonresidents presented by trade credits, loans, and other liabilities. Annual data presented by BOK.
Identification of nonresident holdings of private debt issued domestically			Liabilities of private sector debt with nonresidents published by KNSO and BOK.
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	1-quarter lag
Availability and format			MOFE has a press release called "Korea's External Debt and Assets," posted on its website. Data also available from BOK's website.
Ease of retrieving data			BOK's Economics Statistic System allows for web-based retrieval of time series for total external debt data.
Number of clicks from NSDP			HTML tables linked from NSDP.

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Private and public sector separation	<b>E</b>	<b>P</b>	--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

<b>Financial Soundness Indicators</b>
The BOK's <i>Financial Stability Report</i> includes a separate section on the soundness of financial institutions, separately analyzing bank and nonbank institutions. The report is published twice a year and is available from the BOK website.

## LEBANON

## **A. Investor Relations Practices**

Lebanon meets 11 of the 20 IR assessment criteria. Lebanon does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. Currently, officials at the Ministry of Finance (MoF), as well as staff members from the United Nations' Capacity Development for Fiscal Reform and Management Project (CDFRMP) perform IR activities. The CDFRMP is directly linked to the office of the Minister of Finance. In addition, the office of the Director General of the Ministry of Finance is involved in IR efforts. IR staff is not identified on official websites.

Websites relevant to investors include those of the MoF, the Central Bank of Lebanon (BdL), and the Central Administration for Statistics (CAS). Both the BdL and MoF websites are published in English. However, some documents are available only in Arabic. The CAS website is published in both English and French. The BdL offers a website subscription, but none of these websites allow users to submit inquiries via a web-based form. The MoF offers a general e-mail address for inquiries.

Lebanon is a subscriber to the IMF's GDDS; however, it is not a subscriber to the SDDS. Lebanese authorities publish data that are in a variety of formats, some of which are market-friendly. The MoF publishes data in a mix of formats including Excel and HTML tables; however, the information available in English is limited. The BdL website publishes some data in individual time series downloadable into Excel while some data are only available in HTML tables. The CAS website allows investors to manipulate the parameters of time series but data are provided in HTML tables. Forward-looking policy information is not provided. Further details regarding data dissemination are provided in the next section entitled "Data Release Practices."

The MoF has compiled an investor contact list of approximately 150-200 investors. The Office of the Minister of Finance organizes meetings with small groups of investors to discuss macroeconomic developments, new policy measures, and investor concerns twice annually or more frequently when new governments are formed or important developments occur in the context of a Eurobond transaction. The Minister, Advisor to the Minister, and officials from the CDFRMP participate in such meetings. Non-deal roadshows are held semi-annually, during the IMF/WB annual meetings. Like bilateral meetings and conference calls, these non-deal roadshows include the participation of the Minister, Advisor to the Minister, and the CDFRMP team. Archives of materials related to these conference calls and roadshows are not posted to the web. Conference calls are held several times a year, usually conducted in connection with the aforementioned Eurobond transactions. Lebanese authorities do not conduct regular self-assessments of IR efforts.

<b>LEBANON – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English		X <sup>1</sup>
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites		X
Investors able to register for website subscription		X
Country subscribes to SDDS	X	
Effective data transparency of market relevant data		X <sup>2</sup>
Macroeconomic data are presented in market-friendly format		X
Historic policy information available		X
Forward-looking policy information available	X	
Structural (legal, regulatory) information available	X <sup>3</sup>	
Active investor contact list		X
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)		X
Investor conference call(s)	X <sup>4</sup>	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions		X <sup>5</sup>
Senior policymakers accessible to investors		X
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>9</b>	<b>11</b>

<sup>1</sup> Some documents only published in Arabic.

<sup>2</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>3</sup> Legal documents available on BdL website, however, are published only in Arabic.

<sup>4</sup> Conference calls are conducted several times a year, but are only event driven and are not scheduled at regular intervals.

<sup>5</sup> This criterion corresponds directly to government authorities' survey response.



## **B. Data Release Practices**

As of October 2005, Lebanon has not officially subscribed to SDDS. While Lebanon meets or exceeds the standards prescribed by the IIF and IMF for the timeliness and periodicity of relevant statistics, there is room for improvement in the coverage of data. The MoF and the BdL are involved in the collection and publication of central government operations, central government debt, and external debt statistics.

Central government operations data follow the coverage and classification criteria of the IMF's GFSM 1986. The MoF releases timely fiscal data through the publication Monthly Fiscal Performance, which is posted on its website in HTML, PDF, and Excel. In addition, the Public Finance Quarterly Report presents an overview of recent fiscal and public debt developments. Tables provide comparative results of government revenues and expenditures for the relevant period; however, the MoF publications lack information on the financing component of central government operations. No time series are available.

The MoF and the BdL are involved in the dissemination of central government debt statistics. The MoF's Public Finance Quarterly Report devotes a separate section to present timely public debt statistics; public debt is presented in tables in which most recent monthly data are compared with the previous 3 years and debt data are broken down by holder and instrument. In addition, the BdL's website features a section of public debt statistics. Total public debt statistics can be broken down by external and domestic debt. Domestic public debt is separately presented by type of instrument broken down by maturity. Monthly time series starting from December 1993 can be downloaded in market-friendly Excel. The BdL's Monthly Bulletin is a comprehensive report on Lebanon's macro developments; it includes a brief analysis of government debt, and a table section accompanies the bulletin in which government debt data by type of holder and debt instrument are available.

The MoF and the BdL also are involved in the dissemination of external debt statistics for Lebanon. External debt data encompasses the debt of all government and government-related entities. No private sector external debt statistics are published. External debt statistics are available from the MoF's Public Finance Quarterly Report and is broken down by instrument (i.e., eurobonds and loans). The BdL's Monthly Bulletin and monthly time series are available from the BdL website starting from December 1993. No amortization schedule of external debt has been identified.

Overall, data dissemination practices in Lebanon are market-friendly. However, there continues to be important gaps in the dissemination of data relevant for investor analysis. These include a statistical breakdown of the financing side of central government operations, presentation of external debt statistics of the private sector, identification of contingent liabilities, and amortization schedules for central government and external debt. These shortfalls are important elements that need to be addressed to enhance Lebanon's transparency.

LEBANON–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Data disseminated in millions of Lebanese pounds. Covers central administration agencies, including the presidency, prime ministry, Council of Ministers , and 30 line ministries. Also under the control of the central government are some 70 national public entities, including 24 administrative public entities, the most important being the Council of Development and Reconstruction, which manages all significant investment activities (foreign and domestic financed). Extrabudgetary funds are comprised of a few administrative bodies; the Caisse Nationale de Sécurité Sociale is the most prominent and is responsible for health care, family allowances, and pensions. State-owned enterprises include the state electricity company and 4 water authorities. Budget transactions presented on a cash basis with revenues disaggregated into VAT receipts, custom revenues, other tax revenues, and nontax receipts; expenditures divided into domestic and foreign debt service and others.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Interest payments separately presented in the <i>Monthly Fiscal and External Trade Development Report</i> , which are compiled quarterly into a report called <i>Public Finance Quarterly</i> .
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		MoF publications lack information on the financing component of central government operations.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Data on the financing component of central government operations omitted.
Accounting standards--cash basis		<b>P</b>	Lebanon’s general accounting system drawn on a cash basis.
Accounting standards--accrual basis		<b>P</b>	Lebanon’s general accounting system drawn on a cash basis.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	<i>GFSM 1986</i>
Periodicity	<b>M</b>	<b>M</b>	Monthly, quarterly.
Timeliness	<b>1M</b>	<b>1M</b>	Monthly data have 15-day lag
Availability and format			MoF “Monthly Fiscal Performance” reports available in HTML, PDF, and Excel. Other publications featuring central government debt data in PDF.
Ease of retrieving data			Data accessible through the publications section of MoF website.
Number of clicks from NSDP			Lebanon does not publish a NSDP

P=Prescribed, E=Encouraged

Central Government Debt			
	SDDS	IIF	Status
Coverage of data			Data on central government debt compiled and disseminated in billions of Lebanese pounds; covers external and internal public debt and debt service.
Breakdown by residency of holder	<b>P</b> (when feasible)	<b>E</b>	MoF publishes monthly and quarterly debt tables but does not include information by holder; however, public external debt defined as consisting of both contracted loans and eurobonds held by nonresidents.
Breakdown by debt guaranteed by government	<b>P</b>		Contingent liabilities and other budgetary risks only partially assessed; such data not explicitly disseminated. Published data on external debt does not distinguish between public external debt and publicly guaranteed external debt.
Breakdown by original maturity		<b>P</b>	BdL presents breakdown of public debt by original maturity.
Breakdown by remaining maturity			No breakdown by remaining maturity identified.
Periodicity	<b>Q</b>	<b>Q</b>	Monthly
Timeliness	<b>1Q</b>	<b>1Q</b>	15 days after end of reference period.
Availability and format			MoF's <i>Public Finance Quarterly</i> report, available in PDF, devotes a section to public debt developments.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Frequency of update	<b>Q</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--
General government debt data availability			MoF has sole responsibility for managing government domestic debt; it delegates to the Council of Development and Reconstruction the execution of external concessional loans on behalf of the government. MoF also is responsible for all government debt service; its Public Debt Department at the Directorate of Treasury and Public Debt maintains a complete record of outstanding government obligations. Data on the stock of public debt, including government-guaranteed debt, disseminated monthly in MoF "Monthly Fiscal Performance" report.

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			BdL compiles and disseminates data on public external debt, including external debt commitments of all government and government-related entities.
Breakdown by sector, maturity, and instrument	<b>P</b>		Data broken down by instrument (contracted loans, eurobonds). External debt of other sectors not published.
Currency breakdown	<b>E</b>	<b>P</b>	No currency breakdown presented.
Breakdown by original maturity	<b>P</b>	<b>P</b>	BdL breaks down public debt by original maturity.
Identification of resident holdings of public debt issued internationally			Public external debt defined as consisting of both contracted loans and eurobonds held by nonresidents.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	BdL and the MoF publish monthly and quarterly debt tables but do not include information by holder.
Identification of nonresident holdings of private debt issued domestically			No external debt of the private sector presented.
Periodicity	<b>Q</b>	<b>M</b>	Monthly
Timeliness	<b>1Q</b>	<b>1Q</b>	2-month lag
Availability and format			Information can be accessed at the “Economic and Financial Data” section of the BdL website; MoF “Monthly Fiscal Performance” reports available in HTML, PDF, and Excel. Other publications feature debt data in PDF.
Ease of retrieving data			Publications and reports containing data available from BdL and MoF websites.
Number of clicks from NSDP			Lebanon does not publish a NSDP

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Private and public sector separation	<b>E</b>	<b>P</b>	--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

## **MALAYSIA**

## A. Investor Relations Practices<sup>1</sup>

Malaysia meets 7 of the 20 IR assessment criteria. Malaysia does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. It is unclear which government agency and department is responsible for IR activities. IR staff is not identified on official websites.

Websites relevant to investors include those of the Ministry of Finance (MoF), the Bank Negara Malaysia (BNM) and the Department of Statistics (DoS) websites. The content of the English sections of the BNM and DoS websites are as comprehensive as the pages in Malay. Limited information is available on the English section of the MoF website. There are reciprocal links between the MoF and BNM websites. Neither the BNM nor the MoF websites allow investors to register for a subscription or submit inquiries via an HTML-based form.

Malaysia subscribes to the SDDS and its NSDP can be accessed from the IMF, BNM, and DoS websites. The MoF data are not provided in a market-friendly format as some data are in Malay only and are published in a mix of PDF and HTML formats. However, the BNM publishes time series in Excel for all data including data under the jurisdiction of the MoF. Forward-looking policy information is not available. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

Information regarding Malaysian authorities’ communication with investors is not easily accessible. Malaysian authorities meet with investors bilaterally. Information regarding whether Malaysian authorities maintain an investor list, organize non-deal roadshows, or organize conference calls with investors is not publicly available. Although speeches given by the Governor and Deputy Governor are available on the web, archives of presentations from roadshows or conference call materials are not posted to the web. Information is not available as to whether Malaysian authorities conduct regular self-assessments of IR efforts.

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<sup>1</sup> Does not incorporate information from the Malaysian authorities.

<b>MALAYSIA – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English		X <sup>2</sup>
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites		X
Investors able to register for website subscription	X	
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>3</sup>
Macroeconomic data are presented in market-friendly format		X <sup>4</sup>
Historic policy information available		X
Forward-looking policy information available	X	
Structural (legal, regulatory) information available	X	
Active investor contact list	X	
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)	X	
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions	X	
Senior policymakers accessible to investors	X	
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>13</b>	<b>7</b>

<sup>2</sup> Very little relevant information is available in English on the MoF/Treasury website.

<sup>3</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>4</sup> Data are available in Excel on the BNM but not the MoF/Treasury website.



## **B. Data Release Practices**

Malaysia officially subscribed to SDDS in August 1996. Malaysia's dissemination practices meet or exceed the standards prescribed by the IIF and IMF for the timeliness and periodicity of central government operations, central government debt, and external debt statistics. With the publication of timely and market-friendly bulletins, Malaysia exhibits adequate levels of transparency; its data dissemination practices are well developed. The MoF is responsible for the publication and dissemination of fiscal data, while the BNM is responsible for external debt data.

Fiscal statistics are prepared using a cash or modified cash basis. Central government operations statistics are compiled by the MoF and disseminated through the Monthly Statistical Bulletin available from the BNM website and Malaysia's NSDP. The BNM bulletin provides comprehensive tables in PDF with annual data from 1980 and quarterly data from the first quarter of 2000 onward. In Malaysia, central government expenditures are classified in the national budget as either operating (or "current") or development expenditures. In addition to this country-specific categorization, expenditures are further sorted by object and functional classification according to more standard means of accounting for government outlays. The Quarterly Update of the Malaysian Economy is available on the MoF website and provides analysis of government finance with illustrative graphics and tables that are valuable for investor's analysis; an appendix also provides key data such as federal government finance. Annual time series for federal government finance statistics since 1970 can be obtained through the MoF website.

The BNM's Monthly Bulletin includes rich information on central government debt statistics. External and domestic debt according to residency is presented, following the original maturity criteria. Furthermore, data concerning outstanding debt by currency also are published. The bulletin provides a calendar of outstanding government debt due in the following years according to remaining maturity. Holdings of domestic central government debt instruments by resident and nonresidents are provided in a separate table. The BNM allows for the retrieval of the bulletin in PDF, as well as in market-friendly Excel. Annual time series from 1980 onward are provided, along with quarterly time series starting from the first quarter of 2000. An amortization schedule for central government debt has not been identified.

Malaysia's external debt data also can be found on the BNM website; it is broken down by type of instrument (e.g., loans, debt securities, currency and deposits) and original maturity (e.g., short-term, long-term). Recent data are available on Malaysia's NSDP and in the BNM's Monthly Bulletin. Historical annual time series are available on the MoF website, but recent data are unavailable there. The MoF's Quarterly Update of the Malaysian Economy provides graphics and tables of external debt; its appendix provides Malaysia's debt statistics by term and institutional sector.

Overall, Malaysia exhibits adequate levels of transparency, with data dissemination practices visibly superior in the BNM, as it is the main source of information of fiscal operations and external debt. Availability of amortization schedules for central government debt and external debt is an area in which to improve.

MALAYSIA–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Data disseminated in Malaysian ringgits; covers all federal (central) government budgetary units, including ministries, departments, and judiciaries. Data do not cover social security organizations (very small, covering only injuries at work) or the operations of the statutory bodies (included in general government).
Dissemination of interest payments as part of total expenditure	P		Interest payments are presented as part of “Debt Service Charges” in accounting for federal government operating expenditures; broken down by domestic and external charges.
Breakdown by domestic and foreign financing according to residency	P (where relevant)		Yes, sources of financing broken down into domestic and foreign borrowing according to the residency criteria.
Domestic financing divided into the banking system and other domestic sectors	P (where relevant)		Yes, domestic financing separated between bank and nonbank.
Accounting standards--cash basis		P	Modified cash basis converted into cash basis.
Accounting standards--accrual basis		P	No, accounting standards used in the compilation of fiscal statistics drawn on a cash or modified cash basis.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		P	Definitions and classifications are similar to <i>GFSM 1986</i> .
Periodicity	M	M	Monthly
Timeliness	1M	1M	1-month lag
Availability and format			Recent data available from Malaysia’s NSDP and <i>Monthly Statistical Bulletin</i> , available in PDF from BNM website. Historical annual time series available from MoF website; however, recent data not provided.
Ease of retrieving data			<i>Monthly Statistical Bulletin</i> easy accessible from BNM website.
Number of clicks from NSDP			1

P=Prescribed, E=Encouraged

<b>Central Government Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Covers total gross outstanding debt of the federal (central) government.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Criterion used for classification of debt into domestic and external sectors is residency of debt holder; consistent with IMF <i>Balance of Payments Manual (BPM5)</i> residency classification criteria.
Breakdown by debt guaranteed by government	<b>P</b>		Yes, debt guaranteed by the federal government provided.
Breakdown by original maturity		<b>P</b>	BNM provides data on total federal government debt broken down by original maturity.
Breakdown by remaining maturity			BNM publishes quarterly data on federal government debt classified by currency and remaining maturity.
Periodicity	<b>Q</b>	<b>Q</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	1-quarter lag
Availability and format			Recent data available from NSDP and BNM <i>Monthly Statistical Bulletin</i> , available from its website in PDF.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Frequency of update	<b>Q</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--
General government debt data availability			--

External Debt			
	SDDS	IIF	Status
Coverage of data			Covers all contracted obligations, both with and without interest payments, in which debtors agree to repay the principal amount to the nonresident creditors. Scope of external debt covers loans (including intercompany loans), debt securities, and currency and deposits.
Breakdown by sector, maturity, and instrument	P		External debt data broken down by sector (e.g., general government, monetary authorities, banking sector, other sectors), type of instrument (e.g., loans, debt securities, currency and deposits), and original maturity (e.g., short-term and long-term).
Currency breakdown	E	P	Breakdown by type of instrument includes loans, debt securities, and currency and deposits.
Breakdown by original maturity	P	P	Original maturity is criterion used to classify debt by term.
Identification of resident holdings of public debt issued internationally			Criterion for classification of public debt into domestic and external sectors is residency of debt holder; consistent with IMF <i>Balance of Payments Manual (BPM5)</i> residency classification criteria.
Identification of nonresident holdings of public debt issued domestically		P	BNM <i>Monthly Statistical Bulletin</i> provides data on foreign holders of Malaysia's government domestic debt. Malaysia's criterion for classification of public debt into domestic and external sectors is residency of debt holder; is consistent with IMF <i>BPM5</i> residency classification criteria.
Identification of nonresident holdings of private debt issued domestically			BNM publishes information on liabilities (e.g., portfolio investment, financial derivatives, other investment) between residents and nonresidents; however, institutional breakdown not provided. <i>Monthly Statistical Bulletin</i> publishes information of nonresident assets within Malaysia's banking system.
Periodicity	Q	M	Quarterly (end-March, end-June, end-September, end-December).
Timeliness	1Q	1Q	1-quarter lag
Availability and format			Recent data available at NSDP and in BNM's <i>Monthly Statistical Bulletin</i> in PDF on its website. Historical annual time series available at MoF website; however, MoF does not provide recent data.
Ease of retrieving data			<i>Monthly Statistical Bulletin</i> easily accessible from BNM website.
Number of clicks from NSDP			1

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Private and public sector separation	<b>E</b>	<b>P</b>	--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

<b>Financial Soundness Indicators</b>
The BNM's <i>Monthly Bulletin</i> publishes information relevant to assess the financial soundness of the banking system. Nonperforming loans, as well as specific and general provisions, are presented for the banking system. Also, information on commercial banks, finance companies, and merchant companies are presented separately.

## **MEXICO**

## **A. Investor Relations Practices**

Mexico meets 17 of the 20 IR assessment criteria. It has a formal IRP characterized by an IRO, designated IR officers, and an IR website. Mexico's Investor Relations Office (IRO) was created in 1995 and is part of the General Direction of Economic Policy located in the Undersecretariat of Finance and Public Credit. The IRO website is a subsection of the Ministry of Finance and Public Credit (SHCP) website and can be accessed through a link on the SHCP website's main page. The IRO website provides the names and contact information for 2 IRO officers. The IRO website allows investors to register for an e-mail subscription as well as submit questions via e-mail to an IRO mailbox.

Additional websites relevant to investors include those of the Bank of Mexico (Banxico) and the National Institute of Statistics, Geography, and Information Technology (INEGI). The IRO website as well as those of the SHCP and Banxico are published in English and Spanish and the content in both languages is comparable. The INEGI website is published exclusively in Spanish. The IRO and SHCP websites are linked to each other reciprocally. The IRO website provides a link to both the Banxico and INEGI websites; however, neither website provides a reciprocal link.

Mexico subscribes to the SDDS and its NSDP can be accessed from both the IMF and Banxico websites. The IRO website provides data organized by agency and links to the corresponding agency website. The SHCP and Banxico websites provide data in a market-friendly format; data are in English, easily navigable, and time series can be customized and downloaded into Excel. The INEGI website provides data in Excel but in Spanish only. Both the Banxico and IRO websites include forward-looking and policy information. Further details regarding data dissemination are provided in the next section entitled "Data Release Practices."

The IRO maintains an investor contact list of approximately 1,900 investors. The IRO also conducts investor conference calls 8 times per year. In general, these calls are led by department heads from the SHCP with participation by the Undersecretary of Finance and Public Credit on an as-needed basis. Audio archives of conference calls as well as reports and investor presentations are posted to the IRO website. The IRO does not organize non-deal roadshows at this time. It holds bilateral meetings with investors that include participation by the IR officer and department heads with participation by senior policymakers when appropriate. The IRO conducts a self-assessment of IR efforts twice yearly.

<b>MEXICO – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP		X
IR staff identifiable and reachable through website(s)		X
Central bank and government agency website(s) available in English		X
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X <sup>1</sup>	
Investors able to register for website subscription		X
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>2</sup>
Macroeconomic data are presented in market-friendly format		X
Historic policy information available		X
Forward-looking policy information available		X
Structural (legal, regulatory) information available	X <sup>3</sup>	
Active investor contact list		X
Web-based communication with investors		X
Bilateral meetings with investors		X
Non-deal roadshow(s)	X	
Investor conference call(s)		X
Archives of investor presentations and conference call materials available on website(s)		X
Investor feedback factored into policy decisions		X <sup>4</sup>
Senior policymakers accessible to investors		X
Regular self-assessment of IRP		X
<b>TOTAL</b>	<b>3</b>	<b>17</b>

<sup>1</sup> The IRO website has links to both the SHCP and Banxico websites. However, Banxico does not have links to the IRO or SHCP websites.

<sup>2</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>3</sup> Section of *the Banxico website* titled “current legislation” in Spanish language only.

<sup>4</sup> This criterion corresponds directly to government authorities’ survey response.



## **B. Data Release Practices**

Mexico subscribed to SDDS in 1996. Mexico's dissemination practices meet or exceed the standards prescribed by the IIF and IMF for the timeliness and periodicity of central government debt and external debt statistics. However, a flexibility option with regard to timeliness is availed to ensure the reliability of published central government operations data. The SHCP is responsible for the collection and dissemination of fiscal statistics and external debt data, while Banxico and SHCP compile and publish gross external debt statistics. With the adoption of superior data dissemination practices, Mexico has achieved a high degree of transparency.

Data on central government operations are recorded on a consolidated and cash basis similar to the methodology established by GFSM 1986. No migration plan to adopt fiscal data classification and presentation standards according to GFSM 2001 has been considered. Fiscal data can be easily obtained through the "Timely Public Finances and Public Debt Statistics" section of SHCP's website. The Mexican Summary Data Page provides a link to the statistical section of SHCP, where data can be downloaded in a variety of formats, including HTML tables and customizable monthly time series starting in 1990.

Domestic central government debt data are provided by SHCP in the same structure as the central government operations data, including a historical time series. The Quarterly Report on Public Finances and Public Debt publishes an amortization schedule for central government debt, which shows annual scheduled outlays for the next 5 years. The report also disseminates relevant information including government-guaranteed debt data. An amortization schedule of total external debt broken down by institutional sector is easily accessible at the Mexican IRO website.

Banxico and the SHCP collect data on external debt. The data are published quarterly in the "Economic and Financial Indicators" section of the Banxico's website. The Banxico's data dissemination practices include the presentation of charts with the option to download customizable time series in Excel, making the data very investor-friendly. A methodological note accompanies the data. SHCP provides external debt divided by institutional sector, major creditors, and currencies in PDF. It also provides an amortization schedule with expected external debt annual outlays for the next 14 years.

<b>MEXICO–DATA RELEASE PRACTICES</b>			
<b>Central Government Operations</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Covers central government, including all federal government units under federal budget (i.e., legislative and judicial branches, autonomous agencies, central public administration with its decentralized organs, social security institutions). Labeled “Financial position of Federal Government and Social Security.”
Dissemination of interest payments as part of total expenditure	<b>P</b>		Interest payments included as part of total expenditure under the “financial cost” line, which also considers commission and expenses of public debt, disbursements for financial healthiness programs, and disbursements for programs of support to savers and banking debtors.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Yes
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Yes
Accounting standards--cash basis		<b>P</b>	Fiscal balance, revenues, expenditures, and financing shown on a modified cash basis.
Accounting standards--accrual basis		<b>P</b>	Data recorded on a cash basis. For the public account, programmable expenditure recorded on an accrual basis, whereas in <i>GFSY</i> it is recorded on a cash basis.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	National concepts and definitions used similar to those described in <i>GFSM 1986</i> .
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	35-day lag. Flexibility option available with regard to the timeliness of dissemination of central government operations statistics to ensure reliability of published data.
Availability and format			Historical series in Excel.
Ease of retrieving data			Direct link through NSDP to SHCP.
Number of clicks from NSDP			2

P=Prescribed, E=Encouraged

Central Government Debt			
	SDDS	IIF	Status
Coverage of data			Data disseminated in Mexican pesos; covers debt liabilities of all central government units, broken down into short-term and long-term as well as by domestic and external debt.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Data compiled according to international guidelines; residency criteria used in definition of external and domestic debt.
Breakdown by debt guaranteed by government	<b>P</b>		Data first released on the SHCP's press release " <i>Estadísticas Oportunas de Finanzas Públicas y Deuda Pública</i> " ("Update on Government Finance Statistics"). Subsequently, Mexico's NSDP updated immediately with SHCP data. Time series can be obtained from SHCP website.
Breakdown by original maturity		<b>P</b>	Yes
Breakdown by remaining maturity			No
Periodicity	<b>Q</b>	<b>Q</b>	Monthly; Mexico exceeds prescribed periodicity for central government debt. Quarterly for debt guaranteed by the Mexican government.
Timeliness	<b>1Q</b>	<b>1Q</b>	30-day lag
Availability and format			Series in Excel and HTML available from SHCP website, linked through NSDP.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			14 years forward
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	No
▪ Frequency of update	<b>Q</b>	<b>Q</b>	Quarterly
▪ Format available			Series and boxes
▪ Ease of retrieving data			Amortization schedule clearly identified on IR and SHCP websites.
General government debt data availability			Given Mexico's centralized coverage of public finances, debt classified under the nonfinancial public sector considered as analytical relevant figure of indebtedness for total government. "Update on Government Finance Statistics" (" <i>Estadísticas Oportunas de Finanzas Públicas</i> ") reflects uniform criteria for compiling, classifying, and grouping the operations of the central non-financial public sector vis-à-vis other sectors of the economy.

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Gross external debt position is outstanding amount of current liabilities that require payment(s) of principal and interest by debtor at some point(s) in the future and are owed to nonresidents by Mexican residents. Thus, it represents only a fraction of Mexico's international investment position and does not take into account other countries' liabilities with Mexican residents or foreign direct investment. Also, general government debt covers only liabilities of national government and does not take into account external indebtedness of sub-national governments.
Breakdown by sector, maturity, and instrument	<b>P</b>		Yes
Currency breakdown	<b>E</b>	<b>P</b>	Yes
Breakdown by original maturity	<b>P</b>	<b>P</b>	When possible, instruments classified according to original time to maturity (cases in which only the remaining maturity basis is available are adequately specified).
Identification of resident holdings of public debt issued internationally			Yes, available from SHCP website; public sector external net position available from Banxico website.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	Nonresident holdings of Mexican peso-denominated debt and resident holdings of foreign-currency-denominated debt identified only for federal government instruments. Aggregate adjustments incorporate both nonresident holdings of Mexican peso-denominated debt and debt liabilities of Mexican residents with agencies of Mexican commercial banks located abroad. Also, it is necessary to exclude Mexican resident holdings of foreign-currency-denominated debt.
Identification of nonresident holdings of private debt issued domestically			Data measure both domestic and foreign currency debt owed to nonresidents. Separate table identifies adjustments made to conform to resident criteria.
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	1-quarter lag
Availability and format			Series, in Excel.
Ease of retrieving data			Series obtained through NSDP link.
Number of clicks from NSDP			2

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			14 years forward; amortization schedule prepared by SHCP as part of so-called “Data Book” available from IR website, as well as from “Documents” section of SHCP website.
▪ Private and public sector separation	<b>E</b>	<b>P</b>	Yes
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	No
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	No
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	Updated twice a year.
▪ Format available			PDF
▪ Ease of retrieving data			Direct link from the “Documents” section of IR and SHCP websites.

## MOROCCO

## **A. Investor Relations Practices<sup>1</sup>**

Morocco meets 1 of the 20 IR assessment criteria. Morocco does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. It is unclear which government agency and department is responsible for communication with investors. IR staff is not identified on official websites.

Websites relevant to investors include those of the Bank Al-Maghrib (BKAM), the Ministry of Finance and Privatization (MoF), and the Moroccan Statistics Office (HCP). The BKAM website is published in English, French and Arabic, though the English content is not as comprehensive as the French or Arabic content. The MoF website, however, is published only in French and Arabic and the Moroccan Statistics Office website only in French. Reciprocal links between the BKAM and MoF websites are not provided. Investors are not able to register for a website subscription or submit inquiries via an HTML-based form.

Morocco does not presently subscribe to the SDDS or the GDDS. However, since Morocco is in the final stages of adopting SDDS, an NSDP is available on the MoF website. The BKAM is the main provider of statistics to investors. The BKAM website provides data in a mix of HTML and PDF formats. Forward-looking policy information is not available. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

Information regarding the Moroccan authorities’ communication with investors is not easily accessible. Moroccan authorities meet with investors bilaterally. Information regarding whether Moroccan authorities maintain an investor list, organize non-deal roadshows, or organize conference calls with investors is not publicly available. Archives of presentations from roadshows or conference call materials are not posted to the web. Information is not available whether Moroccan authorities conduct regular self-assessments of IR efforts.

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<sup>1</sup> Does not incorporate information from the Moroccan authorities.

<b>MOROCCO – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English	X	
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription	X	
Country subscribes to SDDS	X	
Effective data transparency of market relevant data	X <sup>2</sup>	
Macroeconomic data are presented in market-friendly format	X	
Historic policy information available	X <sup>3</sup>	
Forward-looking policy information available	X	
Structural (legal, regulatory) information available	X <sup>4</sup>	
Active investor contact list	X	
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)	X	
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions	X	
Senior policymakers accessible to investors	X	
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>19</b>	<b>1</b>

<sup>2</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>3</sup> Historic policy information found on Central Bank website for monetary policy only.

<sup>4</sup> Regulatory information on Central Bank website is in French only.



## B. Data Release Practices

As of October 2005, Morocco has not formally subscribed to SDDS. Whereas Morocco meets the standards prescribed by the IIF and IMF for the periodicity of central government operations, central government, and external debt data, there is no explicit commitment to publish timely information. There is room for improvement the transparency and data dissemination practices in Morocco. The MoF collects and disseminates fiscal statistics and external debt data. The Foreign Exchange Office and the BKAM, are involved in the collection of external debt statistics.

Data on central government operations are collected according to a methodology that approximates GFSM 1986. The data are disseminated on the MoF website through the Bulletin Mensuel de Statistiques des Finances du Trésor; they include a description of recent developments in central government operations, with updated statistics presented in tables. Contingent liabilities data are available for domestic and external guaranteed debt. BKAM publishes public finance statistics in its Main Economic and Financial Indicators bulletin; however, it is published irregularly. No time series are available online. Morocco is undertaking the process of adopting the SDDS; in doing so, the MoF recently has published the NSDP for all the categories relating to the 4 sectors of the economy. Central government operations data are presented according to the prescribed specifications established by SDDS.

The MoF publishes 2 independent bulletins covering domestic and foreign central government debt.<sup>5</sup> The Statistiques de la dette extérieure publique includes annual data of Morocco's external debt. It presents the distribution of external commitments by group of creditors, the composition of external public debt by debtor, and the composition of external debt by type of interest rate. It also presents information on the debt service by principal and interest rate broken down by group of creditors. An amortization schedule for external debt also is presented in this bulletin; this meets the prescribed element set by IIF standards, including the presentation of a quarterly amortization schedule, as well as the annual schedule for the following 7 years. Data on contingent liabilities of external government-guaranteed debt is presented. Domestic government debt statistics are published quarterly in the MoF's Dette Publique Intérieure, which presents detailed information on new public domestic debt and the structure of outstanding debt, interest-related charges by issued instrument, the structure of the debt according to the type of interest rate charged, and the projected expiration schedule of treasury bonds. No data on the contingent liabilities of domestic government-guaranteed debt are available.

The MoF, the BKAM, and the Foreign Exchange Office are involved in the collection of Morocco's external debt statistics. The NSDP available at on the MoF's website presents the external debt statistics in an HTML table covering all institutional sectors in the economy: the general government, monetary authorities, banks, and other sectors.<sup>6</sup> Quarterly observations are provided. Whereas the public sector external debt is available in several publications on MoF and the Foreign Exchange Office websites, the NSDP presents external debt data for all sectors of the economy; however, an amortization schedule for external debt has not been identified. No time series are available.

Morocco is undertaking a process to improve transparency with the adoption of international standards. The approaching subscription to the IMF's SDDS will enhance the country's transparency efforts. Its data dissemination practices rely on the publication of bulletins and HTML tables; however, there is lack of availability of statistical time series. The MoF website presents relevant information on fiscal and

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<sup>5</sup> The annual publications *Rapport sur l'évolution de la Dette Intérieure* and the *Rapport sur la Dette Extérieure Publique* are alternative source of information on Morocco's public debt. Also, the Foreign Exchange Office publishes quarterly and annual balance of payments reports with public sector external debt information that also is available at MOF publications.

<sup>6</sup> This latter sector is comprised of public enterprise debt and private debt not guaranteed by the government

external data, in contrast with the relatively poor BKAM website, which specializes in the presentation of monetary statistics.

<b>MOROCCO–DATA RELEASE PRACTICES</b>			
<b>Central Government Operations</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Cover various ministries (Royal Court, 2 chambers of parliament, financial tribunals, prime minister’s offices, 28 ministries), with their central and decentralized departments; the Radiotélévision Marocaine’s autonomous budget; independently run government services; and Special Treasury Accounts.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Interest on domestic and external debt separately presented as part of total expenditures.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Distinction between domestic and foreign financing generally based on the residency criterion.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Domestic financing broken down by bank financing and “other” domestic financing.
Accounting standards--cash basis		<b>P</b>	Fiscal accounting follows “modified cash basis” procedures; expenditures recorded when payment orders are approved, and revenue recorded when collected.
Accounting standards--accrual basis		<b>P</b>	Modified cash basis.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	Generally speaking, it follows <i>GFSM 1986</i> .
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	2-month lag; no explicit commitment to publish timely information.
Availability and format			Data disseminated through the <i>Bulletin Mensuel de Statistiques des Finances Publiques</i> published in PDF.
Ease of retrieving data			Bulletin easy to download from MoF website.
Number of clicks from NSDP			1

P=Prescribed, E=Encouraged

Central Government Debt			
	SDDS	IIF	Status
Coverage of data			Covers outstanding domestic and external debt of the central government.
Breakdown by residency of holder	<b>P</b> <b>(when feasible)</b>	<b>E</b>	
Breakdown by debt guaranteed by government	<b>P</b>		With the exception of the amount involved in external debt guarantees, contingent liabilities are neither listed in the budget documents nor published.
Breakdown by original maturity		<b>P</b>	Classification of debt according to original maturity available.
Breakdown by remaining maturity			No breakdown of central government debt according to remaining maturity presented.
Periodicity	<b>Q</b>	<b>Q</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	3-month lag
Availability and format			MoF publishes 2 independent bulletins covering domestic and foreign central government debt.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			7 years forward
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	Yes, quarterly expected payments for external debt presented for following 7 quarters.
▪ Frequency of update	<b>Q</b>	<b>Q</b>	Monthly
▪ Format available			Amortization schedule found in <i>Statistiques de la Dette Exterieur Publique</i> , which is posted on MoF website.
▪ Ease of retrieving data			PDF bulletin easy to download from “Statistics” section of MoF website.
General government debt data availability			Information on public debt found in <i>Statistiques des Finances Publiques</i> .

External Debt			
	SDDS	IIF	Status
Coverage of data			Covers all institutional sectors in the economy.
Breakdown by sector, maturity, and instrument	<b>P</b>		Yes, breakdown available by maturity, instrument, and institutional sector (general government, monetary authorities, banks, and other sectors, including public enterprises debt and private debt not guaranteed by government).
Currency breakdown	<b>E</b>	<b>P</b>	Breakdown of external debt by instrument, including currency and deposits, provided.
Breakdown by original maturity	<b>P</b>	<b>P</b>	Short-term and long-term debt breakdown under original maturity criteria.
Identification of resident holdings of public debt issued internationally			Published statistics on public external debt broken down by group of creditors.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	No information concerning holders of domestic debt provided in MoF publication <i>Dette Publique Interieure</i> . The international investment position includes liabilities of the public sector with nonresidents; however, does not cover nonresident holdings of public debt issued domestically.
Identification of nonresident holdings of private debt issued domestically			Foreign Exchange Office (Offices des Changes) publishes international investment position of Morocco quarterly. Liabilities of private financial institutions and private enterprises with nonresidents posted on ODC website.
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	Not identified
Availability and format			MoF recently published NSDP; Morocco's external debt presented according to prescribed specifications established by SDDS. Morocco expected to formally subscribe to SDDS by October 2005.
Ease of retrieving data			HTML table available from MoF website.
Number of clicks from NSDP			1
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Private and public sector separation	<b>E</b>	<b>P</b>	--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

## **PAKISTAN**

## **A. Investor Relations Practices**

Pakistan meets 11 of the 20 IR assessment criteria. Pakistan does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. Currently, IR activities are performed by the Debt Office at the Ministry of Finance (MoF). IR staff is not identified on official websites.

Websites relevant to investors include those of the MoF, the State Bank of Pakistan (SBP), and the Federal Bureau of Statistics (FBS). The Pakistan Board of Investment (BOI) has an extensive website geared towards foreign direct investment in Pakistan. Currently the BOI does not cater to financial sector investors; however, authorities are considering the possibility of doing so. The MoF and SBP websites are both in English. Both websites have reciprocal links to each other, as well as other key official institutions. The MoF and SBP websites both offer an HTML-based feedback form. The SBP website has a web subscription option and an e-mail with links to recently released data and important announcements are distributed daily to investors.

Pakistan does not subscribe to the SDDS; however, it does subscribe to the GDDS. The SBP website is the primary resource for statistics and is mostly market-friendly. Data on the SBP website are well organized; however, it is published in PDF format. The MoF website publishes data in Microsoft Word and PDF formats. The FBS data are published in PDF and HTML formats. The SBP provides forward-looking monetary policy information; however, the MoF does not provide forward-looking fiscal policy data. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

The MoF maintains an investor contact list comprised of attendees from roadshows associated with new bond issues and bilateral meetings. In addition, the SBP has compiled information on market participants interested in Pakistan’s economic policies through the e-mail update registry on the SBP website. Senior policymakers meet with investors bilaterally approximately 2-3 times a week. Senior policymakers from the SBP, MoF, and other relevant government agencies, as well as the Prime Minister, participate in non-deal roadshows. Archives of presentations are not posted to websites. Teleconferences with investors are held but not at regularly scheduled intervals. Pakistani authorities do not conduct regular self-assessments of IR efforts.

<b>PAKISTAN – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English		X
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites		X
Investors able to register for website subscription		X
Country subscribes to SDDS	X	
Effective data transparency of market relevant data		X <sup>1</sup>
Macroeconomic data are presented in market-friendly format	X	
Historic policy information available		X
Forward-looking policy information available	X	
Structural (legal, regulatory) information available		X
Active investor contact list		X
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)		X
Investor conference call(s)	X <sup>2</sup>	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions		X <sup>3</sup>
Senior policymakers accessible to investors		X
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>9</b>	<b>11</b>

<sup>1</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>2</sup> Conference calls are held on an as-needed basis but are not scheduled at regular intervals.

<sup>3</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

As of October 2005, Pakistan has not formally subscribed to the SDDS. Yet, Pakistan's dissemination practices meet or exceed the standards prescribed by the IIF and IMF for the timeliness and periodicity of central government debt and external debt statistics. However, central government operations data are disseminated with a 3-month lag, thus failing to meet the prescribed level of timeliness. The MoF and the SBP are involved in the compilation and dissemination of central government operations, central government debt, and external debt data.

Pakistan is undertaking a reform process to improve the country's accounting system. The New Accounting Model will be initially used to calculate central government operations data on a cash basis and eventually adopt the GFSM 2001 accrual system in the medium-term. However, available documents do not specify a timeframe for the full adoption of the accrual system.<sup>4</sup> Central government operations can be obtained from both the MoF and the SBP websites. The SBP releases the Statistical Bulletin monthly, with detailed information on central government operations and its financing. Annual data are disseminated through the SBP's Annual Report, which includes explanatory notes of fiscal developments as well as advances in methodology improvements. The MoF releases fiscal results of the 3 levels of government, including those for central government operations, every 2 months in the "Pakistan Fiscal Operations" section of its website.

Central government debt is published in the SBP's monthly Statistical Bulletin, in which monthly time series dating from June 2004 are available. Annual time series starting from 2000 also can be obtained in the bulletin. The MoF's Economic Survey devotes a section on public debt developments providing annual data for domestic outstanding debt and interest payments. In the Review of the Pakistan Economy, the MoF periodically discusses and analyzes recent developments in Pakistan's economy, including its public debt position; this document also provides annual data in tables, such as relevant indicators of debt sustainability.<sup>5</sup> No amortization schedules for central government debt have been identified.

The SBP and the MoF are involved in the dissemination of **external debt** statistics. Tables itemizing Pakistan's external debt and liabilities can be downloaded from the "Economic Data" section of the SBP website; recent data on Pakistan's external debt servicing also are available. The MoF's *Economic Survey* provides annual data for Pakistan's external debt and liabilities and includes an analysis of external debt developments. The quarterly *State of the Pakistan's Economy* report published by SBP provides a fiscal section in which central government external debt data are analyzed.

Pakistan's data dissemination practices are adequate; the MoF and SBP rely much on the publication of bulletins to disseminate information. Nevertheless, there is ample room to enhance the timeliness and periodicity of statistics, in particular those of central government operations. Other potential areas for improvement include the provision of data in investor-friendly Excel and the consistency in the periodicity of the release of bulletins, particularly those published by the MoF.

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<sup>4</sup> Due to this, the government has changed the definition and reporting of several variables making not meaningful the comparison of available data with historical series.

<sup>5</sup> Public debt as percentage of GDP and public debt as percentage of total revenue are presented.

PAKISTAN–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Data disseminated in million of Pakistan rupees; cover all units under federal government, including head of state, head of government, national security council, national assembly, all federal ministers, federal government ministries, federal government departments, attorney general, and judiciary. Accounts are labeled under “Federal Government Fiscal Operations.”
Dissemination of interest payments as part of total expenditure	<b>P</b>		Interest payments included under total expenditure as “Servicing of Domestic/Foreign Debt”; however, domestic and foreign debt service payments not separately released.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Yes, fiscal bulletin provides financing data broken down by residency.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Domestic financing broken down by bank and nonbank financing, which includes all other domestic sectors.
Accounting standards--cash basis		<b>P</b>	Recent introduction of New Accounting Model calls for initially operating on cash basis and eventual adoption of the accrual accounting system.
Accounting standards--accrual basis		<b>P</b>	Pakistan intends to adopt the accrual accountability model in medium-term.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	Currently, Pakistan does not fully adhere to any GFSM standards, although a mixed accounting system resembling <i>GFSM 1986</i> prevails; New Accounting Model will initially adopt cash basis and calls for migration to <i>GFSM 2001</i> in medium-term.
Periodicity	<b>M</b>	<b>M</b>	Monthly by SBP
Timeliness	<b>1M</b>	<b>1M</b>	3-month lag by SBP; 2-month lag by MoF.
Availability and format			MoF releases DF bulletin every 2 months detailing statistics for general government, central government operations, and regional operations (for provincial governments). SBP also disseminates fiscal results through monthly <i>Statistical Bulletin</i> , as well as in <i>Annual Report</i> , which includes detailed explanations and useful updates in methodology.
Ease of retrieving data			Both documents easily identified on MoF and SBP websites.
Number of clicks from NSDP			Pakistan does not publish a NSDP

P=Prescribed, E=Encouraged

Central Government Debt			
	SDDS	IIF	Status
Coverage of data			Covers all debt liabilities of federal government, including interest, sinking fund charges, repayment of amortization of capital, and other expenditures in connection with the raising of loans, as well as service and redemption of debt with regard to the Federal Consolidated Fund. "Debt" includes any liability with respect to any obligation to repay capital sums by way of annuities, as well as any liability under any guarantee.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Breakdown by domestic and external public debt available. Total gross outstanding external debt is amount of disbursed and contractual liabilities of central government to nonresidents. Data includes public and publicly guaranteed debt.
Breakdown by debt guaranteed by government	<b>P</b>		Contingent liabilities as part of central government debt presented annually; these classified between explicit and implicit liabilities. Pakistan government has adopted Macroeconomic and Medium Term Budgetary Framework to manage exposure to risk; this policy institutionalized risk analysis incorporating contingent liabilities.
Breakdown by original maturity		<b>P</b>	Central government debt broken down by term according to original maturity.
Breakdown by remaining maturity			Term breakdown under remaining maturity not available.
Periodicity	<b>Q</b>	<b>Q</b>	Monthly for domestic debt; quarterly for external debt.
Timeliness	<b>1Q</b>	<b>1Q</b>	2-month lag for domestic debt; 1-quarter lag for external debt.
Availability and format			SBP releases <i>Statistical Bulletin</i> in PDF.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Not available
▪ Years of availability			--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Frequency of update	<b>Q</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--
General government debt data availability			SBP <i>Statistical Bulletin</i> provides information on federal government debt and public debt outstanding of provincial governments. Also shows status of Pakistan's domestic debt (by instrument) and external debt (by institutional sector).

External Debt			
	SDDS	IIF	Status
Coverage of data			Covers all of Pakistan's foreign liabilities, together with all related transactions.
Breakdown by sector, maturity, and instrument	P		Yes, data includes public debt, publicly guaranteed debt, and private nonguaranteed debt. Data broken down by term and instrument.
Currency breakdown	E	P	MoF publication <i>Economic Situation</i> disseminates external debt broken down by debt payable in foreign currency.
Breakdown by original maturity	P	P	Term breakdown made by original maturity.
Identification of resident holdings of public debt issued internationally			Public debt broken down by domestic and external public debt. Total gross outstanding external debt is amount of disbursed and contractual liabilities of central government to nonresidents. Data includes public and publicly guaranteed debt.
Identification of nonresident holdings of public debt issued domestically		P	Public debt broken down by domestic and external public debt. Total gross outstanding external debt is amount of disbursed and contractual liabilities of central government to nonresidents. Data includes public and publicly guaranteed debt.
Identification of nonresident holdings of private debt issued domestically			SBP disseminates data on international financial accounts of Pakistan through quarterly report <i>The State of the Pakistan Economy</i> ; foreign liabilities of private sector, including private loans, detailed in "External Sector" section of report. Also, SBP releases annual figures for Pakistan's international investment position with an 8-month lag.
Periodicity	Q	M	Quarterly
Timeliness	1Q	1Q	7-week lag
Availability and format			Data found in PDF bulletins from MoF and SBP. No Excel files provided.
Ease of retrieving data			Bulletins easy to identify; time series can be constructed from bulletins.
Number of clicks from NSDP			Pakistan does not publish a NSDP

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Private and public sector separation	<b>E</b>	<b>P</b>	--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

<b>Financial Soundness Indicators</b>
<p>The SBP produces its own <i>Annual Financial Sector Assessment</i>, which evaluates the financial sector and regulatory profile, the financial system credit, ownership, spreads and profitability of the banking system, the performance of nonbank financial institutions, a review of insurance sector, financial developments, and economic stability and growth. The SBP also disseminates relevant financial soundness indicators monthly on its website; these include nonperforming loans and a set of analytical accounts of the banking sector.</p>

**PERU**

## A. Investor Relations Practices

Peru meets 9 of the 20 IR assessment criteria. Peru does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. Currently, IR activities are performed by the National Directive on Public Debt (DNEP) at the Ministry of Economy and Finance (MEF). IR staff is not identified on official websites.

In addition to the MEF website, the website of the Central Bank of Peru (BCRP) contains data and policy information relevant to investors. The English content of the BCRP website is as comprehensive as the Spanish content. The MEF website is published exclusively in Spanish. The MEF and BCRP websites have reciprocal links. Neither website offers a website subscription or a web-based feedback mechanism.

Peru subscribes to the SDDS and its NSDP can be accessed from both the IMF and BCRP websites. Macroeconomic data and policy information are provided on both the MEF and BCRP websites; however, all information on the MEF website is in Spanish only and not easily accessible to international investors. The BCRP website provides data in a market-friendly format. Some data are available in customizable time series, which appear in HTML but can be downloaded into Excel, and other data are provided in Excel worksheets. MEF data are provided in Spanish only and therefore not market-friendly. Retrospective and forward-looking policy information on monetary policy is published on the BCRP website in the *Inflation Report: Recent Developments and Prospects*; however, forward-looking information on fiscal policy is not provided on official websites. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

Peru does not maintain an investor contact list. Senior policymakers from the MEF and BCRP participate in bilateral meetings as well as annual non-deal roadshows. Archives of roadshow-related materials are not posted to the web. Peruvian authorities do not organize investor conference calls. Peruvian authorities do not conduct regular self-assessments of IR efforts.

<b>PERU – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English	X <sup>1</sup>	
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription	X	
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>2</sup>
Macroeconomic data are presented in market-friendly format		X
Historic policy information available		X
Forward-looking policy information available	X	
Structural (legal, regulatory) information available		X
Active investor contact list	X	
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)		X
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions		X <sup>3</sup>
Senior policymakers accessible to investors		X
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>11</b>	<b>9</b>

<sup>1</sup> MEF website published in Spanish only; BCRP website published in English.

<sup>2</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>3</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

Peru subscribed to SDDS in August 1996. Peru's dissemination practices meet the standards prescribed by the IIF and IMF for the timeliness and periodicity of central government operations, central government debt, and external debt statistics. The BCRP is responsible for the compilation and dissemination of fiscal data. The MEF compiles central government debt statistics. Overall, Peru has achieved a high degree of information transparency with the adoption of superior data dissemination practices.

**Central government operations** data are compiled in accordance with the methodology established in the IMF's *GFSM 1986*. Adoption of the methodology established at *GFSM 2001* is partial, with expenditure data reported on an accrual basis. Data dissemination practices involve the use of Excel tables through Peru's NSDP. Also, time series for all the components of central government statistics and its financing are available in the investor-friendly BCRP data retrieval system.

The BCRP and the MEF are involved in the dissemination of **central government debt** data. The MEF provides PDF files in the *Deuda Pública* section of its website, where data are broken down by relevant criteria such as currency, interest rate, and financing source. Amortization schedules for central government debt are published with a high degree of transparency. A schedule of monthly payments is available for the current year, while annual payments are published for the next 30 years. The presentation of expected outlays due to interest and commissions projects a better picture of Peru's expected commitments. In addition, graphs are available for annual payments according to principal and interest payments, as well as financing source.<sup>4</sup> Separate schedules for internal and external debt are published in similar formats and updated quarterly. The BCRP provides time series for public debt in the investor-friendly BCRP data retrieval system, in which statistics for total public debt are available and categorized by residency and term. Information regarding central government debt includes the central government's guarantees on the debt of public enterprises, both financial and nonfinancial.

**External debt data** are disseminated by the BCRP. The MEF provides public sector external debt data. Time series for public and private sector external debt can be retrieved by the BCRP's data retrieval system. Data can be downloaded in quarterly or annual measures, beginning with the first quarter of 1993. An amortization schedule for public sector external debt is available at MEF's website. A similar schedule for private sector external debt was not identified.

Peru has achieved superior data dissemination practices, providing information through a variety of publications. The BCRP's data retrieval system offers customizable data that are investor-friendly. Also, the NSDP contains links to relevant information-rich charts that facilitate comparison with historical data. However, the availability of an amortization schedule for external debt of the private sector represents an area in which there is room for improvement.

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<sup>4</sup> This graph shows schedule annual payments to multilateral entities, the Paris Club, bonds, and other sources of financing.

PERU–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Covers ministries, national public institutions, public universities, and regional offices; does not include social security operations.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Data classified into current and capital revenues and nonfinancial expenditures and interest.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Yes
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Yes, approximately 99 percent of domestic financing in Peru comes from banking institutions.
Accounting standards--cash basis		<b>P</b>	Mixed system: Revenues recorded on a cash basis, expenditures recorded on an accrual basis.
Accounting standards--accrual basis		<b>P</b>	Mixed system: Revenues recorded on a cash basis, expenditures recorded on an accrual basis.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	Data classified according to <i>GFSM 1986</i> guidelines.
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	4-week lag
Availability and format			Monthly data available for current month and previous 12 months in Excel.
Ease of retrieving data			Direct link from NSDP to Excel data.
Number of clicks from NSDP			1

P=Prescribed, E=Encouraged

Central Government Debt			
	SDDS	IIF	Status
Coverage of data			Government debt consists of a breakdown of direct, acknowledged obligations to external creditors, following residency criterion established in 5th edition of IMF <i>Balance of Payments Manual (BPM5)</i> .
Breakdown by residency of holder	<b>P</b> (when feasible)	<b>E</b>	Yes
Breakdown by debt guaranteed by government	<b>P</b>		Central government guarantees on debt of public enterprises (financial and nonfinancial) reported as part of central government debt.
Breakdown by original maturity		<b>P</b>	Yes, based on original maturity, 99 % of debt classified as either medium- or long-term debt.
Breakdown by remaining maturity			Not reported
Periodicity	<b>Q</b>	<b>Q</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	No more than 8-week lag; timeliness exceeds SDDS and IIF requirements.
Availability and format			NSDP has links to tables in Excel.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			30 years forward
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	Monthly schedule available for current year; exceeds IIF- and SDDS-encouraged element.
▪ Frequency of update			Quarterly
▪ Format available			PDF
▪ Ease of retrieving data			“Debt of Peru Section” in MEF website easy to find; however, information is in Spanish.
General government debt data availability			MEF publishes quarterly report with developments relating to public finance, covering central government and other entities under administration of national government.

External Debt			
	SDDS	IIF	Status
Coverage of data			Estimates seek to cover all of Peru's foreign liabilities, together with all related transactions. All institutional sectors covered.
Breakdown by sector, maturity, and instrument	<b>P</b>		Yes
Currency breakdown	<b>E</b>	<b>P</b>	Yes
Breakdown by original maturity	<b>P</b>	<b>P</b>	Yes
Identification of resident holdings of public debt issued internationally			MEF presents public debt data broken down by residency.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	Yes, Peru presents international liabilities position of private and public sector in <i>Nota Semanal (Weekly Report)</i> .
Identification of nonresident holdings of private debt issued domestically			Yes, data disseminated in <i>Weekly Report</i> published by BCRP breaks down liabilities into direct investment, equity investment and bonds, and public and private sector external debt.
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	8-week lag. Timeliness exceeds SDDS and IIF requirements.
Availability and format			Monthly data available for current month and previous 12 months in Excel. BCRP provides time series starting from first quarter of 1993.
Ease of retrieving data			Link from NSDP to Excel chart.
Number of clicks from NSDP			1

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			35 years forward
▪ Private and public sector separation	<b>E</b>	<b>P</b>	No, debt of private sector not reported.
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	No, but monthly schedule available for current year.
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	Only for external debt of public sector.
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	Quarterly
▪ Format available			PDF
▪ Ease of retrieving data			Access to entire document through MEF website; no direct link from NSDP.

<b>Financial Soundness Indicators</b>
As part of its mandate for surveillance and regulation of the Peruvian banking system, the Superintendency of Banking, Insurance, and Pension Funds provides relevant indicators of the banking soundness through regular and timely publications, complementing data relevant for investor's analysis.

## **PHILIPPINES**

## A. Investor Relations Practices

The Philippines meets 19 of the 20 IR assessment criteria. It has a formal IRP characterized by an IRO, designated IR officers, and an IR website. This program was created in July 2001 and is part of the Central Bank of the Philippines (BSP). The Investor Relations Office (IRO) website identifies the IR officer and staff and provides full contact information for them.

In addition to the IRO website, websites relevant to investors include those of the BSP, the Bureau of the Treasury (BTr), the Department of Finance (DoF), the Department of Budget and Management (DBM) and the National Statistics Office (NSO). All of these websites, including that of the IRO are published exclusively in English. These websites are all linked to each other reciprocally with the exception of the BTr, which includes limited links. The IRO website allows investors to register for an e-mail subscription service as well as submit questions and receive responses via e-mail. The DoF website allows investors to submit questions via an HTML-based form and receive responses via e-mail. The DoF website also provides investors with a live internet-based chat facility called NetHelp that allows investors to discuss relevant issues or directly ask their officers about the country's financing program, fiscal management, debt management, tax reforms, and other areas.

The Philippines subscribes to the SDDS and its NSDP can be accessed from both the IMF and BSP websites. The data on these websites are not easy to manipulate and therefore cannot be judged market-friendly. The IRO, DoF, DBM, and BTr websites provide data in PDF format and the BSP and NSO websites publish data in HTML tables. The BSP publishes forward-looking information on monetary policy in their quarterly *Inflation Report* and forward-looking fiscal policy information is provided on the BSP website. Limited forward-looking budget information is published by the DBM. Further details regarding data dissemination are provided in the next section entitled "Data Release Practices."

The IRO maintains an investor contact list of approximately 1,000 contacts. The IRO conducts bilateral meetings with investors about 2 to 4 times per week. The IRO organizes non-deal roadshows annually. The IRO also conducts investor conference calls but on an irregular basis. Conference call materials are not posted to the IRO website. The IRO holds quarterly investor presentations on budget and other data. The IR officer and the Deputy Governor of the BSP participate in IR activities. Archives of speeches and presentations (including audio and video for 1 presentation) are posted on the IRO website. The IRO conducts a self-assessment of its IR efforts, including a survey of its investors, 1 to 2 times per year.

<b>PHILIPPINES – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP		X
IR staff identifiable and reachable through website(s)		X
Central bank and government agency website(s) available in English		X
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites		X
Investors able to register for website subscription		X
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>1</sup>
Macroeconomic data are presented in market-friendly format	X	
Historic policy information available		X
Forward-looking policy information available		X
Structural (legal, regulatory) information available		X
Active investor contact list		X
Web-based communication with investors		X
Bilateral meetings with investors		X
Non-deal roadshow(s)		X
Investor conference call(s)		X <sup>2</sup>
Archives of investor presentations and conference call materials available on website(s)		X
Investor feedback factored into policy decisions		X <sup>3</sup>
Senior policymakers accessible to investors		X
Regular self-assessment of IRP		X
<b>TOTAL</b>	<b>1</b>	<b>19</b>

<sup>1</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>2</sup> Frequency of conference calls varies; however, the IRO also organizes regular investor presentations.

<sup>3</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

The Philippines subscribed to SDDS in August 1996. The Philippines' dissemination practices meet or exceed the standards prescribed by the IIF and IMF for the periodicity and timeliness for central government operations, central government debt, and external debt statistics. The DoF compiles fiscal statistics through 2 organizations under its supervision, the Fiscal Policy and Planning Office (FPPO) and the BTr; the Treasury then disseminates these fiscal statistics. The BSP is responsible for the compilation and publication of external debt data. The NSO participates in the overall data dissemination process.

The DoF compiles **central government operations** statistics according to its own accounting standards, in which overall structure follows international accepted standards. No migration plan has been identified to adopt the classification and presentation standards set by the IMF's *GFSM 2001*. Data dissemination practices for central government operations rely on the publication of PDF files provided through the BTr website, where monthly and annual time series also can be obtained. Market-friendly Excel files are not available on the BTr website. In addition, the BTr publishes the Philippines' fiscal statistics in the *Cash Operations Report*, which is available upon request.

The BTr publishes the monthly bulletin *Outstanding Public Debt*; this publication covers timely **government debt** statistics and is available upon request. Furthermore, the BTr publishes additional annual government data in the annual *Bureau of Treasury Statistical Handbook*, which can be obtained upon request. The BTr publishes the NSDP, in which central government debt data are broken down by foreign and domestic components. Domestic debt is broken down by term, and relevant charts are provided in PDF; however, the BTr does not provide time series. Contingent liabilities also are categorized under its domestic and foreign components. In the *Selected Philippine Economic Indicators Yearbook*, the BSP breaks down annual time series of outstanding public internal debt by status and level of government from 1983 to 2003; this publication is available from the BSP website.

The **external debt** statistics of the Philippines are compiled and disseminated by the BSP through a variety of formats; the data are broken down by institutional sector, maturity, and instrument. Following the publication of a press release on the BSP website, external debt statistics are then released through the *Selected Philippine Economic Indicators*; this publication is disseminated monthly in hard copy, as well as on the BSP website. Among other economic statistics, it provides annual time series and updated information on the country's external debt. It also contains a separate set of selected external debt indicators relevant to private sector analysis.<sup>4</sup> Longer time series are available upon request. Annual time series of the outstanding external debt from 1983 to 2003 are compiled in the annual *Selected Philippine Economic Indicators Yearbook*.

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<sup>4</sup> External debt service ratios reported are the ratio of export earnings, GNP, GDP, gross international reserves, and external debt to external debt as well as to the debt service burden.

PHILIPPINES–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Data disseminated in millions of pesos; covers “national government” transactions, which include budgetary and nonbudgetary (extra-budgetary) items. (No social security funds operate at central government level.)
Dissemination of interest payments as part of total expenditure	<b>P</b>		Breakdown of national government expenditures features an item on interest payments.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Delineation between resident and nonresident institutional units broadly consistent with recommendations of IMF’s <i>BPM5</i> , 1993 SNA, and <i>MFSM</i> .
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Yes, BSP compiles statistics on domestic financing and also provides a breakdown into banking and nonbank financing.
Accounting standards--cash basis		<b>P</b>	Currently, data recorded on a cash basis.
Accounting standards--accrual basis		<b>P</b>	<i>Manual for National Government Agencies</i> includes use of a modified accrual basis of accounting; full implementation of this standard will enable full adoption of the accrual system of accounting.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	Broadly prepared in accordance with <i>GFSM 1986</i> guidelines.
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	3-week lag
Availability and format			Cash operations report available upon request to the Treasury. Also publishes PDF files on website and through NSDP.
Ease of retrieving data			Links from the NSDP point to relevant tables in PDF; also accessible from Treasury website.
Number of clicks from NSDP			1

P=Prescribed, E=Encouraged

<b>Central Government Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data disseminated in millions of pesos; covers debt of “national government”, including budgetary and nonbudgetary (extra-budgetary) items. Data comprised of all liabilities of central government, including debt liabilities for government securities such as T-bills and T-bonds and loans re-lent to government corporations.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Breakdown of total debt into domestic and foreign debt based on the residency of debt holder.
Breakdown by debt guaranteed by government	<b>P</b>		Yes, guarantees are for loans and other debt liabilities of government financial institutions, as well as government-owned and -controlled corporations.
Breakdown by original maturity		<b>P</b>	Data disseminated by maturity on the basis of original maturity.
Breakdown by remaining maturity			No
Periodicity	<b>Q</b>	<b>Q</b>	Monthly; exceed IIF and SDDS requirements.
Timeliness	<b>1Q</b>	<b>1Q</b>	8- to 10-week lag; exceeds IIF and SDDS requirements.
Availability and format			The BTr publishes the monthly bulletin <i>Outstanding Public Debt</i> ; this publication covers timely government debt statistics and is available upon request
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Amortization schedule available upon request.
▪ Years of availability			--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Frequency of update	<b>Q</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--
General government debt data availability			

External Debt			
	SDDS	IIF	Status
Coverage of data			Data disseminated in millions of U.S. dollars; covers the entire economy of the Philippines.
Breakdown by sector, maturity, and instrument	<b>P</b>		Data broken down by maturity on the basis of original maturity and by instrument for the following sectors: general government, monetary authorities, and banks.
Currency breakdown	<b>E</b>	<b>P</b>	At every institutional level, there is a breakdown into money market instruments, loans, currency and deposits, trade credits, and other debt liabilities.
Breakdown by original maturity	<b>P</b>	<b>P</b>	Data broken down by maturity on the basis of original maturity.
Identification of resident holdings of public debt issued internationally			
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	BSP external debt data includes liabilities of general government, with nonresidents broken down by length of maturity and type of instrument.
Identification of nonresident holdings of private debt issued domestically			BSP compiles and disseminates data on the private sector's liabilities with nonresidents; divided into direct investment (broken down into equity, reinvested earnings, other capital), portfolio investment (broken down into debt and equity securities), and other investments (broken down by trade credits, loans, other liabilities).
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	No more than 1-quarter lag
Availability and format			BSP publishes <i>Selected Philippine Economic Indicators</i> , available in hard copy and published on its website; time series available upon request.
Ease of retrieving data			Data disseminated consistently through publication of periodic <i>Selected Philippine Economic Indicators</i> ; relevant tables provided in PDF.
Number of clicks from NSDP			1

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Private and public sector separation	<b>E</b>	<b>P</b>	--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

**POLAND**

## A. Investor Relations Practices

Poland meets 12 of the 20 IR assessment criteria. Poland does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. IR functions are handled through the Financial Assets and Liabilities Department at the Ministry of Finance (MoF). IR staff is not identified on official websites.

Investors access the National Bank of Poland (NBP), MoF, and Central Statistics Office (GUS) websites to obtain data and statistics. Both the MoF and NBP websites are available in Polish and English. However, the content in English for both these websites appears to be less substantial than the corresponding Polish content. No reciprocal links exist between the NBP and MoF websites. Neither website allows investors to register for a website subscription nor submit inquiries via a web-based feedback mechanism.

Poland subscribes to the SDDS and its NSDP can be accessed from the IMF, MoF and GUS websites. Data provided by the NBP website are market-friendly; all data are in English and in Excel format. Data provided by GUS are also in English and in Excel time series. However, data provided by the MoF are contained within PDF reports. The NBP provides retrospective and forward-looking policy information on monetary policy. The MoF website provides retrospective and forward-looking policy information in the *Public Finance Sector Debt Management Strategy*. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

The MoF maintains a contact list of 350 investors that is updated quarterly. The MoF holds 3 to 4 bilateral meetings with investors every week. The head of the Financial Assets and Liabilities Department, and occasionally the Deputy Minister of Finance, participate in these meetings. The Financial Assets and Liabilities Department holds teleconferences with investors 4 or 5 times a year and non-deal roadshows twice a year. The Minister of Finance participates in the roadshows. None of the materials related to the teleconferences or roadshows are archived on the MoF website. The NBP posts archives and research papers from its conferences on its website, but these are not related to MoF activities. MoF officials do not conduct regular self-assessments of IR efforts.

<b>POLAND – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English		X
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription	X	
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>1</sup>
Macroeconomic data are presented in market-friendly format		X <sup>2</sup>
Historic policy information available		X
Forward-looking policy information available		X
Structural (legal, regulatory) information available	X	
Active investor contact list		X
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)		X
Investor conference call(s)		X
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions		X <sup>3</sup>
Senior policymakers accessible to investors		X
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>8</b>	<b>12</b>

<sup>1</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>2</sup> Macroeconomic data presented in a mix of market-friendly and less accessible formats.

<sup>3</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

Poland subscribed to SDDS in April 1996. Poland's dissemination practices meet or exceed the standards prescribed by the IIF and IMF for the periodicity and timeliness of central government debt and external debt. In the case of central government operations, data are released within the prescribed timeframe after the end of the reference period. The MoF is responsible for the collection and dissemination of fiscal statistics. The NBP is responsible for dissemination of external debt data. Relevant statistical data also are available at the GUS website.

The MoF collects and disseminates **central government operations** statistics following the definitions and classifications established at the *GFSM 1986*. Data are presented on a cash basis, as data received on an accrual basis is adjusted into a cash basis. The most recent information can be obtained through an Excel file accessible through the MoF website. Besides the inclusion of updated data, the file includes monthly time series starting in 1997; quarterly data of the year 1996 are provided. An alternative source of central government operations data is the comprehensive Excel spreadsheet provided at GUS's *Statistical Bulletin* on its website.

Data on **central government debt** are published on the MoF's website. Domestic and foreign debt data are classified according to the place of issue criteria; however, a breakdown by residency also is presented. Domestic treasury debt data also are categorized by holder in a separate tab. Time series dating from January 1997 are provided. The GUS also disseminates central government debt data through the comprehensive *Statistical Bulletin*; this publication presents quarterly data for domestic and foreign central government debt data in separate tables starting in the first quarter of 2003. Breakdowns by term according to original maturity and by institutional sector are provided. Contingent liabilities are presented accordingly.

The NBP publishes Polish **external debt** statistics in millions of Polish zloty, euros, and U.S. dollars in an Excel file, with quarterly data starting in the first quarter of 1999. External debt is broken down by institutional sector and instruments. The information also is disseminated quarterly through the NBP's *Information Bulletin*, in which a table provides annual data. An amortization schedule for external debt is available by request to the Department of Statistics of the NBP; it presents annual expected outlays in millions of euro broken down by institutional sector. The Constitution of Poland gives the duty to oversee the soundness of the banking system to the NBP. To fulfill this duty, the NBP carries out a quarterly evaluation of the banking sector and disseminates the results at the *Summary Evaluation of the Financial Situation of Polish Banks*.

Overall, Poland's data dissemination practices are well developed. An adequate level of transparency is achieved through dissemination of methodological notes, recent and historical information, and assistance to users through knowledgeable staff. Data dissemination practices by the MoF involve the publication of investor-friendly Excel spreadsheets with the inclusion of historical data. Bulletins and time series provided by the GUS also are consistent with the information provided by the NBP and the MoF.

<b>POLAND–DATA RELEASE PRACTICES</b>			
<b>Central Government Operations</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data disseminated in millions of Polish zlotys; covers the “core” central government, which includes entities under State Budget, Social Insurance Fund, Pension and Disability Fund, and Labour Fund.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Interest payments categorized as part of total expenditures.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Total financing for consolidated central government financial operations divided into domestic and foreign sources.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Domestic financing divided into bank and nonbank financing.
Accounting standards--cash basis		<b>P</b>	Data presented on a cash basis (social funds data received from source materials on an accrual basis readjusted into a cash basis).
Accounting standards--accrual basis		<b>P</b>	Data received from source materials on an accrual basis readjusted into a cash basis.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	Government financial statistics collected according to the definitions and classifications established at <i>GFSM 1986</i> .
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	7-week lag
Availability and format			Time series available; Excel.
Ease of retrieving data			Direct access from NSDP
Number of clicks from NSDP			1

P=Prescribed, E=Encouraged

<b>Central Government Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data disseminated in millions of Polish zloty; covers the gross debt liabilities of the State Treasury, or budgetary central government, from both domestic and external sources. Domestic debt liabilities stem from issuance of treasury securities in domestic market since 1989, as well as other registered domestic liabilities of State Treasury. External central government debt covers gross debt liabilities denominated in foreign currencies that are serviced directly by State Treasury, including credits received from foreign entities and bonds issued in international capital markets.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	State Treasury debt classified on the basis of place of issue, such that debt sold on the domestic market is defined as domestic debt, while debt placed on the foreign market is defined as foreign debt.
Breakdown by debt guaranteed by government	<b>P</b>		Yes, data available for domestic and foreign debt guaranteed by central government.
Breakdown by original maturity		<b>P</b>	Debt stemming from the issuance of Treasury securities (approximately 90 percent of the domestic state budget debt) classified as short-term (1 year or less), medium-term (1 year up to 5 years), and long-term (more than 5 years) according to original maturity. The remainder is comprised of several heterogeneous components; the maturity of some of these instruments not determined “a priori” or may be modified over time. Maturity breakdown for debt thus not disseminated.
Breakdown by remaining maturity			No
Periodicity	<b>Q</b>	<b>Q</b>	Monthly
Timeliness	<b>1Q</b>	<b>1Q</b>	Domestic: 50-day lag; external: 20th day of the second month after the reference month,
Availability and format			Domestic and external debt data presented separately.

Central Government Debt (continued)			
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			4 years forward
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	No quarterly schedule presented, only annual outlays presented.
▪ Frequency of update			Annual
▪ Format available			<i>The Public Finance Sector Debt Management Strategy</i> presents forecasts for public debt, State Treasury debt, and public debt increased by risk-weighted payments under sureties and guaranties. Also, general government debt payments also scheduled, as well as debt servicing costs in annual terms.
▪ Ease of retrieving data			Document can be found on MoF website.
General government debt data availability			Poland disseminates data covering the gross debt liabilities of the public finance sector, excluding financial flows between entities of this sector. Data broken down into central government debt, including that of State Treasury and other central government entities, and local government debt, which includes local government units and other local government agencies. Time series in Excel format can be obtained from the MoF website, while GUS provides annual data (and quarterly data for the current year) is in its <i>Statistical Bulletin</i> .

External Debt			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data disseminated in millions of Polish zloty, euros, and U.S. dollars; covers the entire Polish economy. NBP compiles data on external debt in compliance with the following definition: "Gross external debt refers to the amount, at any given time, of disbursed and outstanding contractual liabilities of residents of a country to nonresidents to repay principal, with or without interest, or to pay interest, with or without principal."
Breakdown by sector, maturity, and instrument	<b>P</b>		Yes, data broken down as follows: (1) By institutional sector into general and local government, monetary authorities, banking sector, and other sectors (2) By original maturity into short-term and long-term debt (3) By instrument into intercompany loans, trade credits, loans, money market instruments, bonds and notes, currency and deposits, and other liabilities.
Currency breakdown	<b>E</b>	<b>P</b>	See above
Breakdown by original maturity	<b>P</b>	<b>P</b>	Breakdown according to original maturity available.

<b>External Debt (continued)</b>			
Identification of resident holdings of public debt issued internationally			State Treasury debt presented according to residency criterion. Brady bonds, treasury bonds issued for intl. mkt.s., and other marketable debt issued internationally in hands of domestic residents identified in MoF statistics.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	MoF disseminates domestic debt of State Treasury in Treasury Securities--by holder. State Treasury debt presented according to residency criterion: treasury securities, saving bonds and other marketable debt issued in domestic markets in hands of nonresidents presented in MoF statistics.
Identification of nonresident holdings of private debt issued domestically			NBP compiles and disseminates data on private sector's liabilities with nonresidents. Liabilities divided into direct investment, portfolio investment (broken down by sector and type of security), and other investments (broken down into trade credits, loans, and other liabilities, with a further categorization by sector and by maturity).
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	No more than 1 quarter
Availability and format			Quarterly observations in an Excel starting from the first quarter of 1999 available from NBP's website. NBP <i>Information Bulletin</i> available in PDF and includes annual data starting from 1997.
Ease of retrieving data			Direct links easily found on NBP website.
Number of clicks from NSDP			No link from NSDP available.
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Not identified in published documents. However, it is available by request to the Department of Statistics of the NBP
▪ Years of availability			5
▪ Private and public sector separation	<b>E</b>	<b>P</b>	No
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	An annual schedule is available.
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	By request
▪ Format available			Word / Excel
▪ Ease of retrieving data			Available by request.

<b>Financial Soundness Indicators</b>
The GIBS under the NBP publishes a quarterly evaluation of the financial system based on banks' reporting called <i>Banking Sector Performance--A Synthesis</i> . Annual and quarterly versions of the <i>Synthesis</i> are published in English. These publications detail the major components of assets, liabilities, and off-balance-sheet items of banks; also, measures of banks' respective quality structure and specific reserves are provided, as well as their ownership structure and solvency ratio. The analysis of income, expenditure, financial performance, and selected indexes allows for the comparison of performance between banks.

## **ROMANIA**

## **A. Investor Relations Practices**

Romania meets 8 of the 20 IR assessment criteria. Romania does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. Currently, IR activities are performed by the Financial Markets Division of the Ministry of Public Finance (MFP). IR staff is not identified on official websites.

Websites relevant to investors include those of the MFP, the National Bank of Romania (BNR), and the National Institute of Statistics (INS). All 3 websites are available in English, as well as in Romanian. However, the English version of the MFP website is not as comprehensive as the Romanian version. The BNR and MFP websites are not linked reciprocally. Neither the MFP nor the BNR website allows for a website subscription or offers an HTML-based feedback mechanism.

Romania subscribes to the SDDS and its NSDP can be accessed through the IMF, BNR, and INS websites. Data are not provided in a market-friendly format as they are published in a mix of PDF and HTML formats. Forward-looking policy information is not provided. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

The MFP maintains an investor contact list. Generally, this list contains market contacts that have previously bought or are interested in buying Romanian fixed income securities. Contacts are added through roadshows, conferences, and seminars, as well as investor delegations that visit Romania. The MFP officials regularly conduct bilateral meetings with investors. These meetings are attended by officials at the level of seniority requested by investors. Investor teleconferences are not held on a regular basis and roadshows generally precede bond issues. Archives of investor presentations and conference call related materials are not available on the web. However, the BNR website does have an archive of papers and speeches that were delivered by the BNR staff at domestically and internationally held meetings and conferences. Romanian authorities do not conduct regular self-assessments of IR efforts.

<b>ROMANIA – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English		X
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription	X	
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>1</sup>
Macroeconomic data are presented in market-friendly format	X	
Historic policy information available		X
Forward-looking policy information available	X	
Structural (legal, regulatory) information available		X
Active investor contact list		X
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)	X	
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions		X <sup>2</sup>
Senior policymakers accessible to investors	X	
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>12</b>	<b>8</b>

<sup>1</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>2</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

Romania subscribed to SDDS on May 4, 2005; it is the most recent subscriber. Romania's dissemination practices meet the standards prescribed by the IIF and IMF for the timeliness and periodicity of fiscal data and external debt data. However, there are significant deficiencies in the dissemination of relevant data for adequate risk assessment. In particular, lack of information on the financing component of central government operations is evident, and limited availability of amortization schedules for public sector and external debt has been identified. The MPF is responsible for the dissemination of fiscal data, while the BNR calculates and disseminates external debt data and provides information of fiscal data. The INS presents an additional source of Romania's statistics.

The MPF releases the results of **general government operations** in the MPF's *Monthly Bulletin* in both Romanian and English. There are significant discrepancies in the organization and presentation of data in each version. The English version presents data with a lag of approximately 6 months. A significant deficiency in Romania's dissemination practices is the lack of information concerning the financing of central government operations. The only information available is provided through the NSDP. Romania's NSDP section for central government operations does not include links to any of the relevant publications. National authorities recognize a loose adherence of Romania's methodology to *GFSM 1986*. Time series for central government operations are not provided, even though the National Bank's *Monthly Bulletin* presents some historical information. The bulletin also provides monthly revenue and expenditure data for the state accounts, local government, and social security budgets.

The MPF compiles data on total **domestic and foreign public sector debt** monthly. A very detailed **amortization schedule** for public sector external debt is available in the MPF's *Monthly Bulletin* with monthly, quarterly, and annual information, including external public-guaranteed debt. However, the amortization schedule does not include information on the domestic debt of the public sector. Neither BNR nor the MPF publish comprehensive debt service schedules for **external debt**, although some information on debt service payments is available in the BNR's *Balance of Payment Report*. The BNR presents information on 12 key **prudential indicators** in the *Monthly Bulletin*<sup>3</sup>, where monthly figures for the past 2 years and annual figures dating from 2000 are available.

Romania has ample room for improvement in its data dissemination practices. Progress is particularly warranted in the provision of data under responsibility of the MPF. Dissemination of fiscal information regarding the financing of government operations and amortization schedules for central government operations and external debt are particularly in need of improvement.

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<sup>3</sup> The indicators presented are the solvency ration, own capital/total assets, general risk ration, deposits with and loans to other banks/total assets, loans granted to clients/total assets, overdue and doubtful loans/total credit portfolio, total past-due and doubtful claims/total assets, total past-due and doubtful claims/bank liabilities, credit risk ratio, liquidity ratio.

ROMANIA–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Data disseminated in billions of lei; covers central budget, extrabudgetary funds, and Social Security Fund.
Dissemination of interest payments as part of total expenditure	<b>P</b>		--
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Yes
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Yes
Accounting standards--cash basis		<b>P</b>	Operations of all central government units recorded on a cash basis.
Accounting standards--accrual basis		<b>P</b>	No
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	Domestic methodology loosely follows <i>GFSM 1986</i> .
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	1-month lag
Availability and format			MFP and BNR provide central government operations in their respective <i>Monthly Bulletin</i> publications; INS provides <i>Monthly Statistical Bulletin</i> to paid subscribers.
Ease of retrieving data			No link from NSDP.
Number of clicks from NSDP			Not available

P=Prescribed, E=Encouraged

Central Government Debt			
	SDDS	IIF	Status
Coverage of data			Data disseminated on total outstanding debt of the central government and comprise all debt incurred by the central government. External public government debt includes, in addition to central government debt, IMF credits, bonds issues, and syndicated credits contracted in 1996 by BNR on behalf of state, although they are considered direct liabilities of the BNR. External credits lent by the government to economic agents and external credits contracted by economic agents and guaranteed by the state also included but may not be recorded in budgetary accounts.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Domestic public debt specifies residency criterion; external public residency criteria defined as “external markets.”
Breakdown by debt guaranteed by government	<b>P</b>		Yes
Breakdown by original maturity		<b>P</b>	Yes
Breakdown by remaining maturity			No
Periodicity	<b>Q</b>	<b>Q</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	1-quarter lag
Availability and format			MFP provides central government debt data in <i>Monthly Bulletin</i> , while BNR presents similar information in own <i>Monthly Bulletin</i> . INS provides <i>Monthly Statistical Bulletin</i> to paid subscribers.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Yes (only for external public debt)
▪ Years of availability			4 years forward
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	Yes, a monthly schedule also provided.
▪ Frequency of update	<b>Q</b>	<b>Q</b>	Monthly
▪ Format available			PDF
▪ Ease of retrieving data			Access to amortization schedule through MFP website; no direct link from NSDP
General government debt data availability			Information concerning consolidated general budget provided in MFP’s <i>Monthly Bulletin</i> , as well as in BNR’s <i>Bulletin</i> .

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data disseminated in millions of euros and U.S. dollars; covers the entire economy. Only data of entities residing on the territory of Romania included.
Breakdown by sector, maturity, and instrument	<b>P</b>		Yes
Currency breakdown	<b>E</b>	<b>P</b>	--
Breakdown by original maturity	<b>P</b>	<b>P</b>	Yes
Identification of resident holdings of public debt issued internationally			Data on government foreign debt broken down by major creditors, including multilateral, bilateral, external private markets, private banks, and others.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	Public sector external debt and publicly guaranteed private sector debt identified separately; classification criteria with regard to residency follow international standards.
Identification of nonresident holdings of private debt issued domestically			External debt statistics also identify private sector's liabilities with nonresidents; data also further broken down by type of debt instrument. Data on intercompany lending under direct investment relationships separately identified.
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	1-quarter lag
Availability and format			PDF
Ease of retrieving data			Link available from NSDP page.
Number of clicks from NSDP			1

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Private and public sector separation	<b>E</b>		--
▪ Breakdown by currency	<b>E</b>	<b>P</b>	--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

<b>Financial Soundness Indicators</b>
The BNR presents information on 12 key prudential indicators in the <i>Monthly Bulletin</i> , including monthly figures for the past 2 years and yearly figures starting from the year 2000.

## **RUSSIAN FEDERATION**

## A. Investor Relations Practices

Russia meets 3 of the 20 IR assessment criteria. Russia does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. Currently, IR activities are performed by the Department for International Financial Relations, State Debt and State Financial Assets at the Ministry of Finance (MoF). IR staff is not identified on official websites.

In addition to the MoF website, websites of interest to investors include those of the Economic Experts Group (EEG)<sup>1</sup>, the Central Bank of Russia (CBR), and the Federal State Statistic Services (GKS). The availability of information in English varies among the different websites. The CBR website offers both Russian and English versions, while the MoF website is predominantly in Russian with very limited English content. The GKS also offers limited English content. There are no reciprocal links between the MoF and CBR websites. However, the EEG website has hyper links to both the MoF and the CBR websites; it can also be reached directly from the MoF website through hyperlinks. None of the above websites allow investors to register for a subscription or submit inquiries to authorities via a web-based form.

Russia subscribes to the SDDS and its NSDP can be accessed from the IMF website or links from the CBR, GKS and MoF websites. Of the economic data that are available on various government websites, nearly all are provided in formats that are not market-friendly. The MoF website provides hyperlinks to data on the EEG website published in HTML tables. Data on CBR website are available mostly in HTML format with some data published in Excel. The GKS publishes time series published in HTML tables. The CBR publishes forward-looking policy information in its annual *Monetary Policy Guidelines* document. The MoF does not publish forward-looking fiscal policy data in English. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

The Russian Federation does not maintain an investor contact list. Authorities host about 1 bilateral meeting with investors per week, the highest level of participation at such meetings is the Head of Department for International Financial Relations. Russian authorities do not organize non-deal roadshows and conference calls are held infrequently. They do not conduct regular self-assessments of IR efforts.

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<sup>1</sup> Economic Expert Group is a semi-autonomous department of the MoF. Data provided by the EEG are official data of the Russian Federation.

<b>RUSSIAN FEDERATION – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English	X	
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription	X	
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>2</sup>
Macroeconomic data are presented in market-friendly format	X	
Historic policy information available	X	
Forward-looking policy information available	X <sup>3</sup>	
Structural (legal, regulatory) information available	X	
Active investor contact list	X	
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)	X	
Investor conference call(s)	X <sup>4</sup>	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions	X <sup>5</sup>	
Senior policymakers accessible to investors	X	
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>17</b>	<b>3</b>

<sup>2</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>3</sup> CBR publishes monetary policy document in November for the upcoming year. However, fiscal policy information is not published in English by the MoF.

<sup>4</sup> According to the returned survey, the frequency of investor conference calls is varied.

<sup>5</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

The Russian Federation subscribed to SDDS in January 2005. Russia's dissemination practices meet the standards prescribed by the IIF and IMF for the timeliness and periodicity of central government debt and external debt statistics. However, it fails to meet the specifications for the timeliness of central government operations data required by these standards. Even though Russia presents an adequate level of transparency, its data dissemination practices need to be improved, particularly those under the responsibility of the fiscal authorities. The MoF compiles fiscal statistics, and the task of disseminating fiscal data is shared with the EEG, an independent Russian company that provides support to the MoF. The CBR collects and disseminates external debt data.

**Central government operations** are compiled in accordance to national concepts and definitions, similar to those established at *GFSM 1986*. Russia also collects data for general government operations according to the methodology established by *GFSM 2001*, but it is accessible only by request. Fiscal statistics correspond to federal budget execution, with dissemination practices relying on the publication of HTML tables and PDF files. Data on the sources of government financing are presented by debt instrument and by debt holder, with the prescribed breakdown of bank and nonbank financing presented only on Russia's NSDP. According to the SDDS methodology, monthly data regarding central government operations should not be cumulative; however, Russia's NSDP presents cumulative data that also have not been updated. No time series are provided on the MoF website, although the EEG website presents annual bulletins in PDF in which monthly series can be obtained.

The MoF and the CBR release data on **central government debt**; the former publishes information on ruble-denominated debt,<sup>6</sup> while the latter publishes debt statistics denominated in foreign currency. Information concerning ruble-denominated debt statistics is available in a PDF available from the MoF website; this debt is classified by debt instrument and is presented monthly. A redemption schedule for these instruments also accompanies the report. Foreign debt data are published by the CBR and are classified by official creditor and type of debt to private creditors. Available monthly data exceed the prescribed periodicity element required by SDDS and IIF standards. Neither an amortization schedule nor time series data are provided.

The CBR presents information on **external debt** in comprehensive HTML tables available from its website. External debt data are broken down by institutional sector, maturity, instrument, and currency. No time series data or amortization schedules have been identified.

Overall, the Russian Federation strives to achieve adequate levels of transparency. Data dissemination practices rely on the publication of HTML tables and several reports in PDF. However, several aspects of Russia's dissemination practices need to be improved, including increasing the use of market-friendly formats such as Excel, improving the availability of time series data, publishing amortization schedules for central government debt and total external debt, and complying with international standards for the presentation of its fiscal statistics.

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<sup>6</sup> Considered as domestic debt under Russian law.

RUSSIAN FEDERATION–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Data disseminated in billions of rubles; covers federal budget of the Russian Federation but not operations of central government's extrabudgetary funds.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Interest and noninterest expenditures separately identified as part of total expenditure.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		No, data on sources of financing classified using a mix of debt instrument and debt holder with emphasis on the former; Russian legislation stipulates that primary criterion for classifying debt is currency.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Yes, although this breakdown presented in NSDP, it is not found in analytical reports nor in any official documents on the MoF website.
Accounting standards--cash basis		<b>P</b>	Methodology follows a modified cash basis.
Accounting standards--accrual basis		<b>P</b>	Transactions recorded at a time close to payment, but balances presented on a modified cash basis.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	Statistics compiled in accordance with <i>GFSM 1986</i> guidelines.
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	No more than 2-month lag; does not fulfill the SDDS- and IIF-prescribed elements for timeliness.
Availability and format			Updated information presented in HTML tables available from Economic Expert Group website.
Ease of retrieving data			No time series identified for central government operations data; although information classified as nonconfidential available upon request.
Number of clicks from NSDP			No link from NSDP.

P=Prescribed, E=Encouraged

<b>Central Government Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data disseminated in billions of rubles; does not cover extrabudgetary items or social security funds.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Debt statistics broken down by residency by CBR.
Breakdown by debt guaranteed by government	<b>P</b>		Government-guaranteed debt not identified.
Breakdown by original maturity		<b>P</b>	Term breakdown made on the basis of original maturity.
Breakdown by remaining maturity			No breakdown by remaining maturity presented; criterion for classifying debt is currency, as stipulated by Russian legislation.
Periodicity	<b>Q</b>	<b>Q</b>	Quarterly and monthly
Timeliness	<b>1Q</b>	<b>1Q</b>	No more than 1-quarter lag
Availability and format			MoF provides data in PDF on its website; CBR presents comprehensive HTML charts for foreign currency–denominated debt.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Partial. Redemption schedule available only for particular debt instruments but not total government debt.
▪ Years of availability			25
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	No quarterly schedule presented.
▪ Frequency of update	<b>Q</b>	<b>Q</b>	Updated monthly
▪ Format available			PDF
▪ Ease of retrieving data			Easy access to debt redemption schedule from MoF website; link 1 of the few available in English.
General government debt data availability			CBR presents external debt data for general government, which include central government debt, monetary authorities, banks, and nonfinancial enterprises.

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data disseminated in billions of U.S. dollars; covers the entire economy.
Breakdown by sector, maturity, and instrument	<b>P</b>		Data broken down by maturity on the basis of original maturity and by instrument for the following prescribed components: general government, monetary authorities, banks, and nonfinancial enterprises.
Currency breakdown	<b>E</b>	<b>P</b>	Currency breakdown provided.
Breakdown by original maturity	<b>P</b>	<b>P</b>	Classification by term done on the basis of original maturity.
Identification of resident holdings of public debt issued internationally			Only nonresident holdings of government securities reported.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	Only nonresident holdings of government securities reported.
Identification of nonresident holdings of private debt issued domestically			CBR data on the international investment position divides liabilities (portfolio investment, financial derivatives, loans, currency and deposits) between residents and nonresidents according to institutional sector. Private sector position identified under "Banks and Other Sectors."
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	Less than 1-quarter lag
Availability and format			HTML tables available from CBR website.
Ease of retrieving data			Easily identified on CBR website.
Number of clicks from NSDP			No link from NSDP.

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Yes, available through CBR publications.
▪ Years of availability			--
▪ Private and public sector separation	<b>E</b>	<b>P</b>	--
▪ Breakdown by currency	<b>E</b>	<b>P</b>	--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

<b>Financial Soundness Indicators</b>
The CBR presents a complete set of documents that provide an overview of the banking system. However, Russian accounting standards are applied to the several indicators included in the reports.

## **SOUTH AFRICA**

## **A. Investor Relations Practices**

South Africa meets 14 of the 20 IR assessment criteria. South Africa does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. Currently, IR activities are performed by the Asset and Liability Management Department (ALMD) at the National Treasury. IR staff is not identified on official websites; however, contact information for the head of the ALMD is provided on the Treasury website.

In addition to that of the Treasury, websites relevant to investors include those of the South African Reserve Bank (SARB) and Statistics South Africa (SSA). All websites are published in English only. The Treasury has a link to the SARB website but the link is not reciprocated. The SARB website allows investors to register to receive updates via e-mail. It also allows users to submit questions to a general mailbox through an HTML-based question submission form.

South Africa subscribes to the SDDS and its NSDP can be accessed from both the IMF and SARB websites. Data on the SARB and SSA websites are published in a market-friendly format as all data are published in English, and in Excel format or in the case of the SARB, in a format that can be downloaded into Excel. The SARB website includes an online database of statistics in which the parameters of the time series are defined and then appear in HTML with the option to download into Excel format. The Treasury website publishes all data in a less market-friendly format as data are published in PDF documents. Forward-looking policy information on fiscal policy is published on the Treasury website. Retrospective and forward-looking policy information on monetary policy, inflation targeting, and financial stability is published on the SARB website. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

South African authorities maintain an investor contact list composed of approximately 20 firms. Authorities hold bilateral meetings with the participation of senior officials. The Foreign Debt Management section under the ALMD conducts an annual non-deal roadshow. Conference calls are conducted, but not regularly. Archives of neither roadshow nor conference call materials are posted to the web. South African authorities do not conduct regular self-assessments of IR efforts.

<b>SOUTH AFRICA – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English		X
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription		X
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>1</sup>
Macroeconomic data are presented in market-friendly format		X
Historic policy information available		X
Forward-looking policy information available		X
Structural (legal, regulatory) information available		X
Active investor contact list		X
Web-based communication with investors		X
Bilateral meetings with investors		X
Non-deal roadshow(s)		X
Investor conference call(s)	X <sup>2</sup>	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions		X <sup>3</sup>
Senior policymakers accessible to investors		X
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>6</b>	<b>14</b>

<sup>1</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>2</sup> Conference calls are organized, but not regularly.

<sup>3</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

South Africa subscribed to SDDS in August 1996 and began posting its metadata the following month. South Africa's dissemination practices meet the standards prescribed by the IIF and IMF for the periodicity and timeliness of central government operations and external debt statistics; moreover, it exceeds these standards for central government debt data. The SARB is responsible for disseminating data on general and central government operations. The Treasury is responsible for compiling and disseminating data on the national budget (budgetary central government operations). Both agencies are involved in the compilation of source data for the fiscal sector. South Africa's NSDP does not provide links to detailed information on the relevant data categories, which usually consist of links for both metadata and to the corresponding institution's website. However, much of the relevant data can easily be found in economic reports of the national agencies.

Data on **central government operations** are presented according to *GFSM 1986* methodology. However, a transition plan initiated in September 2003 was implemented to adopt *GFSM 2001*. Certain modifications have been made to adapt accounting methodology to South Africa's economic environment. While the process has been completed, the practice of presenting government data on a cash basis is still the norm.

Government finance statistics including **central government operations** and **central government debt** are available in the "Release of Selected Monthly Data" section of the SARB website, as well as in the Treasury's monthly *Statement of the National Revenue, Expenditure, and Borrowing*. Central government debt statistics are presented on the basis of both original and remaining maturity. Contingent liabilities are presented in memorandum items in the debt tables. The Treasury website disseminates data according to both the *GFSM 1986* and *GFSM 2001* methodology. In addition, a PDF summary of relevant economic data is issued by SARB with appropriate information on central government operations. No time series were identified. Time series for central government debt can be obtained from the market-friendly SARB retrieval system.

Gross **external debt** data are broken down by institutional sector, maturity, and instrument. However, a breakdown by currency is not available. Amortization schedules for public sector debt and external debt are available in the SARB's *Quarterly Bulletin*, a quarterly schedule is available for the current year and annual data for the following 5 years. The *Bulletin* provides additional information relevant to private sector analysis such as expected ratios of external debt indicators. The SARB presents an HTML table with selected data for bank and mutual banks that can be used to calculate some of the key **prudential indicators** monthly. Time series for South Africa's total external debt can be obtained from the market-friendly SARB retrieval system. An amortization schedule for the general government's external debt is available through World Bank's QEDS; this database also includes a debt service payment schedule for outstanding external debt, which presents quarterly expected payments broken down by sector for the next 4 quarters. In addition, semi-annual expected payments for the following year are available; aggregate data for outstanding external debt data for the second year and beyond are provided.

Overall, South Africa exhibits high-quality dissemination practices. Work is needed on the coverage of data included in the amortization schedule for central government debt.

SOUTH AFRICA–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Data disseminated in millions of rand; covers the budgetary operations of the national government (i.e., central government, excluding social security funds and other extrabudgetary units). National government operations cover 34 national government departments, standing appropriations, and statutory payments.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Yes, expenditure data include separate data on total interest payments.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Foreign financing data include financing through foreign bonds and loans.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		No, financing data not broken down by sector.
Accounting standards--cash basis		<b>P</b>	Currently, SARB compiles information on a cash basis.
Accounting standards--accrual basis		<b>P</b>	Government in process of formally adopting accrual accounting standards for government financial statistics according to <i>GFSM 2001</i> recommendations.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	Data dissemination practices follow <i>GFSM 1986</i> ; currently in process of migrating to <i>GFSM 2001</i> .
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	30-day lag
Availability and format			Information presented in HTML; monthly information covers previous 6 months.
Ease of retrieving data			Monthly chart available from SARB website.
Number of clicks from NSDP			No link from NSDP.

P=Prescribed, E=Encouraged

Central Government Debt			
	SDDS	IIF	Status
Coverage of data			Data disseminated in millions of rand; excludes social security funds and other extrabudgetary units.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Domestic and foreign debt data further broken down into marketable and nonmarketable debt.
Breakdown by debt guaranteed by government	<b>P</b>		Data on debt guaranteed by the central government disseminated quarterly.
Breakdown by original maturity		<b>P</b>	Yes
Breakdown by remaining maturity			Yes
Periodicity	<b>Q</b>	<b>Q</b>	Monthly for data on direct liabilities of central government; quarterly for data on debt guaranteed by central government.
Timeliness	<b>1Q</b>	<b>1Q</b>	30-day lag
Availability and format			Detailed information can be found in SARB <i>Quarterly Bulletin</i> , as well as in Treasury's <i>Statement of the National Revenue, Expenditure, and Borrowing</i> , released monthly.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Yes, but only for domestic market bonds of the national government.
▪ Years of availability			2 years forward
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	Schedule by redemption date (monthly).
▪ Frequency of update	<b>Q</b>	<b>Q</b>	Quarterly
▪ Format available			PDF
▪ Ease of retrieving data			SARB includes a redemption schedule of domestic marketable bonds of national government in " <i>Quarterly Bulletin</i> " in PDF.
General government debt data availability			SARB <i>Quarterly Bulletin</i> publishes total national government debt as well as financial guarantees by government.

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			In contrast to the treatment of liabilities in the calculation of international investment position, quarterly external debt data exclude financial liabilities arising from investment in equity capital/securities, reinvested earnings, or ownership of property. South Africa's external debt primarily differentiated between institutional sectors. External debt classified according to original maturity; further broken down by type of debt instrument.
Breakdown by sector, maturity, and instrument	<b>P</b>		Yes
Currency breakdown	<b>E</b>	<b>P</b>	Foreign debt data collected but not disseminated.
Breakdown by original maturity	<b>P</b>	<b>P</b>	Yes
Identification of resident holdings of public debt issued internationally			Total debt data broken down into domestic and foreign debt. Distinction between domestic and foreign debt made according to the currency in which debt was issued.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	Information on foreign currency bearer bonds and notes, outstanding trade credits, and financing and loans obtained from data surveys; these sent to resident institutions with foreign liabilities. Information on domestically issued bonds and notes obtained from custodians and nominee institutions.
Identification of nonresident holdings of private debt issued domestically			Annual data on domestic assets owned by nonresidents compiled by the SARB. Annual aggregate data for previous 7 years published in SARB <i>Quarterly Bulletin</i> .
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	1-quarter lag
Availability and format			PDF
Ease of retrieving data			NSDP has link to the "Statistics" section of SARB website, where a PDF called "External Debt" can be downloaded.
Number of clicks from NSDP			3

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			5 years forward; aggregate data for 6th year and beyond.
▪ Private and public sector separation	<b>E</b>	<b>P</b>	Yes
▪ Breakdown by currency	<b>E</b>	<b>P</b>	Yes
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	Yes
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	Yes
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	Quarterly
▪ Format available			PDF
▪ Ease of retrieving data			No direct link from NSDP; amortization schedule available through SARB <i>Quarterly Bulletin</i> . Additional information relevant to private sector also provided, including selected ratios for total foreign debt.

<b>Financial Soundness Indicators</b>
The SARB presents information on selected monthly indicators for banks and mutual banks that can be used to calculate some key prudential indicators. These statistics are updated monthly.

## **THAILAND**

## **A. Investor Relations Practices**

Thailand meets 11 of the 20 IR assessment criteria. Thailand does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. Currently, the Fiscal Policy Office (FPO) and the Public Debt Management Office (PDMO) in the Ministry of Finance (MoF) perform IR activities. Previously, the Bank of Thailand (BoT) had a formal IRP in place, but this program was dissolved in 2001. The BoT website has an “Analyst & Investor Enquiries” link, but it is non-functional. IR staff is not identified on official websites.

Relevant IR websites include those of the BoT, the MoF, and the National Economic and Social Development Board (NESDB). In addition, some official government agencies, which are part of the MoF, such as the FPO and Bureau of the Budget operate independent websites. The Thailand Investor Service Center (TISC) has an extensive website geared towards foreign direct investment in Thailand. The content of the English sections of the MoF, BoT, and NESDB websites is less substantial than the content of the websites in Thai. There are reciprocal links between the MoF and BoT. Investors can subscribe to an e-newsletter on the BoT website. The BoT website also has an HTML-based feedback form through which users can leave comments regarding the website.

Thailand subscribes to SDDS, and its NSDP can be accessed through the BoT and MoF websites. Data provided by government authorities are generally non-market-friendly as not all core macroeconomic data are provided in English. The PDMO has limited public debt data and bond issuance information in English. The BoT website is the main provider of economic statistics. The BoT and MoF websites provide data in a mix of Excel and HTML formats. The NESDB provides data in PDF documents. The BoT publishes forward-looking policy information on monetary policy. Forward-looking policy information on fiscal policy is not available.

Thai authorities maintain an investor contact list, the size and scope of which was not provided to the IIF. Authorities conduct bilateral meetings and organize non-deal roadshows with the participation of senior officials. The frequency of these roadshows is not known. The MoF and BoT websites contain archived speeches and press statements, but archives of roadshow-related materials are not posted. Thai authorities do not conduct regular self-assessments of IR efforts.

<b>THAILAND – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English		X
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites		X
Investors able to register for website subscription		X
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>1</sup>
Macroeconomic data are presented in market-friendly format	X <sup>2</sup>	
Historic policy information available		X
Forward-looking policy information available	X <sup>3</sup>	
Structural (legal, regulatory) information available		X
Active investor contact list		X
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)	X <sup>4</sup>	
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions <sup>5</sup>		X
Senior policymakers accessible to investors		X
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>9</b>	<b>11</b>

<sup>1</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>2</sup> Data are provided in a mix of formats but not all is in English.

<sup>3</sup> Forward-looking information is provided on monetary policy but not fiscal policy.

<sup>4</sup> Information was not provided by Thai authorities regarding the frequency of non-deal roadshows.

<sup>5</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

Thailand subscribed to SDDS in August 1999. Thailand's dissemination practices meet or exceed the standards prescribed by the IIF and IMF for the periodicity and timeliness of central government operations, central government debt, and external debt statistics. Thailand exhibits an adequate level of transparency through its adoption of market-friendly data dissemination standards. The FPO, a subdivision of the MoF, is responsible for the collection and dissemination of fiscal statistics. The BoT is responsible for collecting and disseminating external debt data.

**Central government operations** are compiled under a modified cash basis. The MoF has launched a comprehensive strategy to fully compile and disseminate fiscal data according to the *GFMS 2001* methodology.<sup>6</sup> Central government operations data are first published on Thailand's NSDP, as no formal bulletin gives notice of recent data. The FPO's website allows for the retrieval of data using a market-friendly downloading system. Customized retrieval features include the option to download annual, quarterly, and monthly time series in HTML or Excel.

The MoF and the BoT are involved in the dissemination of **central government debt** data. The data are first published on Thailand's NSDP. The FPO's data retrieval system features the customization of time series with several investor-friendly options. Also, it publishes detailed time series<sup>7</sup> data as follows: government domestic debt classified by holder; government and state enterprise domestic debt classified by instruments; government and state enterprise domestic debt classified by remaining maturity; and government external debt, broken down into short-term and long-term debt by residency criteria. Time series on contingent liabilities are available at the MoF website. An **amortization schedule** for general government's external debt is available through World Bank's QEDS.

The BoT publishes **external debt statistics**. External debt data are broken down by institutional sector, term under original maturity criteria, and instrument. The BoT provides external debt indicators relevant to private sector analysis,<sup>8</sup> including quarterly and annual data that can be downloaded in HTML or Excel. Thailand provides a **debt-service payment schedule** for outstanding external debt to the World Bank's QEDS. It presents quarterly expected payments broken down by sector for the immediate 4 quarters, as well as semi-annual expected payments for the following year. Aggregate data for outstanding external debt data for the second year and beyond also are provided. The BoT's *Monthly Economic Monitoring Report* presents a set of key **prudential indicators** quarterly<sup>9</sup>; this report is available on the BoT website and on Thailand's IR website.

Overall, Thailand exhibits an adequate level of transparency with well-developed data dissemination practices. Even though Thailand does not rely on the publication of bulletins to disseminate data, these are accessible through the MoF and BoT websites. Both institutions provide well-organized information in market-friendly retrieval data systems.

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<sup>6</sup> The document *Thailand's Government Finance Statistics: Information on Methodology, Data Coverage, and Compilation Practices* prepared by the FPO describes the strategy to complete the transition toward the accrual methodology. It can be downloaded at MoF website.

<sup>7</sup> Data are available in monthly basis for the latest and previous 14 months, quarterly for the latest and previous 4 quarters, and annually for the previous 6 years.

<sup>8</sup> Relevant indicators provided are total external debt to GDP ratio, international reserves to short-term debt in percentage and debt service ratios for both public and private sector.

<sup>9</sup> The most relevant indicators presented are nonperforming loans ratio to outstanding credit and capital adequacy ratio for 5 different public-owned banks.

THAILAND–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Covers general budget (budgetary items of central government), several extra-budgetary funds and institutions (i.e., central government units with their own budgets), and 2 social security funds.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Interest considered as a separate item in expenses.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Net acquisition of financial assets and net incurrence of liabilities broken down into foreign and domestic liabilities.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Domestic financing presented in aggregate format. Breakdown by domestic sector not provided.
Accounting standards--cash basis		<b>P</b>	Data on budgetary transactions of central government recorded on a cash basis and based on actual accounting records of central government.
Accounting standards--accrual basis		<b>P</b>	Data on main extra-budgetary funds, other extrabudgetary funds, and other revolving funds recorded on an accrual basis and based on the actual accounting records of central government.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	Thailand uses a combination of cash and accrual accounting systems. Migration toward full implementation of <i>GFSM 2001</i> concepts and methodologies well advanced. According to schedule set by MoF, full compilation of data on an accrual basis will be completed by March 2009.
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	1-month lag
Availability and format			MoF web-based data retrieval system allows for downloading of data in HTML and Excel.
Ease of retrieving data			Investor-friendly data retrieval system. Data also provided in table linked through Thailand's NSDP.
Number of clicks from NSDP			1

P=Prescribed, E=Encouraged

<b>Central Government Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data disseminated in millions of baht on the total gross outstanding debt of central government.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Total debt of budgetary central government covers statistics on central government domestic debt owed to residents and nonresidents, including all debt in foreign and local currencies to nonresidents.
Breakdown by debt guaranteed by government	<b>P</b>		Central government guarantees on debt are broken down into guarantees on domestic debt and foreign debt.
Breakdown by original maturity		<b>P</b>	Central government external debt by maturity into short-term and medium-/long-term debt based on original maturity.
Breakdown by remaining maturity			BOT presents government domestic debt data classified by remaining maturity.
Periodicity	<b>Q</b>	<b>Q</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	1 quarter after end of reference period
Availability and format			MoF web-based data retrieval system allows for downloading of data in HTML and Excel. Time series available from the BOT website presents government and state enterprise domestic debt classified by instrument and remaining maturity.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Frequency of update	<b>Q</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--
General government debt data availability			BOT presents information on consolidated government domestic and external debt.

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Covers all contracted obligations, both with and without interest payments, in which debtors agree to repay principal amount to nonresident creditors. Scope of external debt covers all types of nonequity liabilities, regardless of currency denomination and types of debt instrument.
Breakdown by sector, maturity, and instrument	<b>P</b>		Data on external debt disseminated in millions of U.S. dollars, classified by sector of debtor (general government, monetary authorities, banking sector, and other sectors), together with detailed breakdown by type of instrument (trade credits, currency and deposits, loans, debt securities, and others). Breakdown into short-term and long-term debt based on original maturity also available.
Currency breakdown	<b>E</b>	<b>P</b>	Breakdown by type of instrument considers currency and deposits.
Breakdown by original maturity	<b>P</b>	<b>P</b>	Short-term and long-term breakdown based upon original maturity.
Identification of resident holdings of public debt issued internationally			Central government domestic debt, owed to residents and central government external debt statistics, including all debt both in foreign and local currencies to nonresidents, cover the total debt of budgetary central government.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	Total debt of budgetary central government covers statistics on central government domestic debt owed to residents and nonresidents, including all debt in foreign and local currencies to nonresidents.
Identification of nonresident holdings of private debt issued domestically			BOT presents data on liabilities of private sector in Thailand (banking sector, nonbanking sector) with nonresident counter parties annually, with 9-month lag.
Periodicity	<b>Q</b>	<b>M</b>	Quarterly. In case in which data for most recent quarter are not yet available, preliminary data for 2 recent months shown.
Timeliness	<b>1Q</b>	<b>1Q</b>	1-quarter lag for quarterly data; 2-month lag for preliminary monthly data.
Availability and format			HTML and Excel files can be obtained from BOT website.
Ease of retrieving data			Investor-friendly data retrieval system. Data and time series also provided in a table linked through Thailand's NSDP.
Number of clicks from NSDP			1

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			Semiannual expected payments for following year; aggregate data for outstanding external debt data for second year and beyond.
▪ Private and public sector separation	<b>E</b>	<b>P</b>	Yes, debt service schedule broken down by sector, including the private sector.
▪ Breakdown by currency	<b>E</b>	<b>P</b>	
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	Yes, quarterly expected payments provided for immediate year.
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	Updated regularly and within 1 month of the end of a quarter.
▪ Format available			QEDS allows downloading of external debt data in Excel.
▪ Ease of retrieving data			QEDS database provides detailed external debt data; amortization schedules easy to retrieve.

## TUNISIA

## A. Investor Relations Practices<sup>1</sup>

Tunisia meets 4 of the 20 IR assessment criteria. Tunisia does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. It is unclear which government agency is responsible for communicating with investors. IR staff is not identified on official websites.

Relevant IR websites include those of the Central Bank of Tunisia (BCT), Ministry of Finance (MoF), and the National Institute of Statistics (INS). The BCT website is published in English and French; however, the English content is less comprehensive than the French content. Both the MoF and the INS websites are exclusively in French. The relevant websites do not provide reciprocal links, web-based subscription option or HTML-based question submission capability.

Tunisia subscribes to the SDDS and its NSDP can be accessed from both the IMF and BCT websites. Macroeconomic data and policy information are provided primarily on the BCT website and data are provided in a mix of HTML and PDF formats. Forward-looking policy information is not provided. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

Information regarding the Tunisian authorities’ communication with investors is not easily accessible. Tunisian authorities meet with investors bilaterally. Information whether Tunisian authorities maintain an investor list, organize non-deal roadshows, or organize conference calls with investors is not publicly available. Archives of presentations from roadshows or conference call materials are not posted to the web. Information is not available as to whether Tunisian authorities conduct regular self-assessments of IR efforts.

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<sup>1</sup> Does not incorporate information from the Tunisian authorities.

<b>TUNISIA – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English	X	
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription	X	
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>2</sup>
Macroeconomic data are presented in market-friendly format	X	
Historic policy information available	X	
Forward-looking policy information available	X	
Structural (legal, regulatory) information available		X
Active investor contact list	X	
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)	X	
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions	X	
Senior policymakers accessible to investors	X	
Regular self-assessment of IRP	X	
<b>Total</b>	<b>16</b>	<b>4</b>

<sup>2</sup> See Table 2 for further details regarding scoring of this criterion.



## B. Data Release Practices

Tunisia subscribed to SDDS in June 2001. Tunisia's dissemination practices meet or exceed the standards prescribed by the IIF and IMF for the timeliness and periodicity of central government operations, central government debt, and external debt statistics. The MoF is responsible for the collection and publication of central government operations and debt statistics, while the BCT compiles and disseminates the country's external debt data. The INS participates in the dissemination of Tunisia's statistics.

The MoF compiles and disseminates **central government operations** statistics. Tunisia's budgetary and accounting system is compatible with concepts and definitions outlined in by the IMF in *GFSM 1986*. The MoF publishes central government statistics in its annual report and in a publication entitled *Monitoring Government Budget Equilibrium*. While detailed data and time series are not available from the MoF website, this information can be obtained from the MoF upon request. In addition, the INS publishes annual time series detailing revenues and expenditures from 1991 onward on its website.

Timely **central government debt** data are accessible in the Tunisia's NSDP. The MoF publishes central government debt through its annual report and in the *Monitoring Government Budget Equilibrium* publication. No comprehensive time series are available from the MoF website, although the data can be obtained upon request from the Front Office of the MoF. The publication of a calendar of amortization payments for central government debt has not been identified.

**External debt** statistics are collected and disseminated by the BCT. Tunisia's NSDP presents external debt statistics broken down by institutional sector, by short- and long-term, and then by instrument. In addition, the BCT website has HTML tables featuring annual data for Tunisia's external debt divided into 2 categories: "Administrative" and "Private and Public Enterprise." Main parameters of external debt that are relevant to investor analysis and presented on the BCT website include annual figures for the rate of indebtedness and the debt service ratio. The BCT's *Annual Report* is an additional source for Tunisia's external debt statistics. Furthermore, HTML-formatted annual time series of Tunisia's external debt from 1990 onward are available from the INS website.

Overall, data dissemination practices in Tunisia exhibit room for improvement, particularly those of the MoF. In contrast, the BCT's dissemination practices are transparent: Statistics released by the BCT can be accessed through a variety of reports other than that found on Tunisia's NSDP. However, room for improvement remains in the provision of data in market-friendly formats and, more importantly, the provision of statistics relevant to investor analysis, specifically the amortization schedules for external debt and central government debt.

TUNISIA–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Disseminated in millions of Tunisian dinars; covers central government operations or government budget operations. Operations of social security funds excluded from scope of coverage. No extrabudgetary operations.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Central government expenditures include interest on domestic and external debt.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Central government data broken down according to following categories: revenue, expenditure (including interest on domestic and external debt), balance, domestic financing (short-, medium-, and long-term, as well as changes in treasury deposits), and external financing.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		--
Accounting standards--cash basis		<b>P</b>	Tunisia records transactions on a cash basis.
Accounting standards--accrual basis		<b>P</b>	Tunisia records transactions on a cash basis.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	<i>GFSM 1986</i>
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	1-month lag
Availability and format			Online data can be accessed through the INS website, and some incomplete time series can be found on the MoF website. More detailed time series available upon request from MoF.
Ease of retrieving data			INS provides an HTML chart with annual observations from 1991 to 2005.
Number of clicks from NSDP			No link from NSDP

P=Prescribed, E=Encouraged

<b>Central Government Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Disseminated in millions of Tunisian dinars; covers stock of domestic and external public debt.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Domestic and external separation for central government debt provided; however, allocation of external debt according to the currency in which debt is denominated.
Breakdown by debt guaranteed by government	<b>P</b>		Data on stock of guaranteed foreign debt also disseminated. NSDP has a separate line on which quarterly data presented.
Breakdown by original maturity		<b>P</b>	Medium- and long-term debt classification on basis of original maturity.
Breakdown by remaining maturity			No classification by remaining maturity published.
Periodicity	<b>Q</b>	<b>Q</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	2-month lag
Availability and format			
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Frequency of update	<b>Q</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--
General government debt data availability			--

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data on gross external debt position disseminated in millions of Tunisian dinars; covers entire Tunisian economy, encompassing all Tunisian liabilities to nonresidents.
Breakdown by sector, maturity, and instrument	<b>P</b>		Tunisia's Central Bank presents external debt data broken down by sector (general government, monetary authorities, financial sector, other sectors).
Currency breakdown	<b>E</b>	<b>P</b>	
Breakdown by original maturity	<b>P</b>	<b>P</b>	Yes
Identification of resident holdings of public debt issued internationally			
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	
Identification of nonresident holdings of private debt issued domestically			
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	Preliminary data released with less than 3-month lag.
Availability and format			
Ease of retrieving data			
Number of clicks from NSDP			

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Private and public sector separation	<b>E</b>	<b>P</b>	--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			

## **TURKEY**

## A. Investor Relations Practices

Turkey meets 17 of the 20 IR assessment criteria<sup>1</sup>. Turkey has a formal IRP characterized by an IRO, designated IR officers, and an IR website. Turkey's Investor Relations Office (IRO) was created in August 2005 and is under the jurisdiction of the Undersecretariat of the Treasury. The IRO is located under the International Capital Markets Department (ICMD) of the General Directorate of Foreign Economic Relations, which is in charge of pursuing Turkey's external borrowing program. Although staff has been designated to conduct IR activities, staff and their contact information are not identified on the IRO website.

Additional websites relevant to investors include those of the Ministry of Finance (MoF), the Turkish Treasury, the Central Bank of the Republic of Turkey (TCMB), and the State Institute of Statistics (DIE). The IRO website as well as those of the Turkish Treasury, TCMB and DIE are published in English and content is as comprehensive as the Turkish content on each website. The MoF website, however, is published exclusively in Turkish. The IRO website provides links to all of the other relevant websites, though reciprocal links are not provided. Investors can register on the IRO website for a subscription and the IRO has just begun to disseminate updates to subscribers via e-mail. Investors can submit inquiries to the IRO via a web-based form on the IRO website. In addition, the TCMB offers a "Publications Subscription System," which allows investors to be notified about TCMB publications and data releases through e-mail.

Turkey subscribes to the SDDS and its NSDP can be accessed from both the IMF and DIE websites. Investors access the IRO, MoF, TCMB, and the DIE websites to obtain data and statistics to assess economic performance. The IRO is the primary website as all core macroeconomic data are indexed on the IRO website and links are provided to the government agencies providing the data. The Treasury, TCMB, and DIE websites provide more detailed data. With the exception of the MoF which only provides data in Turkish, all of the websites provide data in a market-friendly format. Data on the IRO, Treasury, TCMB, and DIE websites are in English and can be located with ease. Data on the TCMB and DIE websites are available in Excel or Excel compatible formats. The TCMB website provides investors the opportunity to customize time series and download into Excel. The format of data on the Turkish Treasury website varies by category; data are available in a mix of Excel, HTML and PDF formats. The TCMB website provides monetary policy reports that are both historical and forward-looking. Forward-looking debt management policy data are provided on the Treasury website. Further details regarding data dissemination are provided in the next section entitled "Data Release Practices."

Prior to the inception of the IRO, the ICMD developed an investor contact list of approximately 500 investors. As investors are now able to register for subscription services on the IRO website, the size and scope of this list is expected to grow. The IRO also holds bilateral meetings at least once per week, with participation, as needed, by the Minister, Undersecretary, Director-General, and Department Head as well as the Governor or Vice Governor of the TCMB. In the past the Treasury has organized non-deal roadshows at least once per year. The IRO is expected to continue this practice. Archives of the presentations from these roadshows are available on the IRO website. The IRO conducts investor teleconferences, though not at regular intervals. Prior to the inception of the IRO, the ICMD conducted regular self-assessments of IR efforts. This practice is expected to continue.

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<sup>1</sup> Before August 2005, there were significant gaps in Turkey's IRP. Over the past year, the Institute has worked informally with Turkey to strengthen investor relations practices. The new IRP is in line with the IIF's best practices.

<b>TURKEY – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP		X
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English		X
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription		X
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>2</sup>
Macroeconomic data are presented in market-friendly format		X
Historic policy information available		X
Forward-looking policy information available		X
Structural (legal, regulatory) information available		X
Active investor contact list		X
Web-based communication with investors		X
Bilateral meetings with investors		X
Non-deal roadshow(s)		X
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)		X
Investor feedback factored into policy decisions		X <sup>3</sup>
Senior policymakers accessible to investors		X
Regular self-assessment of IRP		X
<b>TOTAL</b>	<b>3</b>	<b>17</b>

<sup>2</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>3</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

Turkey subscribed to SDDS in August 1996. Turkey's dissemination practices meet or exceed the standards prescribed by the IIF and IMF for the timeliness and periodicity of central government operations, central government debt, and external debt statistics, thus exhibiting a high level of sophistication in its data dissemination practices. The MoF and the Turkish Treasury are responsible for the dissemination of data on central government operations, central government debt, and total external debt. The TCMB is responsible for monitoring private sector debt and is actively involved in the dissemination of statistical information.

**Central government operations** statistics are recorded on a cash basis consistent with *GFSM 1986*. Both monthly and quarterly data for the central government are compiled and disseminated in the Treasury's website. Public finance statistics also are provided in cumulative and monthly formats in Excel files for the consolidated general government. Time series for central government operations, including financing components, are presented in Excel under the heading "*Cash Realization*."

**Central government debt** statistics are available at both the Treasury and the TCMB websites in a variety of formats. The Treasury publishes central government domestic debt data 3 weeks after the reference period, thus exceeding the required timeliness set by IIF and SDDS. Data are broken down by maturity and type of debt instrument and includes measures of the stock of the central government's domestic guaranteed debt. Data also are obtainable from the TCMB's *Quarterly Bulletin*. In addition, the TCMB also makes customizable time series available through its Electronic Data Delivery System.<sup>4</sup>

**External debt** data are published quarterly by the Treasury and are broken down by sector, instrument, and maturity. Central government external debt is available in HTML charts with the option of downloading data in Excel. Data on external debt also are disseminated through the TCMB's *Balance of Payments Statistics*, which presents external debt service data monthly and annually. Time series also are offered for end-of-the-year outstanding external debt data, as well as for a currency breakdown of the external debt. An **amortization schedule** is available for Turkey's total external debt service. Quarterly outlay is presented for the current year, and annual expected payments are published for the next 6 years. The amortization schedule also includes aggregate data for the 7th year and beyond.

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<sup>4</sup> The Electronic Data Delivery System is a dynamic and interactive data dissemination system providing access via Internet to the statistical data produced and/or compiled by the Central Bank of the Republic of Turkey.

<b>TURKEY–DATA RELEASE PRACTICES</b>			
<b>Central Government Operations</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data disseminated in billions of Turkish liras. Covers budgetary central government (the so-called “consolidated budget balance”) and excludes state economic enterprises, extrabudgetary funds, and social security institutions.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Data on interest payments separately disseminated.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Yes
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		No
Accounting standards--cash basis		<b>P</b>	Data recorded on a cash basis, with expenditures recorded on a commitment basis. Data compiled from the accounting records of actual outturns of the central government units.
Accounting standards--accrual basis		<b>P</b>	Data recorded on a cash basis.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	<i>GFSM 1986</i> (exceptions identified separately)
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	1-month lag
Availability and format			HTML
Ease of retrieving data			Direct link from NSDP.
Number of clicks from NSDP			1

P=Prescribed, E=Encouraged

Central Government Debt			
	SDDS	IIF	Status
Coverage of data			Central government foreign debt data cover the consolidated budget, i.e., the general and annexed budgets. Data exclude extrabudgetary funds, social security institutions, universities, and state economic enterprises. Institutional coverage is thus same as coverage of data for central government operations.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Central government debt broken down by central government domestic debt and foreign debt according to residency of holder.
Breakdown by debt guaranteed by government	<b>P</b>		Yes
Breakdown by original maturity		<b>P</b>	Yes
Breakdown by remaining maturity			No
Periodicity	<b>Q</b>	<b>Q</b>	Monthly for domestic and foreign data; quarterly treasury guaranteed foreign data.
Timeliness	<b>1Q</b>	<b>1Q</b>	3-week lag; 3-month lag for treasury-guaranteed debt.
Availability and format			Online country bulletin board (NSDP) or database (MoF).
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			6 years forward; aggregate data for 7th year and beyond.
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	No
▪ Frequency of update	<b>Q</b>	<b>Q</b>	Quarterly
▪ Format available			HTML
▪ Ease of retrieving data			Access to amortization schedule through Turkish Treasury website (“External debt” section); no direct link from NSDP.
General government debt data availability			Methodology used to calculate the net debt of the public sector, which is assessed in Turkish lira, consists of 4 basic parts: Public Sector Gross Debt Stock, Central Bank Net Assets, Public Sector Deposits, and Unemployment Insurance Fund Net Assets.

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data on gross external debt disseminated in millions of U.S. dollars and covers the entire economy of Turkey. External debt statistics attempt to cover all of Turkey's foreign liabilities, together with all related transactions. All institutional sectors covered.
Breakdown by sector, maturity, and instrument	<b>P</b>		Yes
Currency breakdown	<b>E</b>	<b>P</b>	Yes
Breakdown by original maturity	<b>P</b>	<b>P</b>	Yes
Identification of resident holdings of public debt issued internationally			Gross external debt disseminated by MoF defined as amount, at any given time, of disbursed and outstanding contractual liabilities of residents of a country to nonresidents to repay principal, without interest.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	Stock of outstanding domestic debt represents stock of direct liabilities of government to internal market. Definition of gross external debt disseminated by MoF is amount, at any given time, of disbursed and outstanding contractual liabilities of residents of a country to nonresidents to repay principle, without interest.
Identification of nonresident holdings of private debt issued domestically			TCMB compiles and disseminates private sector's liabilities with nonresidents. Liabilities divided into direct investment, portfolio investment (equity and debt securities), and others (investment and reserve assets).
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	1-quarter lag
Availability and format			Excel (Turkish Treasury); HTML at NSDP.
Ease of retrieving data			Access to "External debt" section at the Turkish Treasury website; no direct link from NSDP.
Number of clicks from NSDP			1

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			6 years forward; aggregate data for 7th year and beyond.
▪ Private and public sector separation	<b>E</b>	<b>P</b>	Yes
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	No
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	Yes, although public-guaranteed debt not identified.
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	Quarterly
▪ Format available			HTML
▪ Ease of retrieving data			Access to entire document through Turkish Treasury website (External debt section); no direct link from NSDP

## **UKRAINE**

## **A. Investor Relations Practices**

Ukraine meets 6 of the 20 IR assessment criteria. Ukraine does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. The Capital Markets Department (CMD) at the Ministry of Finance (MoF) handles IR efforts. IR staff is not identified on official websites.

Websites relevant to investors include those of the MoF, the National Bank of Ukraine (NBU) and the State Statistics Committee of Ukraine (SSCU). The English content of the NBU and SSCU websites is as comprehensive as the content in Ukrainian. The English content of the MoF website is very limited in comparison to the Ukrainian and Russian contents. The MoF and the NBU websites do not have reciprocal links to each other. However, the SSCU website includes links to both the MoF and NBU websites. The MoF website features a forum where users can submit questions and MoF officials post answers; however, the exchanges are in Ukrainian only. The ability to register for a subscription and the ability to submit inquiries via an HTML-based form are not available.

Ukraine subscribes to the SDDS and its NSDP can be accessed from the IMF, NBU and SSCU websites. The MoF's English page offers news briefs and articles, while data and policy information are found on the NBU and SSCU websites. The NBU and SSCU websites provide data in a mix of HTML and PDF formats. Forward-looking policy information is not provided. Further details regarding data dissemination are provided in the next section entitled "Data Release Practices."

The MoF maintains an investor contact list, which consists of approximately 100 contacts. Bilateral meetings are organized and attended by the Deputy Minister of Finance as needed. Ukrainian authorities do not organize non-deal roadshows or investor conference calls. Ukrainian authorities do not conduct regular self-assessments of IR efforts.

UKRAINE – INVESTOR RELATIONS PRACTICES		
	NO	YES
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English	X <sup>1</sup>	
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription	X	
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>2</sup>
Macroeconomic data are presented in market-friendly format	X	
Historic policy information available	X	
Forward-looking policy information available	X	
Structural (legal, regulatory) information available		X <sup>3</sup>
Active investor contact list		X
Web-based communication with investors	X <sup>4</sup>	
Bilateral meetings with investors		X
Non-deal roadshow(s)	X	
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions		X <sup>5</sup>
Senior policymakers accessible to investors	X	
Regular self-assessment of IRP	X	
<b>Total</b>	<b>14</b>	<b>6</b>

<sup>1</sup> English version of MoF website is very limited compared to Ukrainian version.

<sup>2</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>3</sup> Legal information on banking only.

<sup>4</sup> Inquiries are answered and posted on MoF website in Ukrainian.

<sup>5</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

Ukraine subscribed to SDDS in January 2003. Ukraine's dissemination practices meet or exceed the standards prescribed by the IIF and IMF for the timeliness and periodicity of central government operations, central government debt, and external debt statistics. The MoF is responsible for the collection and dissemination of fiscal statistics, while the NBU is responsible for the publication of external debt statistics.

Compilation of the **central government operations** data is based on the main principles of the *GFSM 1986*. The MoF publishes the *Monitoring of Budget Execution* featuring central government statistics. The bulletin has not been published on the MoF website, but hard copies can be requested from the MoF. Updated statistics are accessible online through the Ukraine's NSDP. The Ukrainian and Russian-language versions of the MoF website presents central government statistics that are not available in the English version. However, these time series are available by request from the MoF. The monthly *Bulletin of the National Bank of Ukraine* devotes a section to public finance in which recent developments of the budget are presented; this bulletin is available in PDF from the Central Bank website.

**Central government debt** statistics can be obtained through the Ukrainian-language section of the MoF website and through Ukraine's NSDP. The MoF issues a press release named *Current Position of the Central Government Debt* available by request. Central government debt is classified into domestic and external-state debt. Domestic state debt is broken down by original term of maturity; an additional categorization by treasury bills, other state securities, and bank loans also is presented. External debt and guaranteed debt follow a similar classification but include an additional presentation by categories of creditors. Time series are available by request to the press secretary of the MoF.

The NBU consolidates and publishes Ukraine's **external debt** statistics. The data are broken down by economic sector, maturity, and financial instrument. Ukraine's NSDP provides a link to a PDF file detailing the gross external debt position of the country. The quarterly *Balance of Payments of Ukraine* bulletin published by the NBU presents data and methodological notes on external debt. Government external debt data are adjusted by the amount residents of Ukraine have purchased in external markets. No time series for external debt statistics have been identified. An amortization schedule for external debt has not been identified.

Overall, Ukraine's data dissemination practices features ample room for improvement. To make these practices more market-friendly, Ukrainian authorities should work on the availability of English versions of their bulletins and the provision of time series statistics. Also, transparency would be enhanced by the availability of amortization schedules for central government debt and external debt.

UKRAINE–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Cover central government operations, specifically budgetary units and centrally earmarked budget funds only.
Dissemination of interest payments as part of total expenditure	<b>P</b>		
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Breakdown between domestic and external sectors follow the residency criteria according to international standards.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Domestic financing is broken down between bank and nonbank sectors.
Accounting standards--cash basis		<b>P</b>	Data compiled on a cash basis and presented according to the consolidation principle: data do not include statistics on operations between different levels of this sector.
Accounting standards--accrual basis		<b>P</b>	All operations recorded on cash basis; revenues recorded at moment they are entered in account. expenditures recorded at moment of payments.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	Compilation of central government operations data based on the main principles of <i>GFSM 1986</i> , except for receipts from public property privatization.
Periodicity	<b>M</b>	<b>M</b>	Monthly except for extrabudgetary social security and pension funds; quarterly for social security and pension funds.
Timeliness	<b>1M</b>	<b>1M</b>	No more than 30-day lag, except for extrabudgetary social security and pension funds; no later than 90-day lag for social security and pension funds.
Availability and format			Central government debt statistics can be obtained through the Ukrainian-language section of MoF website and through Ukraine's NSDP.
Ease of retrieving data			MoF issues a press release named "Current Position of the Central Government Debt" available by request. Time series available by request to press secretary of MoF.
Number of clicks from NSDP			No access from NSDP.

P=Prescribed, E=Encouraged

<b>Central Government Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data cover debt of all budgetary units of the central government. Also, data on debt guaranteed by the central government also disseminated.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Breakdown between domestic and external sector follows residency criteria according to international standards.
Breakdown by debt guaranteed by government	<b>P</b>		Debt guaranteed by the central government broken down by residency.
Breakdown by original maturity		<b>P</b>	Total state debt broken down by original maturity criteria.
Breakdown by remaining maturity			Not identified
Periodicity	<b>Q</b>	<b>Q</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	No later than 45 days after end of reference period
Availability and format			MoF bulletin available in hard copy or via fax.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Frequency of update	<b>Q</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--
General government debt data availability			Consolidated data for state financial and nonfinancial assets available annually.

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Gross external debt statistics cover outstanding amount of all actual current, but not contingent, liabilities that require payment(s) of principal and interest by debtor at some point(s) in future and that are owed to nonresidents by residents of an economy. These statistics cover all the economic sectors of country.
Breakdown by sector, maturity, and instrument	<b>P</b>		End-of quarter gross stocks of external debt liabilities divided into 4 economic sectors (general government, monetary authorities, banks, and other sectors). Debt broken down by maturity (short- and long-term) on the basis of original maturity. Also broken down by debt instruments (debt securities, trade credits, loans, currency and deposits, other debt liabilities, liabilities of enterprises under direct investment loans).
Currency breakdown	<b>E</b>	<b>P</b>	Currency and instruments breakdown presented.
Breakdown by original maturity	<b>P</b>	<b>P</b>	Short- and long-term classification on original maturity basis.
Identification of resident holdings of public debt issued internationally			MoF data regarding the liabilities under government external debt bonds adjusted by the amount of their purchase by residents of Ukraine in external markets.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	Also the amount of internal government bonds acquired by nonresidents in the internal market and that of the bonds issued for redemption of the budgetary arrears of VAT.
Identification of nonresident holdings of private debt issued domestically			NBU presents the international investment position of Ukraine with information on liabilities (portfolio investment, which includes corporate securities, debt securities, trade credits, loans, currency, deposits) between residents and nonresidents classified according to institutional sector.
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	Less than 1-quarter lag
Availability and format			PDF
Ease of retrieving data			Direct access through Ukraine's NSDP and from CBU website.
Number of clicks from NSDP			1

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Private and public sector separation	<b>E</b>	<b>P</b>	--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>E</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

## URUGUAY

## A. Investor Relations Practices

Uruguay meets 5 of the 20 IR assessment criteria. Uruguay does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. Currently, IR activities are performed by the Head of the Economic Policy Division at the Central Bank of Uruguay (BCU) and the Chief Economic Advisor at the Ministry of Economy and Finance (MEF). IR staff is not identified on official websites.

Both the MEF BCU, and National Institute of Statistics (INE) websites contain data and policy information relevant to investors; however, the MEF and INE website are published exclusively in Spanish. The English content of the BCU website is as comprehensive as its Spanish version. Reciprocal links between the MEF and BCU websites are not provided. Neither website allows investors to register for a website subscription or to submit inquiries via a web-based feedback form.

Uruguay subscribes to the SDDS and its NSDP can be accessed from both the IMF and BCU websites. Data published by the INE is in Excel, but not market-friendly as it is published in Spanish only. The BCU provides data in both Excel format and customizable time series that appear in HTML format but can be downloaded into Excel. Forward-looking policy information on monetary policy is published by the BCU in its *Inflation Report*. Forward-looking policy information on fiscal data is provided by the MEF but not in English. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

Uruguayan authorities do not maintain an investor contact list. They hold bilateral meetings with investors on an exceptional basis and senior level participation varies. Investor conference calls have been organized, but not on a regular basis. Non-deal roadshows are organized, but not scheduled regularly, and senior level participation varies. Archives of roadshow-related materials are not posted to the web. Uruguayan authorities do not conduct regular self-assessments of IR efforts.

<b>URUGUAY– INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English	X <sup>1</sup>	
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription	X	
Country subscribes to SDDS		X
Effective data transparency of market relevant data		X <sup>2</sup>
Macroeconomic data are presented in market-friendly format	X <sup>3</sup>	
Historic policy information available	X	
Forward-looking policy information available	X	
Structural (legal, regulatory) information available		X
Active investor contact list	X	
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)	X	
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions		X <sup>4</sup>
Senior policymakers accessible to investors	X	
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>15</b>	<b>5</b>

<sup>1</sup> MEF website is published in Spanish only. BCU website is published in English.

<sup>2</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>3</sup> The BCU provides data in a market-friendly format; however, the MEF does not.

<sup>4</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

Uruguay subscribed to SDDS in February 2004. Uruguay's dissemination practices meet the standards prescribed by the IIF and IMF for the periodicity and timeliness of central government operations, central government debt, and external debt statistics. Uruguay has achieved a high degree of transparency in the dissemination of fiscal and external debt data. Data dissemination practices are superior. The MEF and the General Accounting Office are responsible for compiling and disseminating public finance statistics. The BCU prepares and disseminates external debt statistics. The INE plays a role in the dissemination of Uruguay's data.

The CGN and the BCU compile data on **central government operations** in accordance with *GFSM 1986*. The BCU conciliates the data and disseminates information in its website. Revenues and expenditure transactions are sufficiently disaggregated into detailed components; an Excel file provides monthly data with 18 observations facilitating analysis of the evolution of the accounts and their components. A comprehensive bulletin presents financing data with monthly time series starting January 1994; Excel files also provide for customization of data. Breakdowns by instrument, currency, and residency of the financing of central government operations are presented. The INE's *Anuario Estadístico* also provides central government annual data in Excel files.

The CBU publishes a quarterly bulletin with comprehensive information of **central government debt**; quarterly observations starting from the fourth quarter of 1999 are presented. Data are disseminated with relevant breakdowns such as by creditor, instrument, currency, residency, and type of interest rate. The maturity breakdown is presented under the original criteria as prescribed by SDDS, as well as by residual term as prescribed by the IIF standard. The bulletin provides detailed information on government-guaranteed debt. An **amortization schedule** for central government debt is easily identified in the BCU's website; this meets the prescribed elements set by IIF standards, including the presentation of a quarterly amortization schedule, as well as the annual schedule for the following 5 years. These schedules are updated every 3 months, incorporating results from the previous quarter.

Dissemination practices concerning **external debt data** involve the publication of a bulletin on external debt, as well as time series available in Excel. The BCU presents the data broken down by creditor, instrument, both original and residual maturity, currency, and type of interest rate. An **amortization schedule** for external debt is included in the bulletin: Quarterly expected payments are presented for the following 2 years, while an annual amortization schedule is available for the following 5 years and aggregate data for the 6<sup>th</sup> year and beyond.

Overall, Uruguay presents superior data dissemination practices relying mainly on the publication of detailed bulletins and investor-friendly Excel files. The BCU actively participates in the compilation, conciliation, and dissemination of data. Forward-looking data are particularly advanced; for example, the amortization schedules for central government debt and external debt meet the characteristics prescribed by IIF standards.

URUGUAY–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Covers operations of the “Budgetary Central Government”—the group of civil service bodies or agencies that carry out traditional government functions and are subject to a uniform, centralized budgetary system of a financial and economic nature (includes the legislature, presidency, 14 ministries, judiciary, electoral court, audit office, Tribunal for Administrative Disputes, National Institute for Minors, and public education organizations) Data include transfers to <i>Banco de Previsión Social</i> and <i>Cajas Militar y Policial</i> (military and police funds). Data do not include the operations of the social security agencies.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Interest payments are clearly identified as part of expenditures.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Yes. Financing expenditures presents breakdown by residency.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		No, financing side data broken down by residency and type of instrument but not sector.
Accounting standards--cash basis		<b>P</b>	Based on actual accounting records and recorded on cash basis.
Accounting standards--accrual basis		<b>P</b>	No
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	<i>GFSM 1986</i>
Periodicity	<b>M</b>	<b>M</b>	Monthly
Timeliness	<b>1M</b>	<b>1M</b>	Revenues and expenditures: 1-month lag; central government financing: 3-month lag.
Availability and format			Monthly data since January 2005; Excel for MEF data; Excel and PDF for BCU data.
Ease of retrieving data			Direct link from NSDP to MEF.
Number of clicks from NSDP			2

P=Prescribed, E=Encouraged

<b>Central Government Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Covers the total public sector, which includes the nonfinancial public sector and the Central Bank.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Yes, breakdown based on residency of debt holder into domestic and foreign debt available.
Breakdown by debt guaranteed by government	<b>P</b>		Yes, data available on debt guaranteed by central government to private sector.
Breakdown by original maturity		<b>P</b>	Maturity breakdown presented in both original and residual criterion.
Breakdown by remaining maturity			Yes
Periodicity	<b>Q</b>	<b>Q</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	1-quarter lag
Availability and format			Excel (starting in 1999); data also can be found in PDF.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			5 years forward; aggregate data for 6th year and beyond.
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	Yes, quarterly schedule available for subsequent 2 years.
▪ Frequency of update	<b>Q</b>	<b>Q</b>	Updated every 3 months
▪ Format available			PDF, Excel
▪ Ease of retrieving data			Access to calendar through NSDP.
General government debt data availability			MEF publishes central government deficit/surplus statistics.

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Covers debt of the public sector and the private sector, as well as total gross and net external debt.
Breakdown by sector, maturity, and instrument	<b>P</b>		Yes
Currency breakdown	<b>E</b>	<b>P</b>	Yes
Breakdown by original maturity	<b>P</b>	<b>P</b>	Uruguay presents breakdown by original and residual maturity.
Identification of resident holdings of public debt issued internationally			BCU external debt bulletin presents aggregate data of nonresident holdings of treasury bonds issued domestically and internationally.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	BCU external debt bulletin presents aggregate data of nonresident holdings of treasury bonds issued domestically and internationally. Besides information provided at BCU external debt bulletin, BCU disseminates government debt data with breakdown based on residency of debt holder.
Identification of nonresident holdings of private debt issued domestically			Yes, data clearly presented annually, a 6-month lag. Also, BCU bulletins present related partial information.
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	1-quarter lag
Availability and format			Excel (starting from 1999)
Ease of retrieving data			Link from NSDP
Number of clicks from NSDP			2

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Yes
▪ Years of availability			5 years forward; aggregate data for 6th year and beyond.
▪ Private and public sector separation	<b>E</b>	<b>P</b>	Yes
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	Yes, quarterly schedule available for following 2 years.
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	Yes
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	Updated every 3 months.
▪ Format available			PDF, Excel
▪ Ease of retrieving data			Access to calendar from NSDP

**VENEZUELA**

## **A. Investor Relations Practices**

Venezuela meets 6 of the 20 IR assessment criteria. Venezuela does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. Currently, the Office of Public Credit at the Ministry of Finance (MF) performs IR activities. IR staff is not identified on official websites.

Websites relevant to investors include those of the MF and the Central Bank of Venezuela (BCV). Both contain data and policy information relevant to investors; however the MF website is published exclusively in Spanish. The English content of the BCV website is extensive but not as comprehensive as the Spanish content. The MF and BCV websites provide reciprocal links but only from their Spanish pages. The BCV website provides a subscription service and allows investors to submit inquiries via an HTML-based feedback mechanism.

Venezuela is not a subscriber to the SDDS; however, it has met the requirements in the area of fiscal data. The BCV website provides data in English and in Excel format. The MF provides data in Excel tables but in Spanish only. Forward-looking policy information is not provided. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

The MF has begun to compile an investor contact list, which currently consists of 100 investors. MF authorities hold bilateral meetings with investors that are attended by senior level officials. Conference calls are not currently organized. Venezuelan authorities organize non-deal roadshows; however, the frequency of non-deal roadshows varies. Archives of past roadshows are not posted to the web. The IMF has conducted an assessment of Venezuela’s IR efforts for the benefit of the country, but Venezuelan authorities do not conduct regular self-assessments of IR efforts.

<b>VENEZUELA– INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English	X	
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites		X
Investors able to register for website subscription		X
Country subscribes to SDDS	X	
Effective data transparency of market relevant data		X <sup>1</sup>
Macroeconomic data are presented in market-friendly format	X <sup>2</sup>	
Historic policy information available	X	
Forward-looking policy information available	X	
Structural (legal, regulatory) information available	X	
Active investor contact list		X
Web-based communication with investors		X
Bilateral meetings with investors		X
Non-deal roadshow(s)	X <sup>3</sup>	
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions	X	
Senior policymakers accessible to investors	X	
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>14</b>	<b>6</b>

<sup>1</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>2</sup> Both the BCV and MF websites provide data in Excel formats; however, MF data are in Spanish only.

<sup>3</sup> The MF organizes roadshows, but not at regular intervals.



## B. Data Release Practices

As of October 2005, Venezuela has not formally subscribed to SDDS. Venezuela's dissemination practices meet the standards prescribed by the IIF and IMF for the timeliness and periodicity of central government debt and external debt statistics. Timeliness for central government operations data needs to be improved. Transparency in Venezuela is adequate, as its overall data dissemination practices are sufficient. The Government Finance Statistics Office of the MF is responsible for the compilation and dissemination of fiscal statistics, while the BCV is responsible for the dissemination of external debt statistics.

Central government operations data are recorded on a cash basis consistent with GFSM 1986. Data dissemination practices include the publication of Excel spreadsheets on the MF website. Monthly, quarterly, and annual time series are available from 1998 to 2002. While official statistics for central government operations are published by the MF, more timely information can be accessed through BCV website. In particular, the BCV publishes the Boletín Mensual available in PDF in which timely statistics of Venezuela's Treasury operations are presented. These data are compiled in coordination with the MF before the final presentation of statistics by MF; however, statistics concerning the financing of central government operations are not available in the bulletin.

The MF also disseminates central government debt statistics. Domestic debt is broken down by currency of issuance in the domestic market, i.e., U.S. dollars and Venezuelan bolivars. Domestic debt is classified by type of instrument. External debt is classified by source of financing, type of loan, and creditor; these classifications also apply to domestic debt and guaranteed external debt. The MF publishes a separate table with selected public debt indicators relevant to private sector analysis.<sup>4</sup> Guaranteed government debt data are presented separately. An amortization schedule of treasury bonds issued in foreign markets is available.

The MF and BCV both compile and disseminate Venezuela's external debt statistics. The MF publishes public sector debt by residency of debt holder and foreign exchange-denominated debt issued in domestic markets. The BCV compiles and publishes external debt statistics for the rest of Venezuela's institutional sectors. The BCV publishes Venezuela's external debt statistics broken down by public and private sector and then by instrument.<sup>5</sup> A separate presentation exhibits total external debt broken down by term, then by institutional sector and instrument. External debt is presented in both nominal and market value. Quarterly statistics are available in a market-friendly Excel spreadsheet incorporating time series from the first quarter of 1997 onward.

Venezuela exhibits an adequate degree of transparency with the adoption of market-friendly data dissemination standards. Both the MF and the BCV present timely information accompanied by methodological notes. However, central government operations statistics are not timely updated on the MF website, but are available under request. To further enhance its efforts toward transparency, Venezuela needs to work on the creation of an advance release calendar and consistent publication of central government statistics.

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<sup>4</sup> Annual indicators include the total public debt to GDP ratio, domestic and external debt to GDP ratio, and the external debt service to total exports ratio, among others.

<sup>5</sup> Including the financial public sector and the oil public sector.

VENEZUELA–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Covers executive, legislative, and judicial branches of government; includes central government units and funds, enterprises, social security funds operating at national level, nonlucrative institutions dependent on central authority, and entities that operate under regulations set by central government at regional and local levels without necessary attributes to be considered a separate government.
Dissemination of interest payments as part of total expenditure	<b>P</b>		Interest payments presented as part of total expenditures.
Breakdown by domestic and foreign financing according to residency	<b>P (where relevant)</b>		Central government financing presents breakdown by residency criteria.
Domestic financing divided into the banking system and other domestic sectors	<b>P (where relevant)</b>		Domestic financing presented by financing provided by Central Bank and financing from the rest of financial system; the latter broken down by instrument.
Accounting standards--cash basis		<b>P</b>	Flows recorded on a cash basis (flows recorded when cash received or disbursed).
Accounting standards--accrual basis		<b>P</b>	Accrual basis not used for central government operations.
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		<b>P</b>	<i>GFSM 1986</i>
Periodicity	<b>M</b>	<b>M</b>	Monthly and quarterly
Timeliness	<b>1M</b>	<b>1M</b>	Not identified
Availability and format			Excel chart available from MF website.
Ease of retrieving data			
Number of clicks from NSDP			

P=Prescribed, E=Encouraged

Central Government Debt			
	SDDS	IIF	Status
Coverage of data			Covers balances of debt in bonds, treasury bills, commercial bank loans, and debt with CBV. Also includes data on external debt that has not been restructured (not renegotiated) and that has been restructured (Brady bonds). In addition, data compiled on guaranteed external debt of various nonfinancial public enterprises. Do not include debt of <i>Petróleos de Venezuela</i> (PDVSA), the CBV, or other public or private financial institutions.
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	Domestic/external residency criteria consistent with IMF <i>Balance of Payments Manual (BPM5)</i> methodology.
Breakdown by debt guaranteed by government	<b>P</b>		Data on guaranteed domestic debt of various nonfinancial public enterprises also compiled.
Breakdown by original maturity		<b>P</b>	Short-term debt composed of liabilities with maturities of 1 year or less; long-term debt composed of liabilities with maturities longer than 1 year, according to original maturity criteria.
Breakdown by remaining maturity			No debt classification according to remaining maturity presented.
Periodicity	<b>Q</b>	<b>Q</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	45-day lag
Availability and format			MF publishes central government debt in Excel

<b>Central Government Debt (continued)</b>			
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Partial. The Venezuelan authorities have stopped providing amortization schedules for total debt; however, amortization schedule for treasury bonds issued in external markets is available.
<ul style="list-style-type: none"> <li>▪ Years of availability</li> </ul>			Annual expected outlays for the following 5 years. Aggregate data for the 3 consecutive 3-year periods ahead.
<ul style="list-style-type: none"> <li>▪ Quarterly schedule availability</li> </ul>	<b>E</b>	<b>E</b>	Not identified
<ul style="list-style-type: none"> <li>▪ Frequency of update</li> </ul>	<b>Q</b>	<b>Q</b>	Quarterly
<ul style="list-style-type: none"> <li>▪ Format available</li> </ul>			Amortization schedule presented in market-friendly Excel file.
<ul style="list-style-type: none"> <li>▪ Ease of retrieving data</li> </ul>			Amortization schedule clearly identifiable in external debt section of MF website.
General government debt data availability			In addition to information on the budgetary central government, MF publishes information on the Public Sector Narrowly Defined (SPR), which includes in consolidated form the following components: budgetary central government, Venezuelan Social Security Institute (IVSS), PDVSA, a sample of nonoil nonfinancial public enterprises, and 2 nonbank public financial institutions (the Venezuelan Investment Fund, or FIV, and the Deposit Guarantee and Banking Protection Fund, or FOGADE).

External Debt			
	SDDS	IIF	Status
Coverage of data			Data disseminated in billions of U.S. dollars; covers entire economy.
Breakdown by sector, maturity, and instrument	<b>P</b>		External debt statistics broken down by public and private sector and then by instrument.
Currency breakdown	<b>E</b>	<b>P</b>	External debt classified by residency (following recommendations by IMF <i>Balance of Payments Manual</i> ). Also, MF publishes external debt statistics issued in domestic markets by currency.
Breakdown by original maturity	<b>P</b>	<b>P</b>	Yes, short-term and long-term external debt presented according to original criteria.
Identification of resident holdings of public debt issued internationally			Foreign currency bonds held by local institutions are presented in a separate classification of foreign currency debt issued in domestic markets. Venezuela presents a currency-based classification of external debt in which public debt classified according to currency of issuance instead of residency criteria.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	MF publishes foreign currency denominated debt issued in domestic markets in addition to the public sector debt by residency of debt holder.
Identification of nonresident holdings of private debt issued domestically			CBV publishes Venezuela's international investment position quarterly. The liabilities of private financial institutions and private enterprises with nonresidents published on CBV's website.
Periodicity	<b>Q</b>	<b>M</b>	Quarterly
Timeliness	<b>1Q</b>	<b>1Q</b>	7- to 8-week lag
Availability and format			MF and CBV both compile and disseminate Venezuela's external debt statistics through their websites. CBV's website presents quarterly statistics available in a market-friendly Excel spreadsheet incorporating time series from first quarter of 1997 onward.
Ease of retrieving data			Data available from CBV and MF websites.
Number of clicks from NSDP			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Partial. Amortization schedule for public debt issued in external markets available.
▪ Years of availability			Annual expected outlays for the following 5 years; aggregate data for the 3 consecutive 3-year periods ahead.
▪ Private and public sector separation	<b>E</b>	<b>P</b>	No private sector included; amortization schedule details treasury bonds issued in external markets.
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

## **VIETNAM**

## **A. Investor Relations Practices**

Vietnam meets 4 of the 20 IR assessment criteria. Vietnam does not have a formal IRP characterized by an IRO, designated IR officers, and an IR website. The Ministry of Planning and Investment (MPI) is responsible for communicating with investors; however, the mandate of the MPI does not include the issuance or management of sovereign debt. IR staff is not identified on official websites.

The Ministry of Finance (MoF), State Bank of Vietnam (SBV), and the General Statistics Office of Vietnam (GSO) websites contain data and policy information relevant to investors; however the SBV website is available exclusively in Vietnamese. The English content of the MoF website is as comprehensive as the corresponding Vietnamese content. Reciprocal links between the MoF and SBV websites are not provided. Neither website offers a website subscription or a web-based feedback mechanism.

Vietnam does not subscribe to the SDDS; however, it subscribes to the GDDS. Very little data are provided on the MoF, SBV and GSO websites in English and in market-friendly format. Policy information is not available. The SBV website publishes data in Vietnamese only. The GSO website provides some data in Excel format and some data in HTML format; however, limited data are provided in time series. In addition, some of the data are only current through 2003. The MoF website provides some data in Excel, but “forecasts” are only provided through 2004. Forward-looking policy information is not provided. Further details regarding data dissemination are provided in the next section entitled “Data Release Practices.”

Vietnam maintains an investor contact list of over 5,000 investors. MoF authorities, including the Finance Minister and his Deputy Minister, conduct bilateral meetings with investors. Currently, they do not organize conference calls. Non-deal roadshows are held but at irregular intervals. Vietnamese authorities do not conduct regular self-assessments of IR efforts.

<b>VIETNAM – INVESTOR RELATIONS PRACTICES</b>		
	<b>NO</b>	<b>YES</b>
Presence of formal IRP	X	
IR staff identifiable and reachable through website(s)	X	
Central bank and government agency website(s) available in English	X	
Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	X	
Investors able to register for website subscription	X	
Country subscribes to SDDS	X	
Effective data transparency of market relevant data	X <sup>1</sup>	
Macroeconomic data are presented in market-friendly format	X	
Historic policy information available	X	
Forward-looking policy information available	X	
Structural (legal, regulatory) information available		X
Active investor contact list		X
Web-based communication with investors	X	
Bilateral meetings with investors		X
Non-deal roadshow(s)	X	
Investor conference call(s)	X	
Archives of investor presentations and conference call materials available on website(s)	X	
Investor feedback factored into policy decisions		X <sup>2</sup>
Senior policymakers accessible to investors	X	
Regular self-assessment of IRP	X	
<b>TOTAL</b>	<b>16</b>	<b>4</b>

<sup>1</sup> See Table 2 for further details regarding scoring of this criterion.

<sup>2</sup> This criterion corresponds directly to government authorities' survey response.



## B. Data Release Practices

As of October 2005, Vietnam has not subscribed to SDDS. Vietnam has made progress toward the adoption of international standards for data collection and dissemination; however, there is still ample room to improve its data dissemination practices. The MoF collects and disseminates fiscal statistics, while the SBV consolidates and disseminates external debt data. The GSO is involved in the dissemination process for Vietnam's statistics.

**Central government budgetary** aggregates are compiled according to Vietnam's own classification system, which does not follow the IMF's *GFSM 1986*. However, the government is in the process of implementing an integrated Treasury and Budget Management Information System (TABMIS) and a unified chart of accounts consistent with *GFSM 1986*. In the interim, Vietnam's data are collected annually, and final figures are disseminated publicly through annual GSO and MoF publications. Fiscal expenditures are classified by function, as tax revenue by economic sector, and financing by domestic and foreign sources. Annual final data are released to the public through MoF website and the *Statistical Handbook* of the GSO. Also, government operations can be accessed in the IMF's *GFSY* and the *IFS*. No time series are presented.

**Government debt** is administered by the Treasury, which falls under the authority of the MoF. Data on central government debt are compiled by the MoF and distributed to international organizations and donors. No electronic publication of government data are available from the MoF website. Domestic debt statistics do not cover the Treasury's loans and advances to other sectors of the economy nor deposits from other sectors with the Treasury. Foreign debt data cover all government external debt, including debt to be paid in-kind. Contingent liabilities are compiled for government-guaranteed external debt; however, no contingent liabilities data related to domestic debt are gathered. No amortization schedule for central government debt has been identified.

The MoF collects statistics on **government external debt**, whereas statistics for privately owned firms are compiled by the SBV. The data are published in the SBV's *Annual Report of State Bank of Vietnam*, as well as in quarterly and annual MoF reports on external borrowing and repayments. No amortization schedule for external debt has been identified.

There is considerable scope for improving transparency in Vietnam. The dissemination of information is in an early stage of development. No market-friendly data dissemination practices are carried on by Vietnam's public agencies. Thus, the adoption of international standards for the compilation and market-friendly dissemination of data has been identified as a major step toward strengthening the financial transparency of the government of Vietnam.

VIETNAM–DATA RELEASE PRACTICES			
Central Government Operations			
	SDDS	IIF	Status
Coverage of data			Central government budgetary aggregates compiled by State Budget Department (SBD) of MoF and are disseminated annually. These statistics show only expenditures classified by agencies of central government (ministries and other agencies) and finalization of revenue and expenditure of central budget (broken down by ministry and agency of central government and type of revenue and expenditure). SBD also compiles annual data on expenditures of the budgetary central government classified by economic type and function based on final accounts of ministries and spending agencies. Quarterly tables not compiled.
Dissemination of interest payments as part of total expenditure	P		Data on interest payments separately identified as “Expenditure for Interest Payments.”
Breakdown by domestic and foreign financing according to residency	P (where relevant)		Breakdown classified into domestically issued treasury bills and borrowing from foreign sources, such as international organizations, foreign banks, and other foreign borrowing.
Domestic financing divided into the banking system and other domestic sectors	P (where relevant)		Domestic financing divided into treasury bill issuances and other financing. No breakdown by domestic sector presented.
Accounting standards--cash basis		P	
Accounting standards--accrual basis		P	
Complies with <i>GFSM 2001</i> or <i>GFSM 1986</i>		P	Classification system of MoF not strictly aligned with <i>GFSM 1986</i> .
Periodicity	M	M	Data disseminated to the public annually. Budget monitoring tables (internal distribution): monthly, quarterly, and annually. Tables reported to international organizations and donors: quarterly and annually. Tables reported to international organizations and donors: quarterly and annually.
Timeliness	1M	1M	Data disseminated to the public have 18-month lag. Data disseminated to international organizations: 5 days before the end of the reference period (for quarterly tables); 2 months before the end of the year (annual tables).
Availability and format			Government data available from MoF website and GSO <i>Statistical Handbook</i> .
Ease of retrieving data			Annual publications posted on MoF website.
Number of clicks from NSDP			Vietnam does not publish a NSDP

P=Prescribed, E=Encouraged

<b>Central Government Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			Data on outstanding amounts of domestic debt of budgetary government compiled and disseminated by State Treasury of MOF to other government agencies, international organizations, and donors. Tables relate to domestic debt in securities at end of each month, covering all treasury bills and bonds issued by State Treasury; these securities can be placed directly by MOF or through SBV acting as an agent (in auctions for financial institutions).
Breakdown by residency of holder	<b>P (when feasible)</b>	<b>E</b>	External debt classified by debt holder, with a breakdown by country or multilateral institution.
Breakdown by debt guaranteed by government	<b>P</b>		MoF prepares annual data on outstanding amounts of external debt guaranteed by government; this corresponds to contingent liabilities of state-owned enterprises (SOEs). For each debtor SOE, these tables show different loans with financial characteristics, total accumulated disbursements, and outstanding amount of debt at end of each year.
Breakdown by original maturity		<b>P</b>	Debt recorded when disbursements are notified and not when they are made.
Breakdown by remaining maturity			--
Periodicity	<b>Q</b>	<b>Q</b>	Domestic debt: monthly; foreign debt: quarterly.
Timeliness	<b>1Q</b>	<b>1Q</b>	Domestic debt: 10-day lag; foreign debt: 1-month lag.
Availability and format			Central government debt data distributed to international organizations and donors.
Amortization Schedule of Central Government Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Frequency of update	<b>Q</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--
General government debt data availability			As most extrabudgetary funds not authorized to incur debt, with exception of National Development Assistance Fund; data covers outstanding amount of domestic debt of budgetary government. Statistics for loans and advances or third-party deposits available from State Treasury.

<b>External Debt</b>			
	<b>SDDS</b>	<b>IIF</b>	<b>Status</b>
Coverage of data			External debt statistics of the government compiled by Department of External Finance of the MoF; external debt statistics for state-owned enterprises and privately owned firms (mainly debt of foreign direct investment firms) provided by the SBV.
Breakdown by sector, maturity, and instrument	<b>P</b>		Broken down by sector (government and enterprises), maturity (for private debt), and type of external borrowing.
Currency breakdown	<b>E</b>	<b>P</b>	Not identified
Breakdown by original maturity	<b>P</b>	<b>P</b>	Medium- and long-term external borrowings recorded on accrual accounting based on UNDP-financed Debt Management and Financial Analysis System (DMFAS) program; for short-term external borrowings, cash accounting used.
Identification of resident holdings of public debt issued internationally			External government debt classified by debt holder, with breakdown by country or multilateral institution; foreign debt data classified by private sector supplier, detailed by country.
Identification of nonresident holdings of public debt issued domestically		<b>P</b>	Incomplete coverage of public debt avoids identification of nonresident holdings of public debt issued domestically; definition of domestic debt does not cover all recognized direct liabilities of government to rest of economy.
Identification of nonresident holdings of private debt issued domestically			Partial. MoF external debt statistics concerning private sector registers financial borrowing in domestic currency, issued domestically in hands of nonresidents. Provides a reduced picture of overall private debt issued domestically in hands of nonresidents.
Periodicity	<b>Q</b>	<b>M</b>	Government external debt: quarterly; enterprises: quarterly (for medium- and long-term external borrowing), monthly (for short-term external borrowing).
Timeliness	<b>1Q</b>	<b>1Q</b>	15-day lag expected
Availability and format			Quarterly reports on external borrowing and repayments. Annual report of the SBV. Both in print.
Ease of retrieving data			By request. No online access.
Number of clicks from NSDP			Vietnam does not publish a NSDP

<b>External Debt (continued)</b>			
Amortization Schedule of External Debt	<b>E</b>	<b>P</b>	Not identified
▪ Years of availability			--
▪ Private and public sector separation	<b>E</b>	<b>P</b>	--
▪ Quarterly schedule availability	<b>E</b>	<b>E</b>	--
▪ Guaranteed Debt	<b>E</b>	<b>E</b>	--
▪ Frequency	<b>Every 6 months</b>	<b>Q</b>	--
▪ Format available			--
▪ Ease of retrieving data			--

## APPENDIX A

### Strengthened Investor Relations Best Practices: 2005

This section expands on the best practices developed in the Institute of International Finance (IIF) Action Plan of 2002. The best practices build on the key elements of the 2002 list.

A central feature of a successful investors relation program (IRP) is the country's direct communication with market participants. The "Strengthened Investor Relations Best Practices" highlights the importance of formal communication channels between countries' authorities and market participants. In the countries' efforts to formulate market-informed macroeconomic policies, IR provides the opportunity to obtain investors' feedback in the formulation of economic policies. The new best practices also stress the need for continuous self-assessment.

These best practices incorporate the following elements:

#### **IRO/IR Staff**

The investor relations office (IRO) is the first and formal point of contact between market participants and authorities. It is a "one-stop shop" through which authorities can provide investors relevant data and information from the diversity of official sources and investors can access relevant policymakers and provide policy feedback. It is important to have a designated IR officer or IRO; however, the location of the office is not important (i.e., within the Treasury, Central Bank, or Ministry of Finance).

The job of the IRO staff is a dynamic one. The staff

- Facilitate two-way communication channels with investors through e-mails, conference calls, and the IR website.
- Brief senior policymakers about market feedback and concerns, overall market sentiment with respect to asset class and general global environment, and anticipated market reactions to policy changes under consideration.
- Disseminate relevant macroeconomic data and policy information (see below) to market participants and answer questions about the data, information, and other related issues.
- Coordinate access of data and information from various official institutions and develop a network of officers in various government agencies and the Central Bank who can answer investor queries.
- Coordinate access of market participants to senior policymakers.
- Coordinate internally the country's "message" and convey this message to investors; IROs should present a coordinated and streamlined message and explain any changes in their policies or data.

- Maintain credibility by acknowledging weaknesses in policies and the economic situation at investor briefings; IRPs should not serve as an advertising campaign for the government.

Both corporate and sovereign IR officials have identified proximity to senior policymakers as one of the most crucial aspects of an IRO. Commitment by senior policymakers at the highest level is crucial to the effective functioning of an IRO. At the same time, it is important that the IRO and its staff be insulated from changes in the political environment.

The core staff should have an understanding of market practices as well as economic policies and should be able to articulate those to both policymakers and investors. Regular contacts with investors also help the IRO staff develop a “fabric of trust” and anticipate and reduce vulnerability to shifts in market perception. In addition, regular use of outside market sources should enable IRO staff to gauge investor perceptions and shape an effective communication strategy. As investor confidence begins to slip, more direct involvement of senior policymakers in the IR process may be required.

## **IR Website**

All IRPs should have, as an essential component, a regularly updated, state-of-the-art website. The IR website is a vehicle for providing relevant data and information to investors in a market-friendly format. It is a tool to most efficiently convey a country’s policy objectives to the market with an option for seeking feedback and answering questions. It enables IRO staff to survey investors regarding future policy direction or to conduct self-assessments. To be effective, an IR website needs to present information simply and in a format that is well organized, user-friendly, and easy to navigate. It should have the following components:

- Information on economic data and policies as defined below. These data should be in a format that can be manipulated by investors.
- Archived PowerPoint presentations or audio/video streaming of investor teleconferences or videoconferences.
- Links to websites for various official agencies and reciprocal links to their own website on those agencies’ sites.
- Registration for investors who would like to be included in IR activities.
- Frequently asked questions (FAQs).
- Contact information for the IRO and relevant IR officers.

## **Dissemination of Macroeconomic Data and Policy Information**

The IRO is responsible for coordinating and collecting market-relevant data and information to be disseminated to investors through the IR website or by e-mail to an investor contact list.

To be effective, the IR staff should execute this function using the following operating principles:

- **Timely and regular dissemination data releases and policy information.** Use a release calendar to notify the market of upcoming releases well in advance. This will help dispel market rumors that may emerge from lack of information.
- **Limited general information.** Rather, provide specific, tailored interpretations that give insights into the information. This is particularly important when the information is negative or during difficult circumstances arising from higher risk aversion by market participants or challenging domestic economic or political conditions.
- **Clear and “market-friendly format.”** Provide data in a Microsoft Excel format that can be manipulated, as opposed to providing PDF and Word formats. In addition, present data in a time series of at least 2 years, as opposed to just current data and previous-period data. The highest level of “market-friendliness” is the ability for investors to specify parameters such as time period and currency to obtain tailor-made time series that can be downloaded into Excel. Quality data in categories most useful to the market are preferred over large quantities of data that are less useful. In terms of data provision, special efforts should be made regarding forward-looking information. The IRO should “defend” or explain forecasts provided in a timely manner. IROs should let investors know if there have been any changes in the technical definitions of data or revisions made to the data.

The following types of information should be disseminated regularly to investors through the IR website, or to a comprehensive “investor list” via e-mail notification:

### **Core statistics for fundamental economic analysis**

- **Data on economic performance** based on the international data standards as they pertain to the International Monetary Fund’s (IMF’s) encouraged special data dissemination standard (SDDS). This requires timely provision of statistics of the real sector as well as of the fiscal, external, and financial sector statistics. These data should be supplemented as necessary by methodological notes. (See section on data release practices for detailed analysis.) The IRO website should contain an indexed archive of the data or links to other government sites where the data are available.
- **Data for the 15 core indicators for financial sector soundness** as identified by the IMF. The IRO website also should contain an indexed archive of this information.
- **Forward-looking information on economic policies** such as budget projections, monetary policy targets, and structural factors (e.g., legal, regulatory, governance frameworks) supported by the data as appropriate. The IRO website also should contain an indexed archive of this information.

### **Additional Key Data**

The Working Group on Crisis Prevention has highlighted the crucial importance of the availability of market-relevant data not currently prescribed by the SDDS but crucial for adequate economic assessment in three key areas: (1) central government operations, (2) central government debt, and (3) external debt. A detailed description of the encouraged and prescribed elements of these data by the IMF and IIF standards are described in Appendixes D and E.



- **Central government operations.** Tracking data for central government operations allows for a more timely analysis of a country’s fiscal position than general government or public sector data.
- **Central government debt.** The assessment of debt sustainability is an integral feature of the country risk assessment. Disclosure of debt service schedules and currency breakdowns are needed to provide a more accurate picture of countries’ future payment obligations. Countries also are encouraged to disseminate information that reflects liabilities of the central government in a comprehensive fashion and, where relevant, debt of other entities that is guaranteed by the central government. Disclosure of such information can help identify fiscal risks under different scenarios at an early stage.
- **External debt.** As demonstrated by previous crises, a country’s debt profile can influence its resilience to external shocks. The availability of assets and liabilities of the private and public sector held by non-residents provides a picture of potential balance sheet vulnerabilities in domestic sectors. To carry out an adequate assessment of a country’s international position, investors attach importance to the availability of non-residents holdings of private and public debt issued domestically as well as the resident holdings of external debt issued internationally.

## IR Contact List

The IRO should develop and maintain a comprehensive list of contact information for investors, analysts, rating agencies, and other market participants who regularly track the country. This list should be supplemented with contact information for institutions that have key relationships with local financial institutions. The list should be maintained regularly and can be enhanced to target specific investors, if appropriate. Countries should maintain comprehensive contact lists so that they know, at any given time, who their investors are and so can evaluate how certain types of creditors will behave during times of vulnerability.

## Feedback and Communication Channels

Feedback mechanisms are essential to foster two-way communication between investors and policymakers. Formal, regular channels should be created for responding to questions from investors, encouraging feedback about concerns, and communicating this information to key policymakers to enable them to make market-informed policy decisions.

These channels could be established through

- Teleconferences or webcasts with investors.
- Bilateral meetings between investors and senior policymakers.
- Phone or e-mail contacts via the IRO.
- Interactive deal/non-deal roadshows.

**Teleconferences or Internet-based webcasts** should be led by senior “decision makers” such as the undersecretary of finance or deputy governor of the Central Bank and can be moderated by the head of the IRO. Teleconferences/webcasts on key economic data and policies should be conducted on a quarterly basis, at a minimum. In addition, issue-oriented conference calls that

are not part of the regular framework can help address questions and dispel rumors related to specific events or policy decisions.

Investors should be alerted about upcoming teleconferences/webcasts via e-mail and should be provided with relevant information in advance to facilitate feedback and questions and to enable policymakers to hone in on key issues. Policymakers should understand and communicate in the “language” of the investor community. Presentations should be uncomplicated and “forward looking.” Teleconferences and webcasts should be recorded for replay, and any associated material provided in advance to investors should be archived on the IRO website. To provide a level playing field, policymakers should provide the same information to all investors.

**Investors value face-to-face interaction with senior policymakers through bilateral meetings.** They should be able to **directly contact IRO staff via e-mail or phone** to ask specific questions or to arrange meetings with senior policymakers. If the IRO staff is unable to process the request directly, it should coordinate with counterparts in other government agencies, ensuring that it can respond to investors in a timely manner. **Non-deal roadshows** to key financial capitals (conducted on a semi-annual basis or as opportunities arise) also are an important tool to foster dialogue. High-level interactions become even more important when a country faces difficult times.

### **Times of Diminishing Market Confidence**

Issuers who support the *Principles* agree that countries accustomed to dealing proactively with market participants will have a head start in stepping up the consultation process with market participants in response to signs of eroding market confidence. Such swings in market sentiment may be attributed to challenging economic and political prospects or contagion from developments in other emerging markets.

As market confidence begins to diminish, authorities should intensify consultations with market participants. IR staff can help deflect contagion by providing investors with a better understanding of policy goals and prospects, respond to investor inquiries, and in effect help investors differentiate among countries within the same asset class. IRO staff are capable of independently responding to contagion risk, in contrast to government policies put in place under challenging conditions that require the support of their authors. In cases where challenging domestic conditions exist, the involvement of senior policymakers in the IR process is essential to adding credibility to policies. Under these circumstances, policymakers at the most senior level should make exceptional efforts to help alleviate market uncertainty by explaining the rationale of economic measures undertaken and demonstrate their preparedness to take market feedback into account when formulating additional action. The frequency of economic data and policy information provided to investors should be maintained or intensified—not reduced. Teleconferences or webcasts with investors should become more frequent and led directly by finance ministers, Central Bank governors, or other senior policy officials as necessary. In such circumstances, an appropriate tool for engaging in a direct dialogue with investors may be through interactive non-deal roadshows in key financial capitals. The roadshow should be conducted by senior policymakers from all appropriate official agencies.

## Regular Self-Assessment

IROs should conduct annual assessments to ensure they are providing the best possible services to policymakers and investors, including providing timely, accurate, and relevant information, reaching all targeted investor groups, receiving and effectively processing feedback, and using the most optimal technology to reach out to investors. IRO staff can conduct self-assessments or use outside consultants such as the IIF's Sovereign Investor Relations Advisory Service (SIRAS). Investor surveys on the IRO website or to the investor contact list also would be useful. To be effective, IRO activities can be benchmarked against IIF IR best practices or other guideposts, such as corporate IRO best practices.

## Press and IR

Several authorities have been explored co-mingling press and IR functions in a single IRO. While the thrust of these functions is similar, as they both involve communicating with the external environment, the key differences between them provide convincing arguments that they should be kept separate.

- **Audience:** IR staff must deal daily with market participants, who track a country's economic performance and policies on a regular basis. These investors and creditors are sophisticated in their knowledge, and they demand specific detail about the environment and outlook for economic policies and data. The press, on the other hand, is more interested in "big-picture" information that would appeal to its own audience rather than in technical details.
- **Content:** Investors require market-relevant information or data on economic policies that conform to international standards, forward-looking information on economic policies such as budget projections and monetary policy targets, and information on legal and regulatory frameworks. This information must be tailored to reflect the different requirements of various investor groups, such as bondholders, in both domestic and international capital markets, as well as equity investors. Press content focuses more on broad issues related to economic policy or political developments that do not require technical explanation or a detailed understanding of policy formulation.
- **Staff:** The skill set of IR staff differs significantly from that of press relations staff. Most importantly, to effectively communicate with market participants, IR officers must be able to speak in the language of the market (i.e., have an in-depth technical understanding not only of a country's economic performance and policies but also of how markets operate). They must be able to answer investor queries and provide market feedback to senior policymakers. While press relations staff must have a basic understanding of economic performance and policies, their skills should mostly be focused on public relations and dealing with press contacts, as well as "managing" both positive and negative political developments.

## APPENDIX B

### Official Websites

COUNTRY	INTERNET ADDRESS	LANGUAGE
<b><u>BRAZIL</u></b>		
Investor Relations Group (Gerin):	<a href="http://www.bcb.gov.br/?INVESTOR">http://www.bcb.gov.br/?INVESTOR</a>	English
Ministry of Finance (MoF):	<a href="http://www.bcb.gov.br/?INVEST">http://www.bcb.gov.br/?INVEST</a>	Portuguese
Central Bank of Brazil (BCB):	<a href="http://www.fazenda.gov.br">http://www.fazenda.gov.br</a>	Portuguese
	<a href="http://www.bcb.gov.br/?english">http://www.bcb.gov.br/?english</a>	English
	<a href="http://www.bcb.gov.br">http://www.bcb.gov.br</a>	Portuguese
National Treasury:	<a href="http://www.tesouro.fazenda.gov.br/english/index.asp">http://www.tesouro.fazenda.gov.br/english/index.asp</a>	English
	<a href="http://www.tesouro.fazenda.gov.br/index.asp">http://www.tesouro.fazenda.gov.br/index.asp</a>	Portuguese
<b><u>BULGARIA</u></b>		
Ministry of Finance (MoF):	<a href="http://www.minfin.government.bg/?language=english">http://www.minfin.government.bg/?language=english</a>	English
	<a href="http://www.minfin.government.bg">http://www.minfin.government.bg</a>	Bulgarian
Bulgarian National Bank (BNB):	<a href="http://www.bnb.bg/bnb/home.nsf/fsWebIndex">http://www.bnb.bg/bnb/home.nsf/fsWebIndex</a>	English
	<a href="http://www.bnb.bg/bnb/home.nsf/fsWebIndexBul">http://www.bnb.bg/bnb/home.nsf/fsWebIndexBul</a>	Bulgarian
National Statistical Institute (NSI):	<a href="http://www.nsi.bg/Index_e.htm">http://www.nsi.bg/Index_e.htm</a>	English
	<a href="http://www.nsi.bg">http://www.nsi.bg</a>	Bulgarian
<b><u>CHILE</u></b>		
Ministry of Finance (MoF):	<a href="http://www.hacienda.gov.cl/lenguaje.php?lang=EN">http://www.hacienda.gov.cl/lenguaje.php?lang=EN</a>	English
	<a href="http://www.minhda.cl">http://www.minhda.cl</a>	Spanish
Central Bank of Chile (BCCh):	<a href="http://www.bcentral.cl/eng/">http://www.bcentral.cl/eng/</a>	English
	<a href="http://www.bcentral.cl/esp/">http://www.bcentral.cl/esp/</a>	Spanish
National Institute of Statistics (INE):	<a href="http://www.ine.cl">http://www.ine.cl</a>	Spanish
<b><u>CHINA</u></b>		
Ministry of Finance (MoF):	<a href="http://www.mof.gov.cn/english/english.htm">http://www.mof.gov.cn/english/english.htm</a>	English
	<a href="http://www.mof.gov.cn">http://www.mof.gov.cn</a>	Chinese
The People's Bank of China (PBC):	<a href="http://www.pbc.gov.cn/english">http://www.pbc.gov.cn/english</a>	English
	<a href="http://www.pbc.gov.cn">http://www.pbc.gov.cn</a>	Chinese
National Bureau of Statistics (NBS):	<a href="http://www.stats.gov.cn/english/index.htm">http://www.stats.gov.cn/english/index.htm</a>	English
	<a href="http://www.stats.gov.cn">http://www.stats.gov.cn</a>	Chinese
State Administration of Foreign Exchange (SAFE):	<a href="http://www.safe.gov.cn">http://www.safe.gov.cn</a>	Chinese
<b><u>COLOMBIA</u></b>		
Ministry of Finance and Public Credit (MHCP):	<a href="http://www.minhacienda.gov.co">http://www.minhacienda.gov.co</a>	Spanish
Central Bank of Colombia (BR):	<a href="http://www.banrep.org/engroot/">http://www.banrep.org/engroot/</a>	English
	<a href="http://www.banrep.gov.co/">http://www.banrep.gov.co/</a>	Spanish
National Department of Statistics	<a href="http://www.dane.gov.co/#">http://www.dane.gov.co/#</a>	Spanish
<b><u>COSTA RICA</u></b>		
Ministry of Finance (MoF):	<a href="http://www.hacienda.go.cr">http://www.hacienda.go.cr</a>	Spanish
Central Bank of Costa Rica (BCCR):	<a href="http://www.bccr.fi.cr/flat/bccr_flat.htm">http://www.bccr.fi.cr/flat/bccr_flat.htm</a>	Spanish
National Institute of Statistics and the Census (INEC):	<a href="http://www.inec.go.cr">http://www.inec.go.cr</a>	Spanish

<b>COUNTRY</b>	<b>INTERNET ADDRESS</b>	<b>LANGUAGE</b>
<b><u>CROATIA</u></b>		
Ministry of Finance (MoF):	<a href="http://www.mfin.hr/str/62/">http://www.mfin.hr/str/62/</a> <a href="http://www.mfin.hr/">http://www.mfin.hr/</a>	English Croatian
Croatian National Bank (HNB):	<a href="http://www.hnb.hr/eindex.htm">http://www.hnb.hr/eindex.htm</a> <a href="http://www.hnb.hr/">http://www.hnb.hr/</a>	English Croatian
Central Bureau of Statistics (CroStat):	<a href="http://www.dzs.hr/defaulte.htm">http://www.dzs.hr/defaulte.htm</a> <a href="http://www.dzs.hr/">http://www.dzs.hr/</a>	English Croatian
<b><u>DOMINICAN REPUBLIC</u></b>		
Ministry of Finance (SEF):	<a href="http://www.finanzas.gov.do">http://www.finanzas.gov.do</a>	Spanish
Central Bank of the Dominican Republic (BCRD):	<a href="http://www.bancentral.gov.do">http://www.bancentral.gov.do</a>	Spanish
Export and Investment Center (CEI-RD):	<a href="http://www.cedopex.gov.do/english/">http://www.cedopex.gov.do/english/</a> <a href="http://www.cedopex.gov.do/">http://www.cedopex.gov.do/</a>	English Spanish
<b><u>ECUADOR</u></b>		
Ministry of Economy and Finance (MEF):	<a href="http://www.minfinanzas.ec-gov.net">http://www.minfinanzas.ec-gov.net</a>	Spanish
Central Bank of Ecuador (BCE):	<a href="http://www.bce.fin.ec">http://www.bce.fin.ec</a>	Spanish
National Institute of Statistics and the Census (INEC):	<a href="http://www.inec.gov.ec">http://www.inec.gov.ec</a>	Spanish
<b><u>EGYPT</u></b>		
Ministry of Finance (MoF)	<a href="http://www.mof.gov.eg/default.aspx">http://www.mof.gov.eg/default.aspx</a> <a href="http://www.mof.gov.eg/arabic/arabic.aspx">http://www.mof.gov.eg/arabic/arabic.aspx</a>	English Arabic
Ministry of Foreign Trade and Industry. (MFTI):	<a href="http://www.mfti.gov.eg/english/english.asp">http://www.mfti.gov.eg/english/english.asp</a> <a href="http://www.mfti.gov.eg">http://www.mfti.gov.eg</a>	English Arabic
Central Bank of Egypt (CBE):	<a href="http://www.cbe.org.eg">http://www.cbe.org.eg</a>	English
Central Agency for Public Mobilization and Statistics (CAPMAS):	<a href="http://www.capmas.gov.eg/eng_ver/homee.htm">http://www.capmas.gov.eg/eng_ver/homee.htm</a> <a href="http://www.capmas.gov.eg/home.htm">http://www.capmas.gov.eg/home.htm</a>	English Arabic
<b><u>INDONESIA</u></b>		
Ministry of Finance (MoF):	<a href="http://www.depkeu.go.id/Eng/?menu=english">http://www.depkeu.go.id/Eng/?menu=english</a> <a href="http://www.depkeu.go.id">http://www.depkeu.go.id</a>	English Indonesian
Bank Indonesia (BI):	<a href="http://www.bi.go.id/web/en">http://www.bi.go.id/web/en</a> <a href="http://www.bi.go.id/web/id">http://www.bi.go.id/web/id</a>	English Indonesian
Statistics Indonesia (BPS):	<a href="http://www.bps.go.id">http://www.bps.go.id</a>	English
<b><u>KOREA</u></b>		
Investor Relations Office (Shares website with the MOFE)		
Ministry of Finance and Economy (MOFE):	<a href="http://english.mofe.go.kr">http://english.mofe.go.kr</a> <a href="http://www.mofe.go.kr">http://www.mofe.go.kr</a>	English Korean
The Bank of Korea (BOK):	<a href="http://www.bok.or.kr/eng/index.jsp">http://www.bok.or.kr/eng/index.jsp</a> <a href="http://www.bok.or.kr">http://www.bok.or.kr</a>	English Korean
National Statistical Office (KNSO):	<a href="http://www.nso.go.kr/eng">http://www.nso.go.kr/eng</a> <a href="http://www.nso.go.kr">http://www.nso.go.kr</a>	English Korean
<b><u>LEBANON</u></b>		
Ministry of Finance (MoF):	<a href="http://www.finance.gov.lb">http://www.finance.gov.lb</a>	English
Central Bank of Lebanon (BdL):	<a href="http://www.bdl.gov.lb">http://www.bdl.gov.lb</a>	English
Central Administration for Statistics (CAS):	<a href="http://www.cas.gov.lb/">http://www.cas.gov.lb/</a> <a href="http://www.cas.gov.lb/Newsrep_ar.asp">http://www.cas.gov.lb/Newsrep_ar.asp</a> <a href="http://www.cas.gov.lb/Newsrep_fr.asp">http://www.cas.gov.lb/Newsrep_fr.asp</a>	English Arabic French

<b>COUNTRY</b>	<b>INTERNET ADDRESS</b>	<b>LANGUAGE</b>
<b><u>MALAYSIA</u></b>		
Ministry of Finance (MoF):	<a href="http://www.treasury.gov.my/index.php?lang=eng">http://www.treasury.gov.my/index.php?lang=eng</a> <a href="http://www.treasury.gov.my">http://www.treasury.gov.my</a>	English Malay
Central Bank of Malaysia (BNM):	<a href="http://www.bnm.gov.my">http://www.bnm.gov.my</a> <a href="http://www.bnm.gov.my/index.php?&amp;lang=bm">http://www.bnm.gov.my/index.php?&amp;lang=bm</a>	English Malay
Department of Statistics (DoS):	<a href="http://www.statistics.gov.my">http://www.statistics.gov.my</a> <a href="http://www.statistics.gov.my/indeks.php">http://www.statistics.gov.my/indeks.php</a>	English Malay
<b><u>MEXICO</u></b>		
Investor Relations Office (IRO):	<a href="http://www.shcp.gob.mx/english/iro">http://www.shcp.gob.mx/english/iro</a> <a href="http://www.shcp.gob.mx/ori">http://www.shcp.gob.mx/ori</a>	English Spanish
Ministry of Finance and Public Credit (SHCP):	<a href="http://www.shcp.gob.mx/english/index.html">http://www.shcp.gob.mx/english/index.html</a> <a href="http://www.shcp.gob.mx/index01.html">http://www.shcp.gob.mx/index01.html</a>	English Spanish
Bank of Mexico (Banxico):	<a href="http://www.banxico.org.mx/siteBanxicoIngles">http://www.banxico.org.mx/siteBanxicoIngles</a> <a href="http://www.banxico.org.mx">http://www.banxico.org.mx</a>	English Spanish
National Institute of Statistics, Geography, and Information Technology (INEGI):	<a href="http://www.inegi.gob.mx">http://www.inegi.gob.mx</a>	Spanish
<b><u>MOROCCO</u></b>		
Ministry of Finance and Privatization (MoF):	<a href="http://www.finances.gov.ma">http://www.finances.gov.ma</a> <a href="http://www.finances.gov.ma/arabe">http://www.finances.gov.ma/arabe</a>	French Arabic
Bank Al-Maghrib (BKAM):	<a href="http://www.bkam.ma/Anglais/Menu/Anex.asp">http://www.bkam.ma/Anglais/Menu/Anex.asp</a> <a href="http://www.bkam.ma/Arabe/Menu/Anex.asp">http://www.bkam.ma/Arabe/Menu/Anex.asp</a> <a href="http://www.bkam.ma/Francais/Menu/Anex.asp">http://www.bkam.ma/Francais/Menu/Anex.asp</a>	English Arabic French
Moroccan Statistics Office (HCP):	<a href="http://www.statistic-hcp.ma">http://www.statistic-hcp.ma</a>	French
<b><u>PAKISTAN</u></b>		
Ministry of Finance (MoF):	<a href="http://www.finance.gov.pk">http://www.finance.gov.pk</a>	English
State Bank of Pakistan (SBP):	<a href="http://www.sbp.org.pk">http://www.sbp.org.pk</a>	English
Federal Bureau of Statistics (FBS):	<a href="http://www.statpak.gov.pk/depts/index.html">http://www.statpak.gov.pk/depts/index.html</a>	English
Pakistani Board of Investment (BOI):	<a href="http://www.pakboi.gov.pk">http://www.pakboi.gov.pk</a> (BOI page is translated into Russian, French, German, Italian, Japanese, Korean, Portuguese, and Spanish)	English
<b><u>PERU</u></b>		
Ministry of Economy and Finance (MEF):	<a href="http://www.mef.gob.pe">http://www.mef.gob.pe</a>	Spanish
Central Bank of Peru (BCRP):	<a href="http://www.bcrp.gob.pe/English/Index_eng.htm">http://www.bcrp.gob.pe/English/Index_eng.htm</a> <a href="http://www.bcrp.gob.pe">http://www.bcrp.gob.pe</a>	English Spanish
<b><u>PHILIPPINES</u></b>		
Investor Relations Office (IRO):	<a href="http://www.iro.bsp.gov.ph">http://www.iro.bsp.gov.ph</a>	English
Department of Finance (DoF):	<a href="http://www.dof.gov.ph/default.asp">http://www.dof.gov.ph/default.asp</a>	English
Central Bank of the Philippines (BSP):	<a href="http://www.bsp.gov.ph">http://www.bsp.gov.ph</a>	English
National Statistics Office (NSO):	<a href="http://www.census.gov.ph">http://www.census.gov.ph</a>	English
Bureau of the Treasury (BTr):	<a href="http://www.treasury.gov.ph">http://www.treasury.gov.ph</a>	English
Department of Budget and Management (DBM):	<a href="http://www.dbm.gov.ph">http://www.dbm.gov.ph</a>	English

<b>COUNTRY</b>	<b>INTERNET ADDRESS</b>	<b>LANGUAGE</b>
<b><u>POLAND</u></b>		
Ministry of Finance (MoF):	<a href="http://www.mofnet.gov.pl/lang.php">http://www.mofnet.gov.pl/lang.php</a> <a href="http://www.mofnet.gov.pl">http://www.mofnet.gov.pl</a>	English Polish
National Bank of Poland (NBP):	<a href="http://www.nbp.pl">http://www.nbp.pl</a>	English/Polish
Central Statistical Office (GUS):	<a href="http://www.stat.gov.pl/english">http://www.stat.gov.pl/english</a> <a href="http://www.stat.gov.pl">http://www.stat.gov.pl</a>	English Polish
<b><u>ROMANIA</u></b>		
Ministry of Public Finance (MFP):	<a href="http://www.mfinante.ro/engl/">http://www.mfinante.ro/engl/</a> <a href="http://www.mfinante.ro/">http://www.mfinante.ro/</a>	English Romanian
National Bank of Romania (BNR):	<a href="http://www.bnro.ro/def_en.htm">http://www.bnro.ro/def_en.htm</a> <a href="http://www.bnro.ro/default.htm">http://www.bnro.ro/default.htm</a>	English Romanian
National Institute of Statistics (INS):	<a href="http://www.insse.ro/indexe.htm">http://www.insse.ro/indexe.htm</a> <a href="http://www.insse.ro/index.html">http://www.insse.ro/index.html</a>	English Romanian
<b><u>RUSSIA</u></b>		
Ministry of Finance (MoF):	<a href="http://www.minfin.ru">http://www.minfin.ru</a>	Russian
Central Bank of Russia (CBR):	<a href="http://www.cbr.ru/eng/main.asp">http://www.cbr.ru/eng/main.asp</a> <a href="http://www.cbr.ru">http://www.cbr.ru</a>	English Russian
Federal State Statistics Service (GKS):	<a href="http://www.gks.ru/wps/portal/english">http://www.gks.ru/wps/portal/english</a> <a href="http://www.gks.ru">http://www.gks.ru</a>	English Russian
Economic Expert Group (EEG):	<a href="http://www.minfin.ru/ifs/ifs.htm">http://www.minfin.ru/ifs/ifs.htm</a>	English/Russia
<b><u>SOUTH AFRICA</u></b>		
National Treasury:	<a href="http://www.finance.gov.za">http://www.finance.gov.za</a>	English
South Africa Reserve Bank (SARB):	<a href="http://www.resbank.co.za">http://www.resbank.co.za</a>	English
Statistics of South Africa (SSA):	<a href="http://www.statssa.gov.za">http://www.statssa.gov.za</a>	English
<b><u>THAILAND</u></b>		
Ministry of Finance (MoF):	<a href="http://www2.mof.go.th">http://www2.mof.go.th</a> <a href="http://www.mof.go.th">http://www.mof.go.th</a>	English Thai
Bank of Thailand (BoT):	<a href="http://www.bot.or.th">http://www.bot.or.th</a> <a href="http://www.bot.or.th/bothomepage/index/index.asp">http://www.bot.or.th/bothomepage/index/index.asp</a>	English Thai
National Economic and Social Development Board (NESDB):	<a href="http://www.nesdb.go.th/econSocial/macro/macro_eng.php">http://www.nesdb.go.th/econSocial/macro/macro_eng.php</a> <a href="http://www.nesdb.go.th">http://www.nesdb.go.th</a>	English Thai
Thailand Investor Service Center (TISC)	<a href="http://www.thailandoutlook.com/thailandoutlook1/">http://www.thailandoutlook.com/thailandoutlook1/</a>	English
<b><u>TUNISIA</u></b>		
Ministry of Finance (MoF):	<a href="http://www.ministeres.tn/html/ministeres/finances.html">http://www.ministeres.tn/html/ministeres/finances.html</a>	French
Central Bank of Tunisia (BCT):	<a href="http://www.bct.gov.tn/english">http://www.bct.gov.tn/english</a> <a href="http://www.bct.gov.tn/francais">http://www.bct.gov.tn/francais</a>	English French
National Institute of Statistics (INS):	<a href="http://www.ins.nat.tn">http://www.ins.nat.tn</a>	French
<b><u>TURKEY</u></b>		
Investor Relations Office (IRO):	<a href="http://www.treasury.gov.tr/iro.htm">http://www.treasury.gov.tr/iro.htm</a>	English
Ministry of Finance (MoF):	<a href="http://www.maliye.gov.tr">http://www.maliye.gov.tr</a>	Turkish
Turkish Treasury:	<a href="http://www.treasury.gov.tr/indexe.htm">http://www.treasury.gov.tr/indexe.htm</a> <a href="http://www.treasury.gov.tr/indext.htm">http://www.treasury.gov.tr/indext.htm</a>	English Turkish
Central Bank of the Republic of Turkey (TCMB):	<a href="http://www.tcmb.gov.tr/yeni/eng/index.html">http://www.tcmb.gov.tr/yeni/eng/index.html</a> <a href="http://www.tcmb.gov.tr">http://www.tcmb.gov.tr</a>	English Turkish
State Institute of Statistics (DIE):	<a href="http://www.die.gov.tr/ENGLISH/index.html">http://www.die.gov.tr/ENGLISH/index.html</a> <a href="http://www.die.gov.tr">http://www.die.gov.tr</a>	English Turkish

<b>COUNTRY</b>	<b>INTERNET ADDRESS</b>	<b>LANGUAGE</b>
<b><u>UKRAINE</u></b>		
Ministry of Finance (MoF):	<a href="http://www.minfin.gov.ua/minfin/control/en">http://www.minfin.gov.ua/minfin/control/en</a>	English
	<a href="http://www.minfin.gov.ua/control/uk">http://www.minfin.gov.ua/control/uk</a>	Ukrainian
	<a href="http://www.minfin.gov.ua/control/ru">http://www.minfin.gov.ua/control/ru</a>	Russian
National Bank of Ukraine (NBU):	<a href="http://www.bank.gov.ua/Engl">http://www.bank.gov.ua/Engl</a>	English
	<a href="http://www.bank.gov.ua">http://www.bank.gov.ua</a>	Ukrainian
State Statistics Commission of Ukraine (SSCU):	<a href="http://www.ukrstat.gov.ua">http://www.ukrstat.gov.ua</a>	Ukrainian/English/Russian
<b><u>URUGUAY</u></b>		
Ministry of Economy and Finance (MEF):	<a href="http://www.mef.gub.uy/portada.php">http://www.mef.gub.uy/portada.php</a>	Spanish
Central Bank of Uruguay (BCU):	<a href="http://www.bcu.gub.uy/indexe.html">http://www.bcu.gub.uy/indexe.html</a>	English
	<a href="http://www.bcu.gub.uy">http://www.bcu.gub.uy</a>	Spanish
National Institute of Statistics	<a href="http://www.ine.gub.uy/">http://www.ine.gub.uy/</a>	Spanish
<b><u>VENEZUELA</u></b>		
Ministry of Finance (MF):	<a href="http://www.mf.gov.ve">http://www.mf.gov.ve</a>	Spanish
Central Bank of Venezuela (BCV):	<a href="http://www.bcv.org.ve/EnglishVersion">http://www.bcv.org.ve/EnglishVersion</a>	English
	<a href="http://www.bcv.org.ve">http://www.bcv.org.ve</a>	English
<b><u>VIETNAM</u></b>		
Ministry of Finance (MoF):	<a href="http://www.mof.gov.vn/DefaultE.aspx?tabid=197">http://www.mof.gov.vn/DefaultE.aspx?tabid=197</a>	English
	<a href="http://www.mof.gov.vn">http://www.mof.gov.vn</a>	Vietnamese
Ministry of Planning and Investment (MPI)	<a href="http://www.mpi.gov.vn/default.aspx?Lang=2">http://www.mpi.gov.vn/default.aspx?Lang=2</a>	English
	<a href="http://www.mpi.gov.vn/default.aspx?Lang=4">http://www.mpi.gov.vn/default.aspx?Lang=4</a>	Vietnamese
State Bank of Vietnam (SBV):	<a href="http://www.sbv.gov.vn/eng_index.asp">http://www.sbv.gov.vn/eng_index.asp</a>	English
	<a href="http://www.sbv.gov.vn">http://www.sbv.gov.vn</a>	Vietnamese
General Statistics Office (GSO):	<a href="http://www.gso.gov.vn/default_en.aspx?tabid=491">http://www.gso.gov.vn/default_en.aspx?tabid=491</a>	English
	<a href="http://www.gso.gov.vn">http://www.gso.gov.vn</a>	Vietnamese



## APPENDIX C

### Survey of Sovereign Investor Relations Practices

The respondent to this survey should be responsible for ongoing contacts with investors with respect to data provision and communication.

Country:		
<b>Contact information to be completed by person responding to survey.</b>		
Name:		
Position:		
Department:		
Agency:		
Phone:		
Fax:		
Email:		
	<b>Y or N</b>	<b>Comments Optional</b>
<b>A. Investor Relations Office/Staff</b>		
1. Does your country have an investor relations office?		
a. If yes, under which official agency is the investor relations office located?		
b. If no, which official agency and department fulfills the investor relations functions?		
2. Does your country have an investor relations officer? Staff?		
a. If yes, are you the investor relations officer? If other, then who?		
b. If no, who is responsible for communication with investors (name, title, agency)?		
<p><b>The following questions relate to your interactions with investors. An existing Investor Relations Office or Program is not necessarily a precondition to answer the below questions. If your country does not have a formal Investor Relations Program, please answer the below questions from the perspective of interactions with investors. Please refer to the attached glossary for definitions of the technical terms in this survey.</b></p>		
<b>B. Macroeconomic Data and Policy Information</b>		
1. Does your country subscribe to the IMF's SDDS?		

a. If yes, what additional data do you provide (beyond SDDS requirements) on forward-looking indicators or financial sector indicators?		
b. If no, does your country have plans to subscribe to the IMF's SDDS?		
c. If you do plan to subscribe, what is the estimated time frame for implementation?		
d. If you do not yet subscribe, are there any subcategories of SDDS (real sector, fiscal sector, financial sector, external sector) for which you already meet the minimum data requirements of SDDS?		
2. Does your country subscribe to the IMF's GDDS?		
<b>C. Investor Relations Contact List</b>		
1. Has your country developed an investor contact list?		
2. Approximately how many contacts are on the list?		
3. Does the investor contact list target a specific investor base?		
4. Does your country make a proactive effort to seek out and add relevant investors to the contact list?		
5. How often is your investor contact list updated (annually, semi-annually, quarterly)?		
<b>D. Communication Channels</b>		
1. Are investors able to access staff and key policymakers from the following agencies with ease? Through which communication channel(s) can they be contacted?		
a. Investor Relations Office		
b. Ministry of Finance		
c. Central Bank		
d. Debt Management Agency or Department (if not part of Ministry of Finance or Central Bank)		
2. Does your investor relations staff respond to investor inquiries via email or phone?		
a. How many investor emails/calls does your investor relations staff receive per a week?		
b. How many of those emails/calls does the investor relations staff respond to each week?		
c. Do you post archives of investor inquiries (i.e., Frequently Asked Questions or FAQs) on the web?		

3. Does your investor relations staff conduct bilateral meetings with investors? If yes,		
a. On average, how many meetings are held per week?		
b. Do senior officials participate in these meetings? If yes, at what level (i.e., Minister, Deputy Minister, IR Officer, Department Head)?		
4. Does your investor relations staff hold teleconferences or videoconferences with investors? If yes,		
a. How often ?		
b. Do senior officials regularly participate in the tele- or videoconferences? If yes, at what level (i.e., Minister, Deputy Minister, IR Officer, Department Head)?		
c. Are these conferences archived on a government agency website? Which one?		
5. Does your investor relations staff organize non-deal roadshows? If yes,		
a. How often ?		
b. Do senior officials participate in the roadshows? If yes, at what level (i.e., Minister, Deputy Minister, IR Officer, Department Head)?		
c. Do you post archives of presentation materials related to the roadshow on the web?		
6. Is this feedback factored into future policy decisions?		
7. Which of the following mechanisms do you find most useful in receiving investor feedback?		
a. E-mail		
b. Conference calls		
c. Bilateral meetings		
d. Investor presentations		
e. Roadshows and non-deal roadshows		
8. Has the presence of feedback through the mechanisms mentioned above strengthened your understanding and relationship with target investors?		
a. Which mechanisms in particular?		
b. Would you like to strengthen this relationship further?		
<b>E. Assessment of Investor Relations Efforts</b>		
1. Have you ever reviewed or assessed (self-		

assessment or outside consultation) your investor relations program?		
2. If yes, how often or how many times have you conducted an assessment?		
3. Have you ever surveyed your investors to gain feedback on your investor relations efforts?		
4. If yes, how often or how many times have you surveyed your investors?		

## APPENDIX D

### IMF Special Data Dissemination Standard (SDDS)<sup>1</sup>

**Purpose.** The Special Data Dissemination Standard (SDDS) was established by the International Monetary Fund (IMF/Fund) 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. Both the General Data Dissemination System (GDDS) and the SDDS are expected to enhance the availability of timely and comprehensive statistics and therefore contribute to the pursuit of sound macroeconomic policies; the SDDS is also expected to contribute to the improved functioning of financial markets.

**Subscription.** Subscription to the SDDS was opened in early April 1996 by a letter from the IMF's Managing Director to all IMF Members and Governors. Although subscription is voluntary, it carries a commitment by a subscribing member to observe the standard and to provide certain information to the IMF about its practices in disseminating economic and financial data. A member country's subscription, which can be made at any time, is to be communicated in writing to the Secretary of the IMF. To date, there have been 61 subscriptions to the SDDS.

**The dimensions and monitorable elements of the standard.** The SDDS, in taking a comprehensive view of the dissemination of economic and financial data, identifies four dimensions of data dissemination:

- The data: coverage, periodicity, and timeliness;
- Access by the public;
- Integrity of the disseminated data; and
- Quality of the disseminated data.

For each of these dimensions, the SDDS prescribes two to four monitorable elements--good practices that can be observed, or monitored, by the users of statistics.

The data dimension lists 18 data categories that provide coverage for the four sectors of the economy, and it prescribes the periodicity (or frequency) and timeliness with which data for these categories are to be disseminated. In recognition of differences in economic structures and institutional arrangements across countries, the SDDS provides flexibility. Certain categories are marked for dissemination on an "as relevant" basis. Further, some data categories or components of data categories are identified as encouraged rather than prescribed. With respect to periodicity and timeliness, a subscribing member may exercise certain flexibility options while being considered in full observance of the SDDS.

The monitorable elements of the SDDS for access, integrity, and quality emphasize transparency in the compilation and dissemination of statistics.

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<sup>1</sup> Description of SDDS as provided on IMF website at <http://dsbb.imf.org/Applications/web/overview/>.

- To support ready and equal access, the SDDS prescribes (a) advance dissemination of release calendars and (b) simultaneous release to all interested parties.
- To assist users in assessing the integrity of the data disseminated under the SDDS, the SDDS requires (a) the dissemination of the terms and conditions under which official statistics are produced and disseminated; (b) the identification of internal government access to data before release; (c) the identification of ministerial commentary on the occasion of statistical release; and (d) the provision of information about revision and advance notice of major changes in methodology.
- To assist users in assessing data quality, the SDDS requires (a) the dissemination of documentation on statistical methodology and (b) the dissemination of component detail, reconciliations with related data, and statistical frameworks that make possible cross-checks and checks of reasonableness.

Consistent with this comprehensive view of data dissemination, dissemination itself is broadly defined to include electronic dissemination in addition to the more traditional formats.

**Transition period.** A formal transition period for the implementation of the SDDS began with the opening of subscription in early April 1996 and ended on December 31, 1998. During this period, a member could subscribe to the SDDS even if its dissemination practices were not fully in line with the SDDS at that time. This period gave subscribers time to adjust their practices, according to a plan (referred to as a transition plan), to bring them into line with the standard. During the transition period, the IMF also elaborated more fully certain operational aspects and reviewed the content and procedures of the SDDS with a view to making any adjustments needed in the light of experience.

**The Sixth Review of the IMF's Data Standards Initiative.** Since 1999, most of the standards covered by the initiative have been reviewed and, where necessary, amended in light of developments in the international financial system. In the case of data standards, one of the 12 relevant standards relevant for the IMF/WB work, revisions have been made on six occasions. In the last review in 2005, among other issues, the IMF Executive Board:

- Broadly agreed that adherence to international transparency standards could be an important factor in improving a country's access to international capital markets.
- Supported efforts to promote the dissemination and exchange of statistical information on the Internet among international organizations and their member countries using common data transmission and dissemination standards.<sup>2</sup>
- Agreed to consider in the next review of Fund's standards and initiatives whether a core of Financial Soundness Indicators should be incorporated into the SDDS.
- Broadly endorsed the suggestion that SDDS subscribers and GDDS participants be encouraged to provide additional metadata on oil and gas activities under the existing data categories of the SDDS/GDDS.

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<sup>2</sup> The development of data and metadata transmission standards under the Statistical Data and Metadata Exchange Initiative (SDMX) of seven international organizations stands out among these efforts.

**Metadata.** A subscriber is expected to submit information about its data and its dissemination practices--its metadata--to the IMF for presentation on an electronic bulletin board. Subscribers' metadata are reviewed by the IMF for comprehensiveness and international comparability. The responsibility for the accuracy of the metadata, including timely updates, and for the economic and financial data underlying the metadata rests with the subscriber. In addition, subscribers are required to certify the accuracy of all metadata posted on the DSBB on a quarterly basis. Metadata certification is required three days after the end of the quarter.

**The role of the bulletin board.** The Dissemination Standards Bulletin Board (DSBB) is maintained by the IMF. SDDS metadata are useful in their own right, and their presentation on the DSBB facilitates monitoring of observance of the standard by IMF staff, the financial markets, and other data users. As national summary data pages play a critical role in monitoring observance of the SDDS by the IMF staff, the Executive Board of the IMF decided in December 1998 to make hyperlinks to national summary data pages mandatory. The DSBB provides hyperlinks between the SDDS metadata and actual country data shown in a National Summary Data Page (NSDP) for all subscribers.

A member's presence on the DSBB as a subscriber to the SDDS indicates its intention to observe certain tenets of good statistical citizenship. After the transition, serious and persistent nonobservance of the SDDS, therefore, will be cause for action. Procedures to be followed in instances of such nonobservance have been approved by the Executive Board of the IMF and were re-examined in light of experience at the time of the Fourth Review of the SDDS at the end of July 2001.

# APPENDIX E

## IIF Data Standards

### National Accounts

#### Output

*Benchmark:* Quarterly data published with a delay of no more than 12 weeks.

Data should be provided for gross domestic product (GDP) or gross national product (GNP), based on production data. Data for various sectors of the economy should be available to identify the main influences on growth and the impact of fluctuations in particular sectors. Information decomposing the data into output measured at constant prices or equivalently of price deflators is required.

#### Expenditure

*Benchmark:* Quarterly data published with a delay of no more than 12 weeks.

The benchmark refers to information disaggregating GDP (or GNP) into expenditure components: private and public consumption, gross fixed investment (public and private), stockbuilding and the external sector, or at least some of these components. It is required that the data be decomposed into constant price series for the various components or that price deflators for the components be provided.

#### Production Indices

*Benchmark:* Monthly data published with a delay of no more than 6 weeks.

Data on industrial production is required. If the structure of the economy warrants, data on the output of a key commodity, such as oil, might be alternatively judged to satisfy the standard.

#### Inflation

*Benchmark:* Monthly data published with no more than a 2-week lag.

Data on consumer prices and wholesale prices for a representative basket of goods.

### Balance of Payments

#### Exports and Imports

*Benchmark:* Monthly data published with a lag of no more than 4 weeks.

Aggregate merchandise exports and merchandise imports collected either through customs reporting or the record of foreign exchange transactions. It is preferable that the data be disaggregated by type of goods or commodities exported or imported and/or by the country or region of trading partners.



## **Current Account**

*Benchmark:* Quarterly data published with a lag of no more than 12 weeks.

Data on trade flows should be accompanied by publication of data on other current account transactions, including trade in services, interest payments and receipts, other factor payments, and transfers.

## **Capital Account**

*Benchmark:* Quarterly data published with a lag of no more than 12 weeks.

Portfolio equity and direct equity investment need to be distinguished. For debt flows, the target is data broken down by both major borrower and creditor categories. Data should also be distinguished by major creditor type, preferably separately identifying multilateral official creditors, bilateral official creditors, commercial banks, and other private creditors. Statistics need to distinguish among borrowing by the public sector, by domestic banks, and by the rest of the private sector. Borrowing should also be separated into short term (original maturity of less than 1 year), medium, and long term. It is preferable that borrowing be distinguished by instrument as capital markets develop and new forms of external finance are added to traditional ones.

## **External Assets and Debt**

### **Reserves**

*Benchmark:* Weekly, with no more than a 1-week delay.

The target is for speedy publication of data on the reserve assets controlled by the monetary authorities readily available to them for use in financing external payments imbalances or intervening in foreign exchange markets, defined as in the IMF's *Balance of Payments Manual*. Reporting countries should comply strictly with this definition.

### **Disposition of Reserves and Drains on Reserves**

*Benchmark:* Weekly, with no more than a 1-week delay.

Data on gross reserves should be supplemented with information on the disposition of these assets to facilitate assessment of the availability of these reserves. Deposits with domestic and foreign banks and holdings of securities and derivatives should be separately identified, as should reserves pledged, for example, under repurchase agreements. Comprehensive data should be provided to enable observers to quantify any encumbrances on gross reserves. This should include information on the monetary authorities' positions in forward and futures markets for foreign exchange and on contingent liabilities. The data should be presented in the form of the IMF/BIS template, available from the IMF website at [www.imf.org](http://www.imf.org).

## **External Assets and Liabilities**

### **External Debt**

*Benchmark:* Quarterly, with no more than a 12-week delay.

Timely data should be made available on the total external liabilities of the residents of an economy to nonresidents. This should preferably include a currency breakdown of the debt and incorporate information on contingent liabilities. A number of possible disaggregations of this

data are desirable, and the performance of the statistical authorities in disseminating such data is judged separately in each of a number of sub-categories.

### **Public Sector External Liabilities**

*Benchmark:* Quarterly, with no more than a 12-week delay.

Regular data should be published on the liabilities of public sector entities to nonresidents. In addition to the liabilities of the central government, those of state and municipal governments, public enterprises, the central bank, and state development banks also should be included if possible. A currency breakdown of liabilities is highly desirable, and liabilities to nonresidents in local currency also should be identified, including nonresident holdings of government securities issued in domestic capital markets. Data should be provided on public sector external debt with an original maturity of less than 1 year. As above, nonresident holdings of public debt issued domestically, whether in local or foreign currency, should be included but identified separately.

### **Private Sector External Liabilities**

*Benchmark:* Quarterly, with no more than a 12-week delay.

Data on the external liabilities of the private sector should include a breakdown by instrument and currency composition. These should preferably be supplemented by information on off-balance-sheet liabilities, such as derivatives and forward foreign exchange contracts. Short-term and medium-term liabilities should be distinguished.

### **Private Financial Sector External Liabilities**

*Benchmark:* Quarterly, with no more than a 12-week delay.

Data on the external liabilities of the private financial sector are particularly important and should be separately identified, preferably with the same degree of detail as for total private liabilities. To some extent this data may be collected as a consequence of regulatory reporting.

### **Private Nonfinancial Sector External Liabilities**

*Benchmark:* Quarterly, with no more than a 12-week delay.

Data on the liabilities of nonfinancial private sector to nonresidents should also be distinguished. This should include liabilities in both domestic currency and foreign currency, preferably with a currency breakdown. Short-term and medium-term liabilities should be distinguished. Information on off-balance-sheet liabilities should also be provided.

### **Short-Term External Debt**

*Benchmark:* Quarterly, with no more than a 12-week delay.

Data on external liabilities with an original maturity of less than 1 year are required. This data should cover the liabilities of both the public and private sectors.

### **Amortization Schedule**

*Benchmark:* Quarterly, with no more than a 12-week delay.

Prospective amortization payments are required, preferably at least annually for a period of at least 5 years from the effective date of the debt data. Ideally this should be provided at the same level of detail and at the same time as data on external liabilities, but it is important that data

cover both public and private sector debt. It is desirable that the annual data should be supplemented with quarterly data at least for the year immediately ahead.

## **Monetary Accounts**

### **Monetary Survey**

*Benchmark:* Monthly, with no more than a 4-week lag.

A comprehensive, consolidated monetary survey, reconciling monetary aggregates with their counterparts in domestic credit, net external assets, and other liabilities, should be published. Domestic credit should be disaggregated into at least credit to the private sector and to the public sector.

### **Money Supply**

*Benchmark:* Monthly, with no more than a 4-week lag.

The standard requires publication of data on one or more of the standard monetary aggregates, ranging from narrow money (M1) to broader concepts (M4). Aggregates that form the focus of policy or targeting in a specific country are particularly important, but a range of aggregates should be published to monitor any displacement that may occur as a result of targeting of a specific aggregate.

### **Domestic Credit**

*Benchmark:* Monthly, with no more than a 4-week lag.

Data on domestic credit will generally be available as part of the monetary survey, where this is available. In cases in which a full consolidated monetary survey is not available, partial data on credit extended by the banking system and other financial institutions can shed important light on economic developments and potential inflationary or external account pressures.

### **Central Bank Balance Sheet**

*Benchmark:* Monthly, with no more than a 2-week lag.

Components should include the monetary base; domestic credit, broken down by public sector and private sector operations; and the external position of the central bank. Off-balance sheet liabilities and derivatives exposures should also be reported by the central bank.

### **Interest Rates**

*Benchmark:* Weekly, with no more than a 1-week lag.

The authorities should publish a range of representative rates. These should preferably include short-term and, where relevant, long-term rates on government securities; representative deposit and lending rates; and, where relevant, a policy rate or rates.

## **Fiscal Accounts**

### **Central Government Budget**

*Benchmark:* Monthly, with a 4-week lag.

This benchmark refers to the availability of data on the fiscal balance of at least the central government and preferably on its revenues and expenditures and financing to monitor adherence to fiscal targets. Authorities should aim to publish figures monthly on both a cash and accruals

basis where possible and to adhere as far as possible to the conceptual framework used in the IMF's *Government Finance Statistics*.

### **Public Sector Accounts**

*Benchmark:* Quarterly, with no more than a 12-week lag.

This covers local and provincial authorities and public enterprises in addition to the central government. Public enterprises need to include not only nonfinancial enterprises, but also any quasi-fiscal operations of the central bank. Information should be incorporated as far as possible for “off-budget” categories such as social security and pension funds. Contingent liabilities in the form of guarantees should also be reported wherever possible. Information on the balance of revenue and expenditure and their key components that determine such a balance is desirable.

### **Public Debt**

*Benchmark:* Quarterly, with a one-quarter lag.

Dissemination of data on gross debt both of the central government and of the broad public sector is required, consolidated across levels of government and other public institutions, including the central bank. A breakdown of debt into foreign and domestic components classified according to residence of holder is preferable. Debt should also be broken down by domestic and foreign currency, also identifying debt indexed to foreign exchange movements. A maturity breakdown is also needed. Classification and definition of debt may be described according to the guidelines of the IMF's *A Manual on Government Finance Statistics* or the recommendations in the joint IMF/World Bank/BIS/OECD study *External Debt: Definition, Statistical Coverage, and Methodology*.

## APPENDIX F

### Glossary

**communication channels**—Mechanisms (e.g., email, phone, “in person,” online submission) available to investors and officials to communicate with one another. Includes a system by which policymakers receive feedback from the market that enables them to incorporate investor concerns into future policy decisions and enhance information dissemination.

**Dissemination Standards Bulletin Board (DSBB)**—The IMF’s DSBB provides access to the Special Data Dissemination Standard (SDDS), the General Data Dissemination System (GDSS), and the Data Quality Reference (DQRS) sites. The DSBB also provides links to the respective National Summary Data Pages for each of the subscribers to SDDS.

**General Data Dissemination System (GDSS)**—The GDSS is less prescriptive than the SDDS. The GDSS provides recommendations on good practice for the production and dissemination of statistics (generally less demanding than the corresponding requirements of the SDDS), but the emphasis is on progress, over time, toward higher quality data that are disseminated more frequently and in a more timely fashion. The primary focus of the GDSS is on improvement in data quality by providing a process for evaluating needs for data improvements and setting priorities toward that end.

**GFSM 1986**—Framework described in *A Manual on Government Finance Statistics, 1986* that reflects the traditional methodology for the compilation and reporting of GFS on a cash basis. *GFSM 1986* focused on selected stocks and flows but did not integrate them as specified in *GFSM 2001*.

**GFSM 2001**—Framework described in the *Government Finance Statistics Manual, 2001* that reflects developments in government accounting and fiscal analysis since *GFSM 1986*. *GFSM 2001* places increasing emphasis on accrual accounting and balance sheets; it presents fiscal data in the form of interrelated statements that integrate flows and stocks.

**investor contact list**—A comprehensive list of contact information of investors, analysts, rating agencies, and other market participants who regularly follow a country. Ideally updated at least twice a year.

**investor relations office (IRO)**—An IRO is a central, formal point of contact between investors and authorities. The IRO may be a stand-alone office or a department in a particular official agency such as the Central Bank or Ministry of Finance.

**investor relations program (IRP)**—The coordinated effort of government agencies and the IRO to disseminate information to and receive feedback from investors through ad hoc mechanisms or a formal IRO.

**investor relations staff**—The persons for whom at least part of their job description is to work on IR efforts. The IR officer is defined as the head of the IR staff for the purposes of this survey. The IRO staff’s responsibilities include

- Disseminating relevant data and information to market participants and responding to queries;
- Coordinating access of data and information from various official institutions;
- Coordinating access to senior policymakers;
- Facilitating two-way communication channels of investors; and
- Briefing senior policymakers with respect to market consensus and overall market sentiment.

**investor relations website**—An IR website may be a unique address or may be a subpage of the website of another government agency. Key elements include

- Macroeconomic data and policy information or links to this information on other government agency websites;
- Archives of past PowerPoint presentations, teleconferences or videoconferences, and information presented at roadshows; and
- Links to official websites and reciprocal link on those agencies’ sites.

**investor teleconferences or videoconferences**—Simultaneous conference via phone or video to investors in multiple locations for the purpose of communicating and explaining the impact of key data releases (e.g., budget data, response to investor inquires, and feedback seeking). Typically conducted quarterly but can depend on key data schedule or can be issue specific.

**market-friendly/investor-friendly**—As the English language is the standard language of international debt markets and ratings agencies, sovereign nations wishing to access capital markets should present their data and policy information in English. In addition, investors use data obtained from official sources for their analyses; thus, data should be presented in a format that can be easily manipulated (e.g., Microsoft Excel). Moreover, time series extending at least 2 years back enhance the ability for trend analysis. The highest level of market-friendly data is data in which users can define the parameters (e.g., date, currency) to obtain customized time series.

**National Summary Data Page (NSDP)** —Each subscriber to the IMF’s SDDS is required to post data to their respective NSDP; this page is intended to provide quick access to a single comprehensive source of economic and financial data consistent with the data categories and components described in the subscriber’s metadata. Additionally, many of the NSDPs include further links to additional data or information on other national Internet data sites

**Quarterly external debt statistics (QEDS)** —The Quarterly External Debt Database, jointly developed by the World Bank and the IMF, brings together detailed external debt data that are published individually by countries that subscribe to the IMF’s SDDS. The benefit of bringing together comparable external debt data for a large number of SDDS-subscribing countries in one central location is to facilitate macroeconomic analysis and cross-country data comparison.

**roadshow**—A series of meetings or presentations with current or potential investors in key cities, conducted by senior policymakers for the purpose of informing investors of a country’s economic prospects and, if related to a bond offering, about its pending offering.

**Special Data Dissemination Standard (SDDS)**—System prescribing specific standards that must be observed by countries subscribing to it. The focus of SDDS is on data dissemination in countries that in general already meet high data quality standards. See Appendix D for more detailed information on SDDS methodologies.

**sovereign investor relations (IR)**—A process by which authorities communicate with market participants to provide data or information about current economic policies, raise awareness of economic policies, obtain feedback, and answer investor concerns. A sustained and regular two-way relationship between emerging market authorities and the private financial community could help ward off crises and contribute to stability during times of market turbulence.

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