



2024  
IIF INVESTOR RELATIONS  
AND DEBT TRANSPARENCY REPORT

THE VITAL ROLE OF INVESTOR RELATIONS IN  
SUPPORTING STABLE CAPITAL FLOWS

JULY 2024

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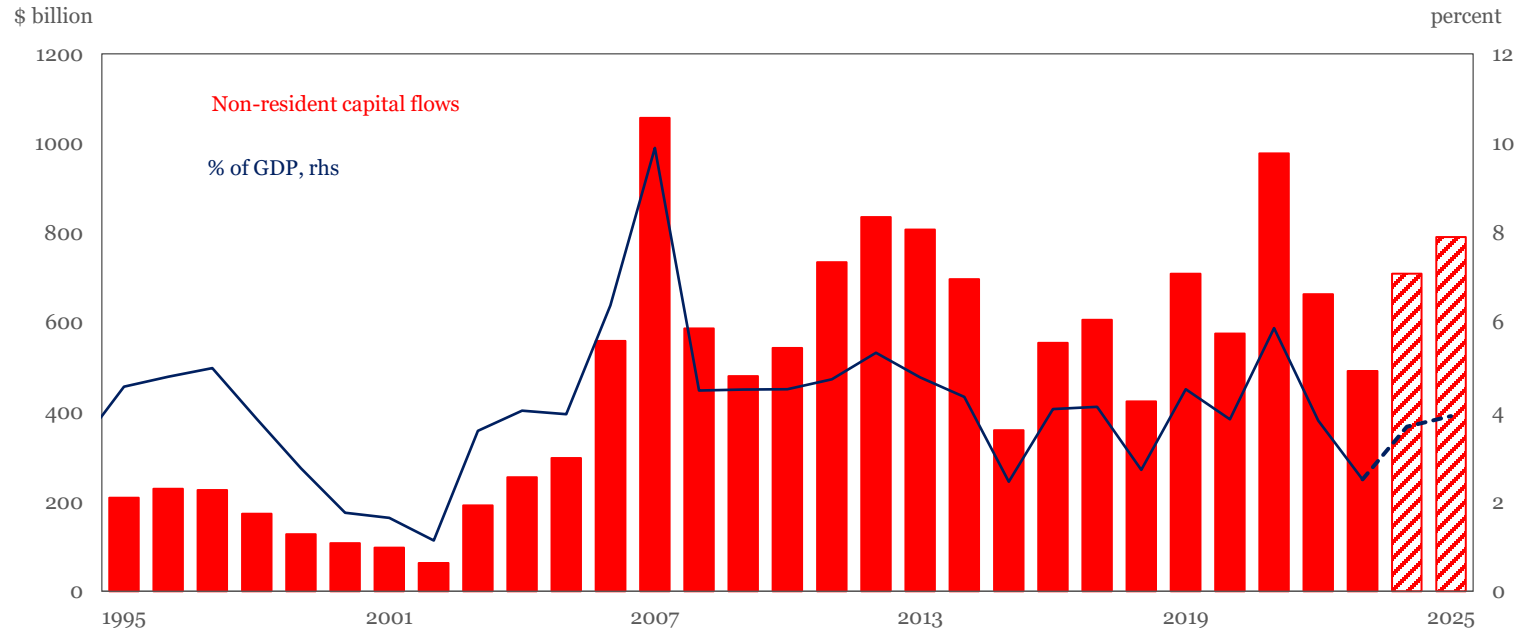
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## I. Investor Relations and Debt Transparency – 2024 IR Survey Results

Despite persistent geopolitical uncertainties and concerns about the impact of weaponization of [trade](#) and [industrial policies](#) on investor sentiment, 2024 has seen a cyclical turning point for international investors' appetite for emerging markets and developing countries (EMDCs). This follows years of volatility in investors' appetite for EMDC debt securities, first hit by the COVID-19 pandemic, which led to a record increase in [debt workouts](#), and then by the higher borrowing costs in major developed countries, particularly in the U.S. in response to the fight against inflation, which crowded out investments in many EMDCs, reducing non-residential capital inflows to multi-year lows in 2023 (Chart 1).

**Chart 1 - Is the worst over for capital flows to emerging markets and developing countries for this cycle?**



Source: IMF BoP Statistics, IIF Staff estimates; \*covers 50 countries included in this year's Investor Relations report, excluding China

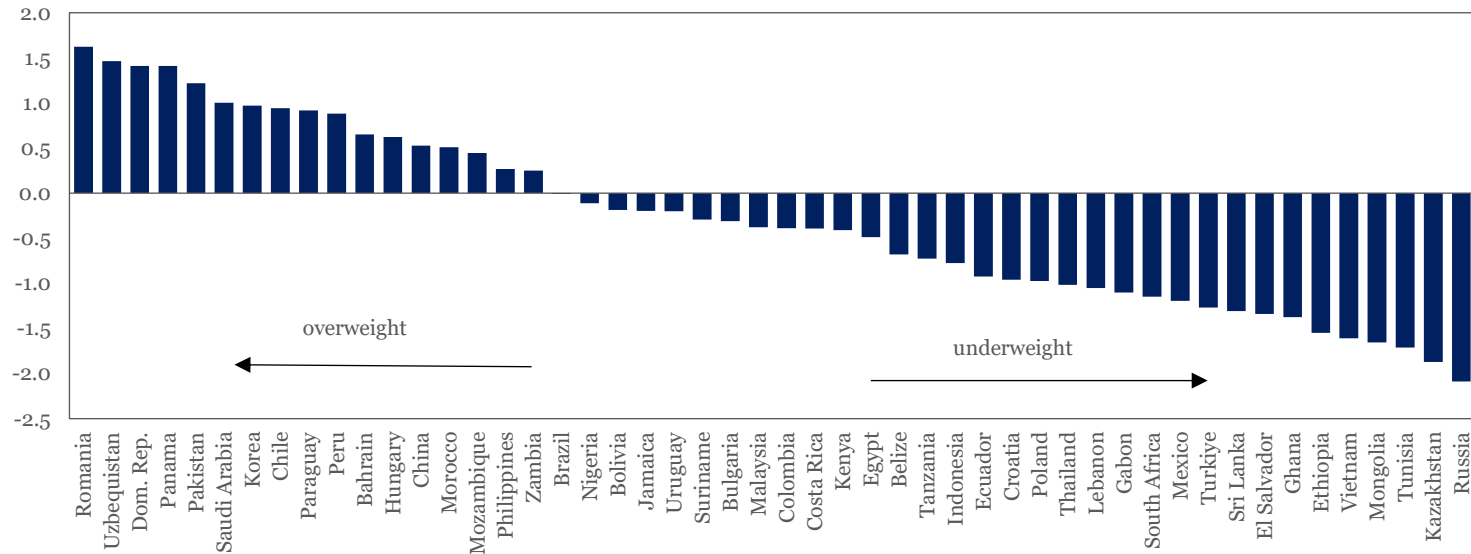
As the tightening of global financial conditions comes to a halt and expectations for central bank rate cuts take hold, investor confidence has significantly improved this year. This positive sentiment—bolstered by robust liquidity support by multilateral development banks—is reflected in

the marked increase of issuance in Eurobond markets, with both investment-grade and high-yield sovereign issuers able to access markets at relatively favorable rates. Moreover, low- and lower-middle-income countries eligible for debt restructuring under the G20 Common Framework have also benefited, raising nearly \$10 billion from international debt markets year-to-date compared to just \$2 billion in 2023 and \$4 billion in 2022.

With EMDC debt securities still largely underweighted in international investors’ portfolios relative to historical norms (Chart 2), there is significant scope for [a strong rebound in portfolio debt flows](#) as the normalization of central bank policies in mature markets continues to advance. However, the pace of recovery may be quite uneven; our research suggests that countries with robust investor relations and debt transparency practices are poised to benefit the most from the ongoing rebound in global liquidity conditions.

**Chart 2 - Stark divergence in investor appetite for EM debt securities**

z-score of debt portfolio weights



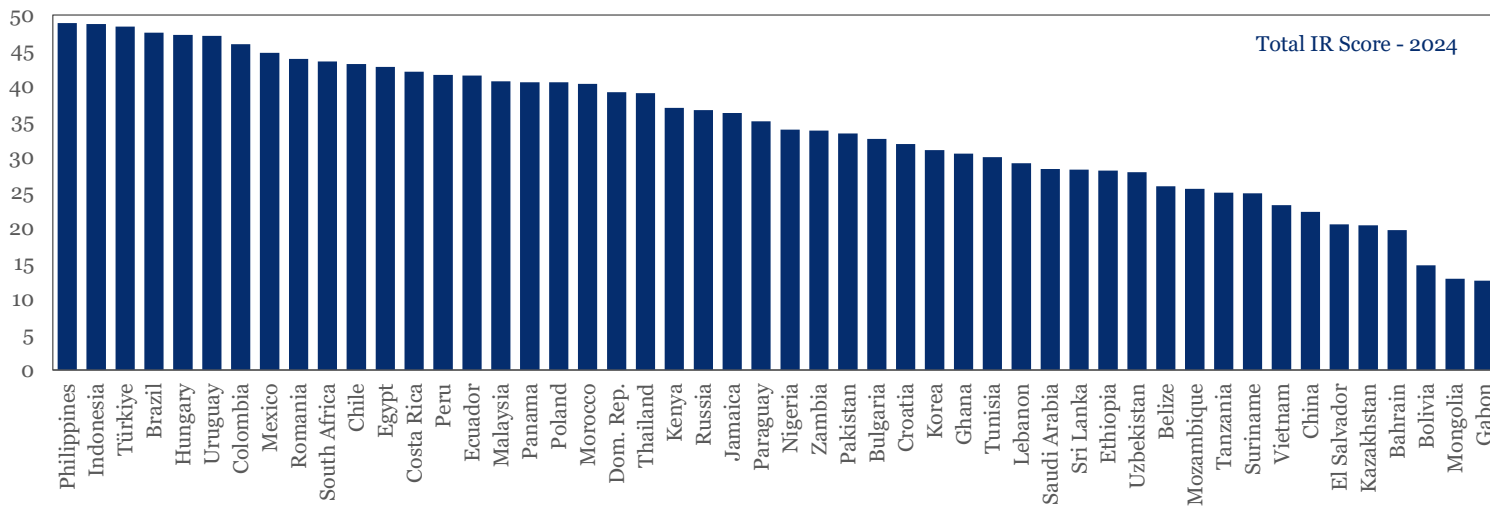
Source: IIF staff estimates based on IMF CPIS survey

In today’s complex investment landscape shaped by political uncertainty, geopolitical tensions, high debt and deficits, and substantial [climate change mitigation and adaptation funding needs](#), strong sovereign investor relations practices can be an important ‘pull’ factor for capital flows. These programs serve as an effective tool for sovereign borrowers to actively engage both private and public creditors as well as ratings agencies, bridging information asymmetries that could act as a major hurdle in mobilizing international capital towards achieving global climate and broader sustainable development goals. Sound investor relations practices can also help sovereigns access financial markets in times of distress and help investors in making better capital allocation decisions based on regular, open dialogue with country authorities.

While highlighting a diverse array of practices across EMDCs, the analysis in this report underscores the growing efforts of sovereign borrowers to enhance their dialogue with creditors in line with the evolving demands of international and domestic investors (Table 1 and Chart 3).

**Chart 3: Investor Relations Country Scores**

Index, 2024 Investor Relations Score, maximum = 50



Source: IIF Investor Relations Survey

**Key takeaways from the IIF's 2024 assessment of investor relations practices:**

Through a combination of desk research and survey questions (an update of the IIF Investor Relations Survey conducted annually since 2005) addressed to country representatives from IR and Debt Management Offices (DMOs), we assessed and ranked investor relations practices across countries. Our assessment is based on three scores: an IR Country Score, a Debt Transparency Score and a ESG Data and Policy Dissemination Score (See Box 1). Before publication, the results are shared with government officials for validation, as applicable. Some of the main findings from this year's assessment include:

- **Since 2005, the number of countries with Investor Relation Programs (IRPs) has increased from 8 to 30** (Table 2). While this represents a major improvement, many countries still lack an official IR program that effectively and efficiently facilitates the flow of information between the debtor country and its creditors.
- **Of the 50 countries<sup>2</sup> in the sample, 33 responded to the 2024 Investor Relations Survey, a notable increase from 26 in 2023.** This improvement in our direct engagement with debtor countries follows guidance from the [Group of Trustees of the Principles for Stable Capital Flows and Fair Debt Restructuring](#) and reflects the IIF's commitment to engage with government authorities as well as sovereign borrowers' efforts to enhance their interaction with private creditors, particularly in a challenging global funding landscape. Greater engagement by government authorities would significantly improve the accuracy of this assessment: countries that responded to our survey obtained an average IR score of 39.1, and those who did not a score of 24.5, respectively.
- **None of the countries received the maximum Investor Relations Score of 50, though a number came close.** Among the countries assessed, Philippines (48.8), Indonesia (48.7), Türkiye (48.3), Brazil (47.5), and Hungary (47.2) achieved the highest scores (Chart 1). Notably, three of these countries, namely Philippines, Indonesia, and Türkiye also received the highest points in the 2023 assessment.
- **In the overall IR assessment, 42%** (21 out of the 50 countries assessed) **achieved scores in the top quartile (37.5-50)**, a bit higher than 2023 (almost 40%). However, it is worth noting that many frontier market economies such as Gabon, Mongolia, Bolivia, and Bahrain obtained relatively lower scores.

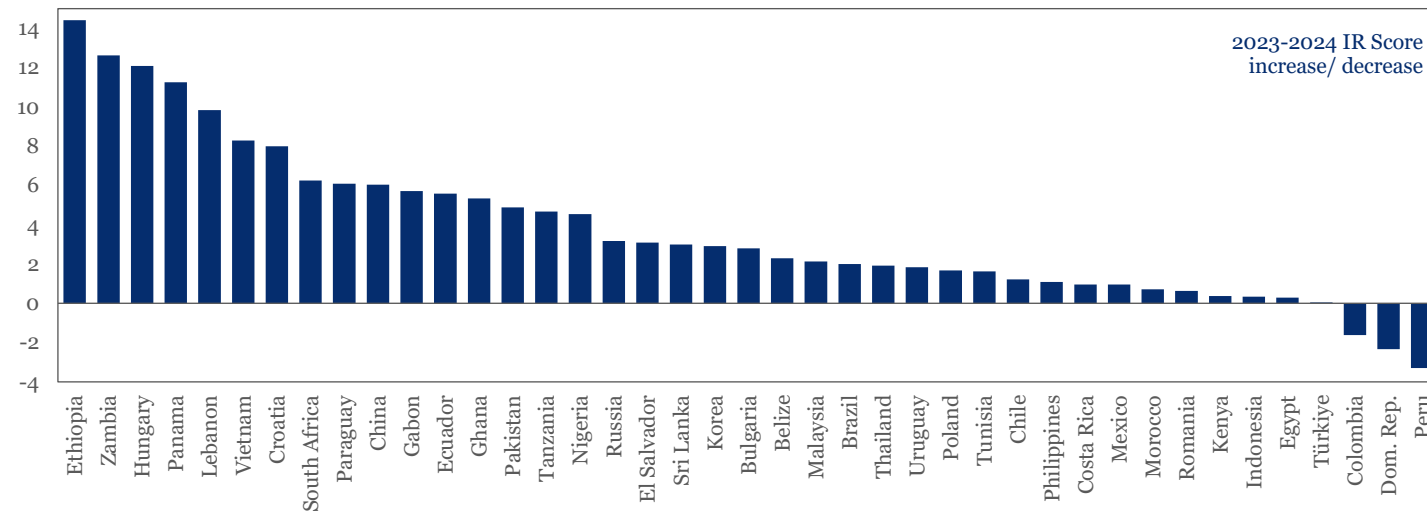
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<sup>2</sup> Nine countries are included in the 2024 Investor Relations assessment for the first time: Bahrain, Bolivia, Jamaica, Kazakhstan, Mongolia, Mozambique, Suriname, Saudi Arabia, and Uzbekistan. Ukraine has been temporarily excluded from the analysis.

- The average Investor Relations score for 2024** was 34.1, higher than the average score in 2023 (32.8). Overall, 93% of countries (excluding the nine countries assessed for the first time in 2024), experienced a positive increase in IR scores relative to 2023 (38 out of 41). The countries that reported the highest increase in IR scores in 2024 were Ethiopia (14.4), Zambia (12.6), Hungary (12.1), Panama (11.3), and Lebanon (9.8). The score increases in Ethiopia, Zambia, Panama, and Lebanon were driven by greater engagement with IIF staff via the IR survey through which the authorities provided evidence and confirmed the current existence of IR practices. In the case of Hungary, the improvement was mostly driven by the adoption of an explicit IR program (See Box 2). Conversely, Peru, the Dominican Republic, and Colombia experienced declines in IR scores (Chart 4), reflecting the need to improve some practices, including developing official websites and content in English language, activities related to developing an active investor contact list, and subscribing to the SDDS plus standards.

**Chart 4: Change in Investor Relations Country Scores, 2023-2024**

Point difference between 2024 and 2023 scores



Source: IIF Investor Relations Survey

### Box 1. The IIF Investor Relations and Debt Transparency Scores: Overview

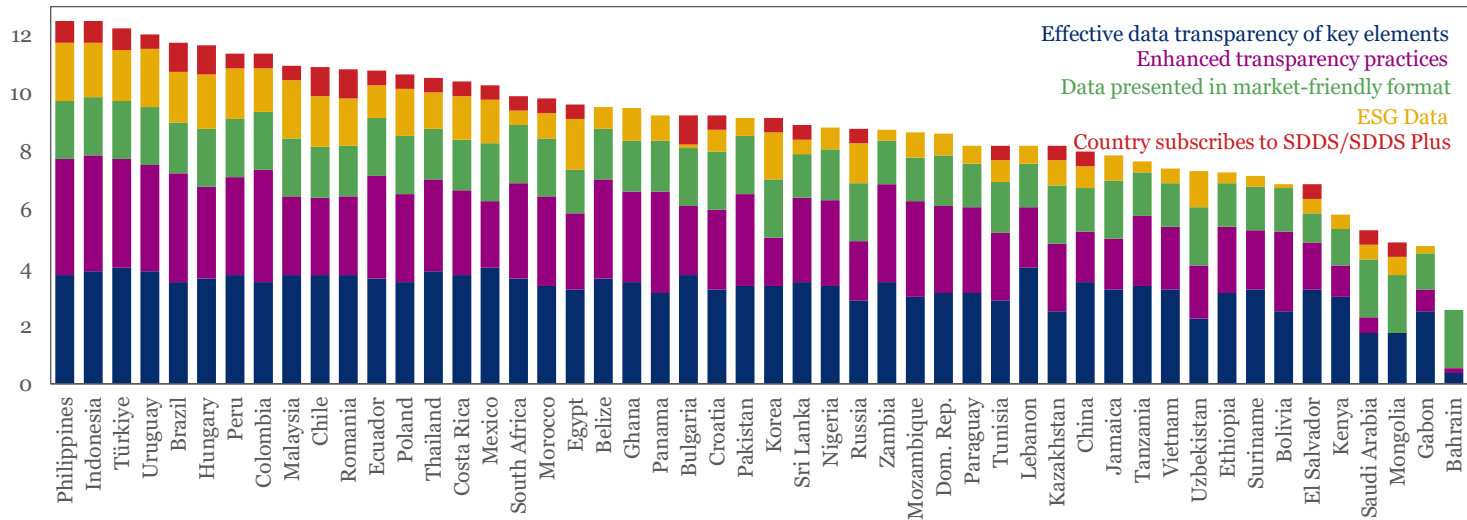
The [IIF Best Practices for Investor Relations](#) serve as voluntary guidelines for country authorities aiming to enhance their investor relations and data dissemination practices in conjunction with the [Principles for Stable Capital Flows and Fair Debt Restructuring](#). The IIF regularly reviews the adherence of emerging market borrowers to these best practices and shares significant findings annually. A detailed description of the evaluation criteria is provided in Annex I. The 2024 IIF IR assessment covers 50 emerging and frontier markets from various geographical regions, including sub-Saharan Africa, and is based on three sets of scores:

- **Investor Relations Country Score:** This headline score evaluates overall IR practices across 23 criteria. The complete scoring for each country is shown in Table 1, with a maximum score of 50.
- **Debt Transparency Score:** This is a subset of the headline IR country score and aims to assess sovereign borrowers' data and policy dissemination practices, with a maximum score of 13. The IIF's assessment of data transparency considers countries' adherence to the IMF's Special Data Dissemination Standards (SDDS), the effective data transparency for key elements, enhanced transparency practices, user-friendliness of macroeconomic and ESG data formats, and availability of ESG data. These categories encompass detailed breakdowns of government operations, debt, and debt service, including creditor and currency composition requirements. The coverage extends to publicly guaranteed debt, local and state government debt, state-owned enterprises' debt, contingent liabilities, and other categories related to transaction-level data. Long-term trade credits and information on bond prospectuses are also included in the score.
- **ESG Data and Policy Dissemination Score:** This is another subset of the headline IR country score to assess sovereign borrowers' ESG data and policy dissemination practices, with a maximum score of 4. The IIF's evaluation of ESG data and policy dissemination practices considers the availability of ESG data, including information on the environmental and social dimensions of budgetary and fiscal policies from a forward-looking perspective, as well as ESG debt issuances and supporting documents. The assessment also covers ESG policies concerning the disclosure of climate and SDG commitments and targets, progress made towards these commitments, relevant forecasts, and scenarios. Our assessment also evaluates the provision of ESG-related statistics to guide investors' ESG risk assessments and how investors' feedback is incorporated into policy decisions regarding ESG-related information sharing.

- The countries in our sample achieved an average debt transparency score of 9.0 out of a total possible score of 13, a slight improvement from 2023 (8.5).** This increase partly reflects the increased direct engagement with countries through our survey this year. Countries that responded to our survey inquiry had an average score of 9.9, while countries that did not respond scored only 7.3.
- However, despite ongoing improvements in countries’ debt transparency practices, debt statistics remain largely incomplete for many countries, particularly across frontier markets. This year, the highest debt transparency scores were attained by the Philippines and Indonesia (12.5), Türkiye (12.3), Uruguay (12.0), and Brazil (11.8) (Chart 5). On the other hand, Kenya (5.8), Saudi Arabia (5.3), Mongolia (4.9), Gabon (4.8) and Bahrain (2.5) received the lowest scores in our assessment of debt transparency practices (Chart 4). Note that these countries, except for Kenya and Gabon, were assessed by the IIF for the first time.

**Chart 5: Debt Transparency Scores**

Index, 2024 Debt Transparency Score, Maximum = 13



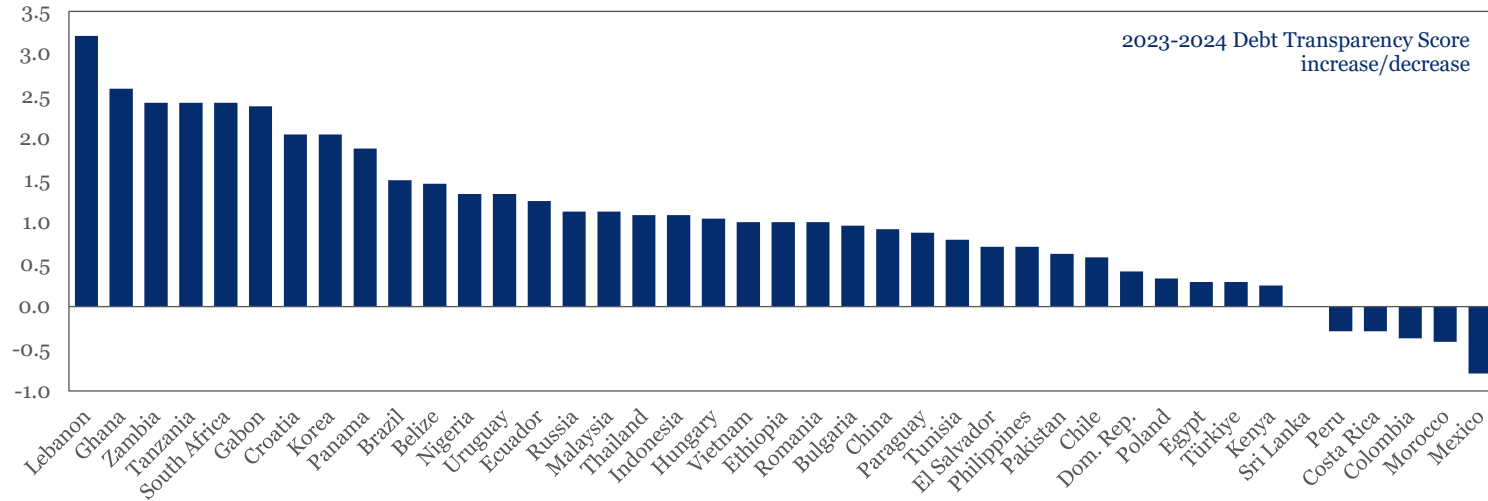
Source: IIF Investor Relations Survey



- Regarding Debt Transparency scores, compared to 2023, Lebanon, Ghana, Zambia, Tanzania, South Africa, and Gabon showed the largest improvements. The score improvements in Lebanon and Zambia are mostly driven by new available evidence resulting from greater engagement of country authorities with IIF Staff via the IR survey. Mexico, Morocco, Colombia, Costa Rica and Peru experienced minor decrease in debt transparency scores, which suggests that there is still room for improvement in detailed information sharing (Chart 6).

**Chart 6: Change in Debt Transparency Scores, 2023-2024**

Point difference between 2024 and 2023 scores



Source: IIF Investor Relations Survey

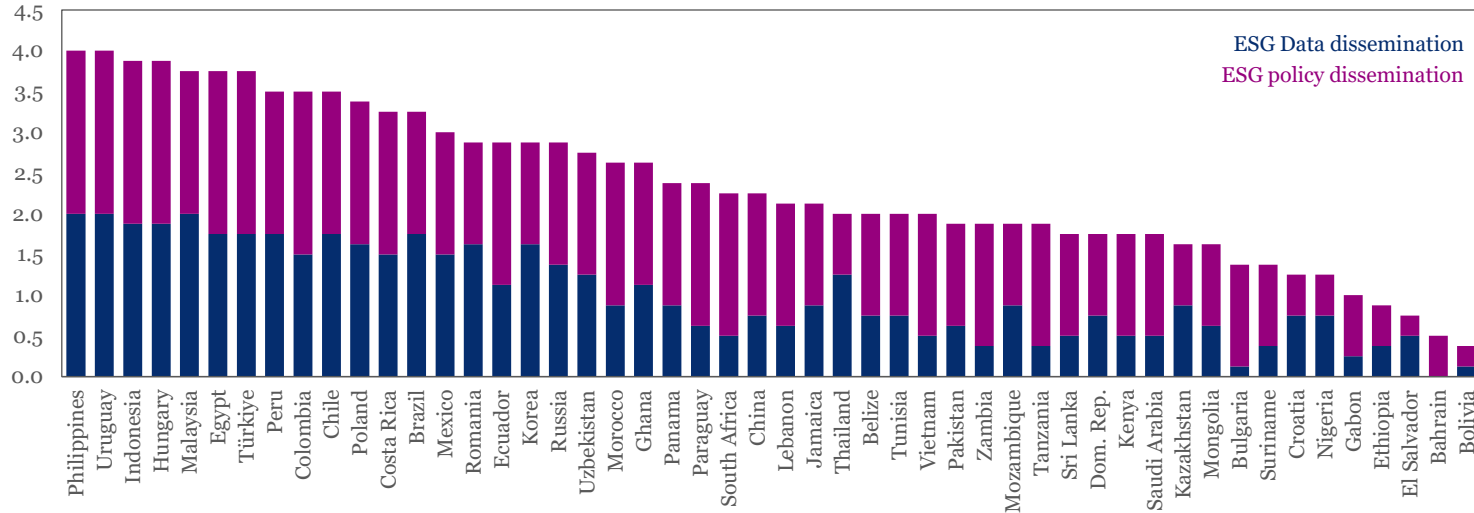
- Regarding the **ESG Data and Policy Dissemination Scores**<sup>3</sup>, which combine the ESG data disclosure score and ESG policy transparency score, the countries in our sample achieved an average score of 2.4 out of a maximum of 4.0, marking a slight improvement from 2.0 in 2023. The average score for ESG data disclosure was 1 out of a maximum of 2, while ESG policy transparency averaged at 1.4 (out of a maximum score of 2).
- The highest **ESG Data and Policy Dissemination Scores** were attained by the Philippines and Uruguay, both achieving a score of 4, followed closely by Indonesia and Hungary (3.9), Malaysia and Egypt (3.8 each) (Chart 7). There is a growing demand for more detailed, substantial climate-related information by both private and public creditors. Therefore, **it is crucial that sovereign debtors enhance their capacity to disclose relevant information that helps the understanding of climate risks and opportunities for both domestic and international investors.** Investor Relations offices, or DMOs within the MOFs or Central Banks can make greater efforts to disclose granular data and information on ESG policies on their websites by integrating them with other government agencies responsible for compiling and disclosing this type of data. There is still scope for many countries, including Bolivia, Bahrain, El Salvador, Gabon, and Ethiopia to improve their ESG Data and Policy disclosure practices.

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<sup>3</sup> In our separate assessments of debt transparency and ESG disclosure, we include “14a. ESG data” as a component in both scores. However, ESG data is counted only once for the headline Investor Relations score; hence there is no double-counting in the overall assessment.

**Chart 7: ESG Data and Policy Dissemination Scores**

Index, 2024. ESG Data and Policy Dissemination Score, Maximum = 4

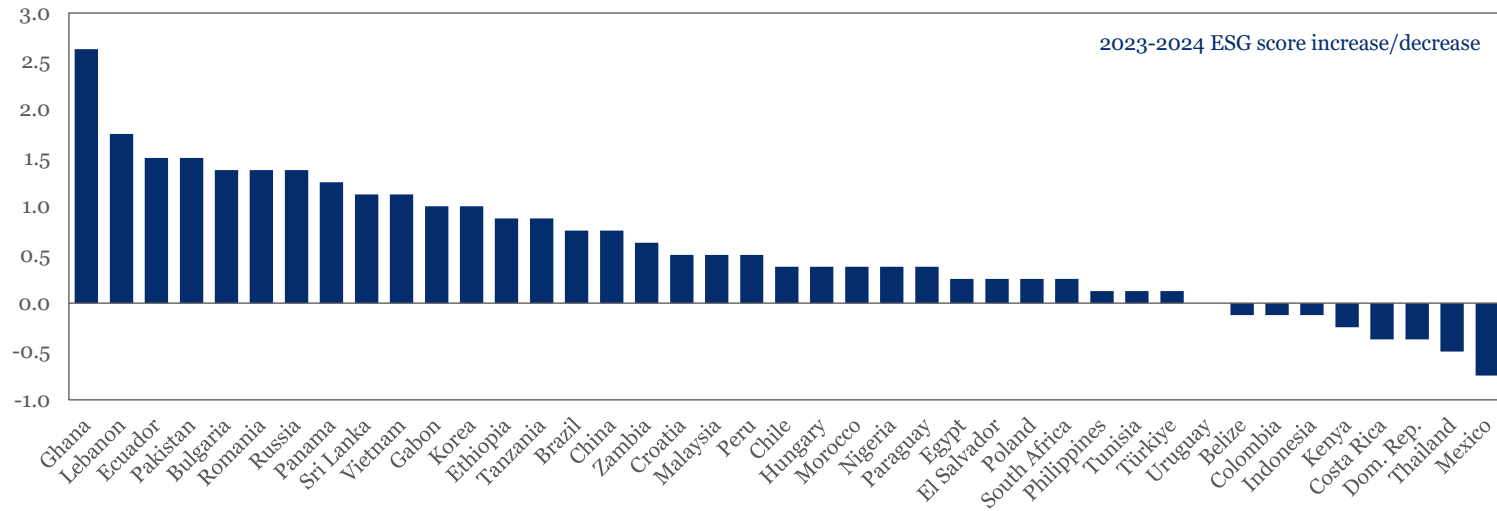


Source: IIF Investor Relations Survey

- In terms of ESG scores, Ghana, Lebanon, Ecuador, and Pakistan reported the most substantial improvements in 2024 compared to 2023, while Mexico, Thailand, the Dominican Republic, and Costa Rica experienced minor decreases in ESG transparency scores, which suggests that greater efforts to increase detailed information on ESG data and policy can be still made (Chart 8). While 78% of countries surveyed in 2023 improved their ESG scores, efforts to enhance ESG disclosure standards are still needed.

**Chart 8: Change in ESG Country Scores, 2023-2024**

Point difference between 2024 and 2023 scores

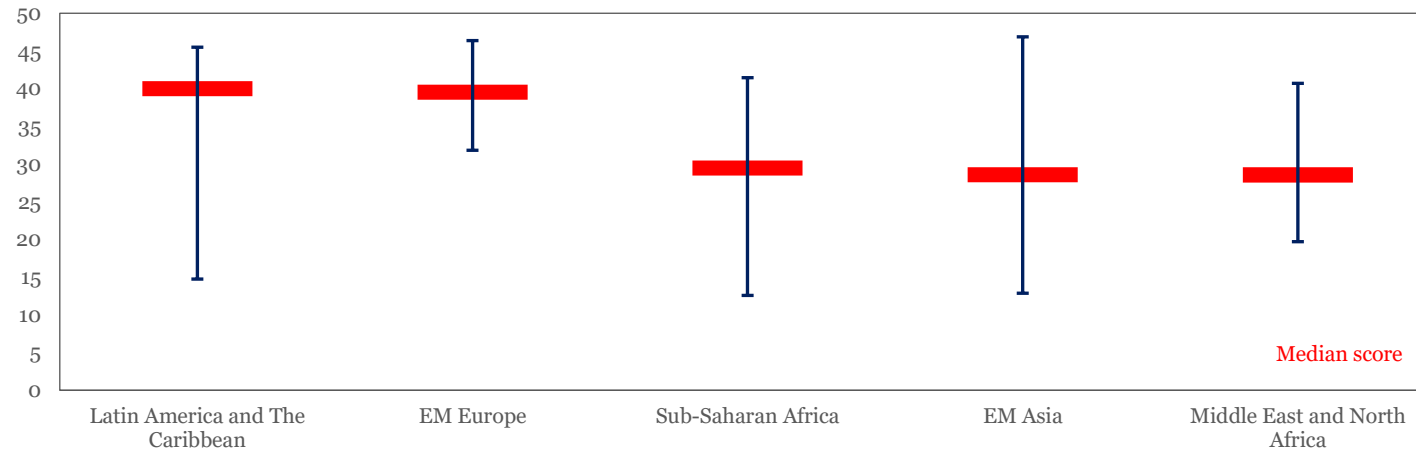


Source: IIF Investor Relations Survey

- From a regional perspective, the Latin America and Caribbean region attained the highest median Investor Relations score (41) (Chart 9), while the EM Asia region recorded the lowest median Investor Relations score (30.1).

**Chart 9: Investor Relations Country Scores, by region\***

IR country scores



The short horizontal lines at the top and bottom of each vertical line represent the maximum and minimum scores. The red bars represent the median scores

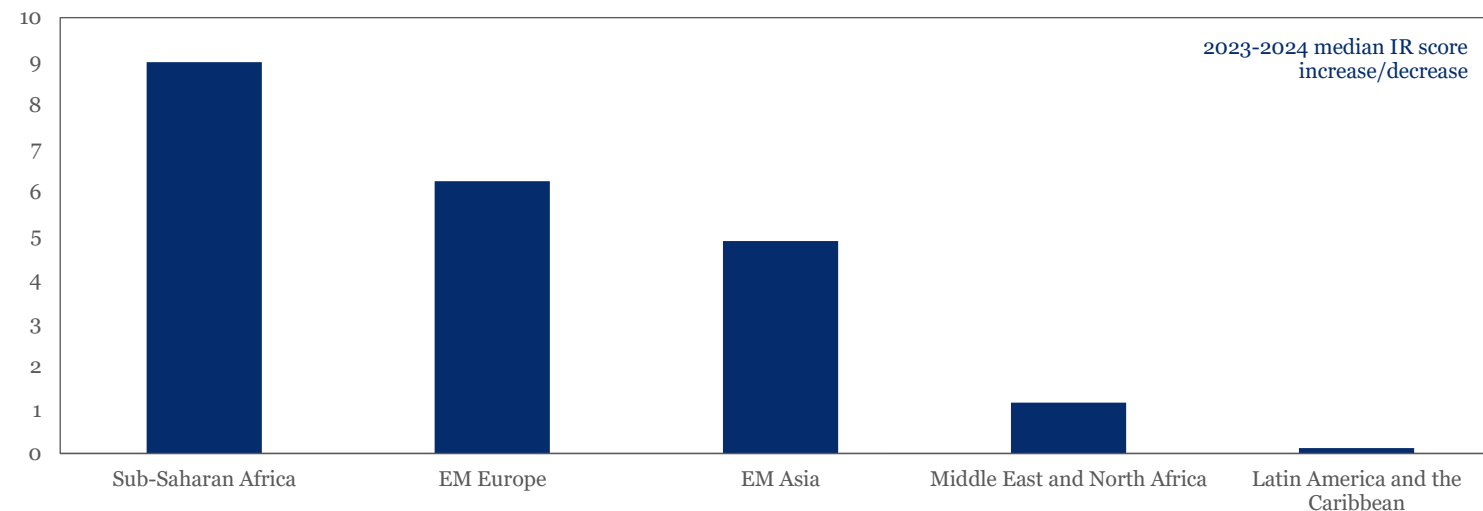
Source: IIF Investor Relations Survey

- Looking at changes in IR practices at the regional level, relative to 2023, we found that Sub-Saharan Africa, EM Europa, and EM Asia were the regions that witnessed the highest increases in IR scores (Chart 10). Further engagement with country authorities and new evidence available drove improvements in Sub-Saharan Africa (Ethiopia, Zambia, Mozambique). New evidence and country engagement drove positive improvements for Vietnam and Pakistan, lifting scores for EM Asia. Hungary and Croatia drove the hike in scores for the EM Europe region. Score changes in Lebanon mostly explain the variation in the MENA region.

- The criteria for which countries scored the highest included historic policy, availability of structural information on websites, data presented in market-friendly format, and official websites in English. On the other hand, countries scored the lowest in criteria such as investor conference calls, regular self-assessment of IR programs, subscription to [SDDS/SDDS Plus<sup>4</sup>](#), and the availability of archives of investor presentations and calls on their official websites (Chart 11).

### Chart 10: Change\* in Investor Relations Country Scores, by region

Point difference between 2024 and 2023 median scores

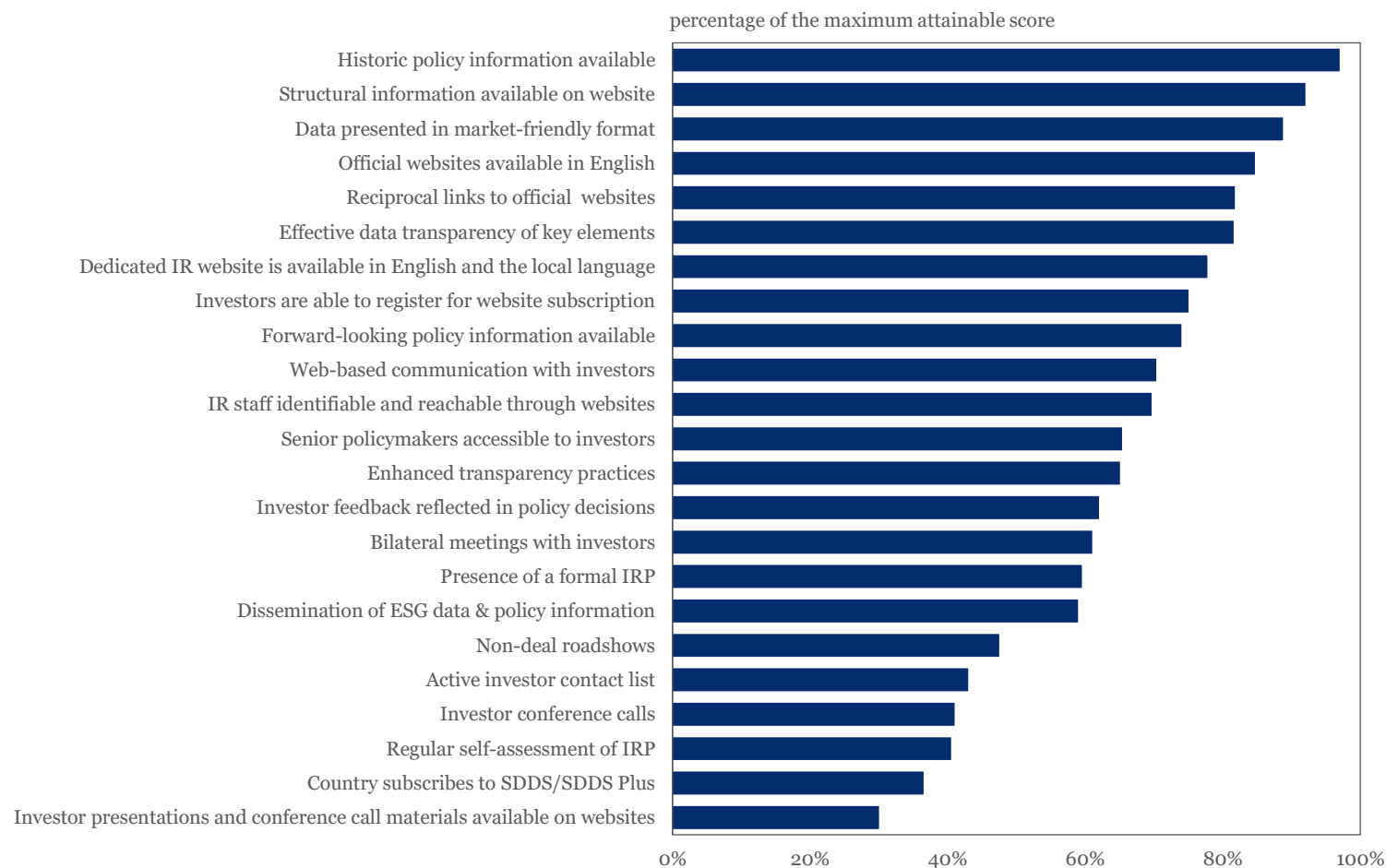


\* The country sample used to compute changes is 41 countries (countries assessed in 2023)

Source: IIF Investor Relations Survey

<sup>4</sup> SDDS stands for the IMF's Special Data Dissemination System. Countries subscribing to the SDDS standards agree to improve best practices around data integrity, data quality, public access to the data, and coverage, periodicity, and timeliness of data. SDDS Plus focuses on systemically important financial sectors and constitute the highest tier of IMF data transparency initiatives. For further information, see [IMF standards for Data Dissemination](#).

**Chart 11: Investor Relations Criteria Scores, by performance ratio\***

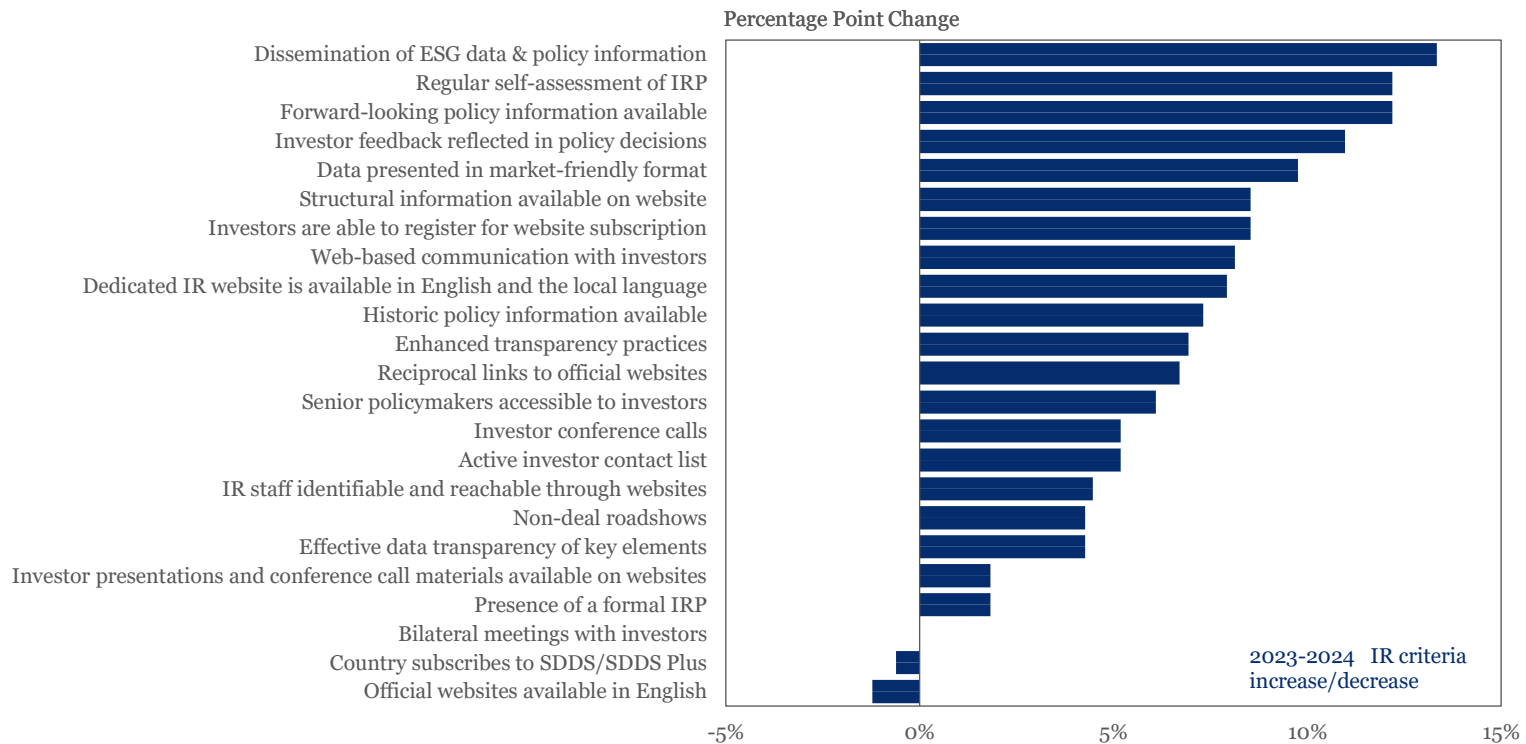


\* This ratio calculated the cross-country average score per criterion by dividing it by its maximum weight. For example, in the criterion evaluating whether countries have an active investor contact list, countries scored an average of 1.29 out of maximum of 3 points, which translates to 43%.

Source: IIF Investor Relations Survey

- For the 2024 edition of the IR and Debt Transparency report, we examined the evolution of scores by criterion, compared to those in 2023. Overall, we found that countries improved their performance in most criteria assessed, albeit to varying degrees. Notably, countries enhanced their disclosure of two key elements of data transparency: ESG data and policy and forward-looking debt information. Improvements were also seen in increased efforts to assess their IR programs, greater consideration of investor feedback into policy decisions, and presentation of data in a market-friendly format (Excel). However, some countries experienced some regression in certain IR practices, such as subscribing to the SDDS/SDDS Plus standards and maintaining official websites in the English language (Chart 12).

**Chart 12: Change\* in Investor Relations Scores, by criterion**



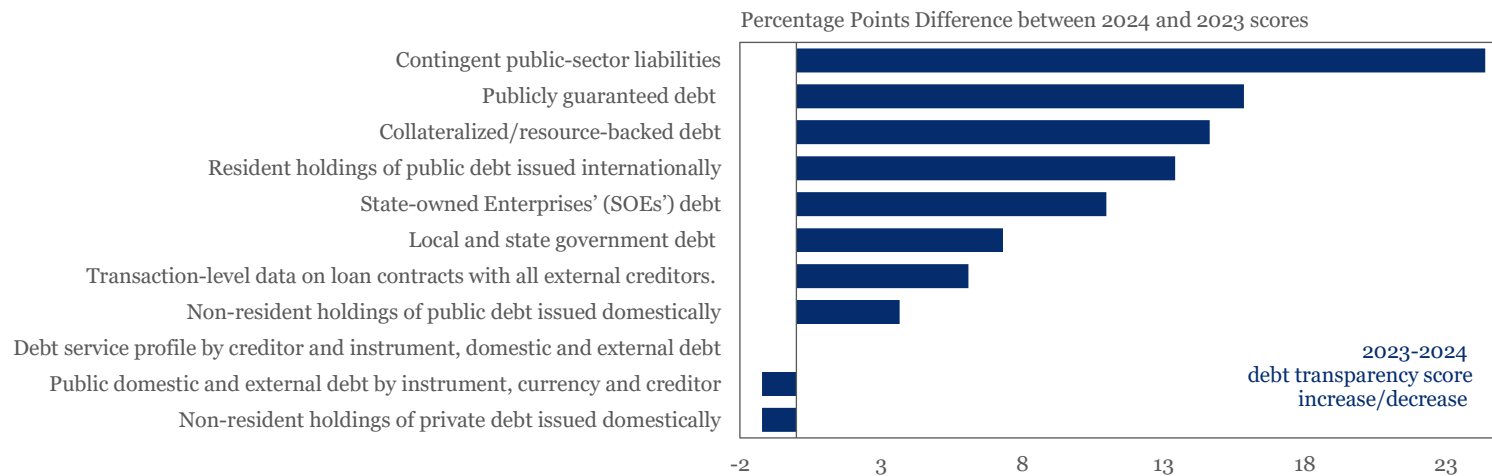
\* The country sample used to compute changes is 41 countries (countries assessed in 2023).

Source: IIF Investor Relations Survey



- Our analysis reveals increasing efforts by sovereign debtors to compile and disclose data beyond traditional debt statistics. While our assessment does not aim to evaluate the completeness of these statistics, we find this trend encouraging and moving in the right direction. Our assessment shows that the categories in which countries improved their debt transparency practices are those related to contingent public-sector liabilities, publicly guaranteed debt, resident holdings of public debt issued internationally and SOE debt. There have also been improvements in releasing transaction-level data on loan contracts with external creditors, including Belize, Panama, Pakistan, Ghana, Ethiopia, and Zambia among others. However, disclosure efforts related to currency breakdown and holders of public debt has been limited over the past 12 months (Chart 13).

**Chart 13: Change\* in enhanced debt transparency practices**



\* The country sample used to compute changes is 41 countries (countries assessed in 2023).

Source: IIF Investor Relations Survey

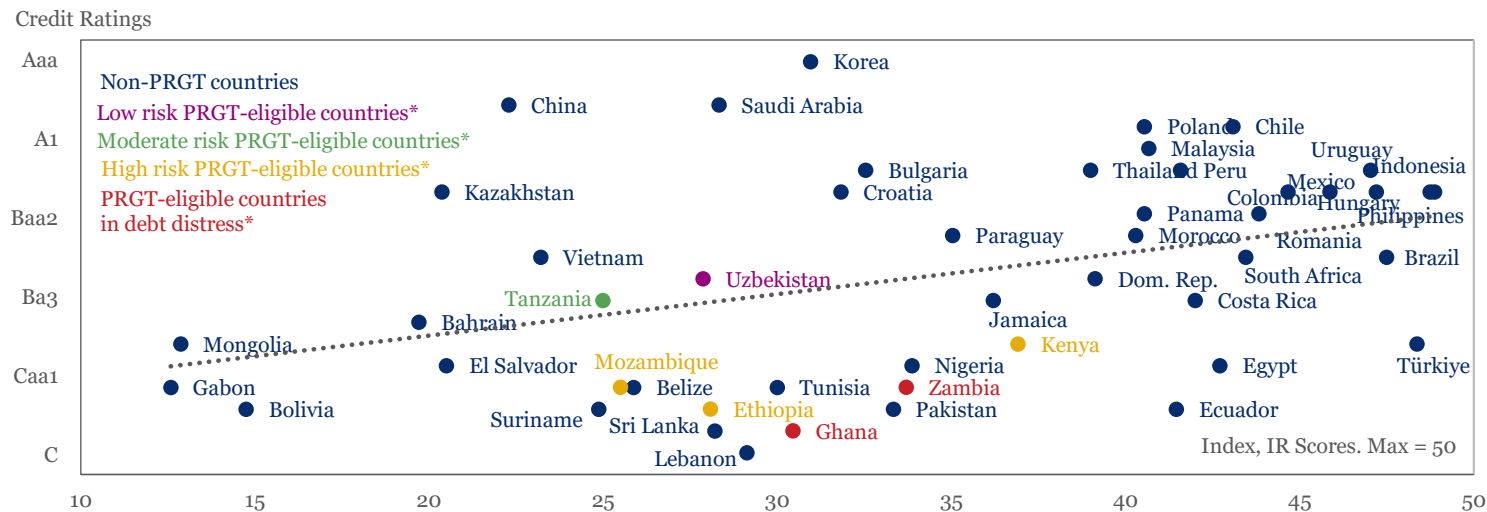
## Box 2. Hungary: an exemplary case study of improved investor relations practices

Hungary obtained a total Investor Relations score of 47.2 out of 50 in 2024, a 34% increase (12.1 points) from 35.1 in 2023. Some of the main reasons underpinning Hungary's remarkable improvement in the 2024 edition of the Investor Relations survey are outlined below:

- **Establishment of a formal IR program:** In 2023, the country did not have a dedicated investor relations staff. However, at the beginning of 2024, the government of Hungary established an Investor Relations Department at the Government Debt Management Agency.
- **Specific contact information of IR staff available online:** Contact information, including staff names, email addresses and phone numbers is now available at the Debt Management Office's website, which constitutes an improvement from 2023.
- **Investors contact list:** Hungary has improved its practices of developing and updating an investor contact list and distributing policy and macroeconomic information to the investor list.
- **Investor feedback is reflected in policy decisions:** The government conducts consultations with institutional investors on proposals to develop local financial markets, for instance, via surveys.
- **Dedicated IR website available in English and local language:** The country is keeping its investor relations websites updated in both languages, an improvement from 2023.

- Our findings also reveal a clear and strong relationship between investor relations practices and sovereign credit ratings:** countries with the highest investor relations scores usually exhibit the highest sovereign credit ratings (Chart 14). This suggests that committing resources to sound investor relations programs can contribute to enhancing the accuracy of sovereign credit ratings, for instance, by facilitating clear communication channels between sovereign borrowing countries and different stakeholders, including credit ratings agencies, which in turn, will be able to make better assessments of a country’s financial stability.

**Chart 14: Investor Relations Scores and Sovereign Credit Ratings, by type of risk of external debt distress**



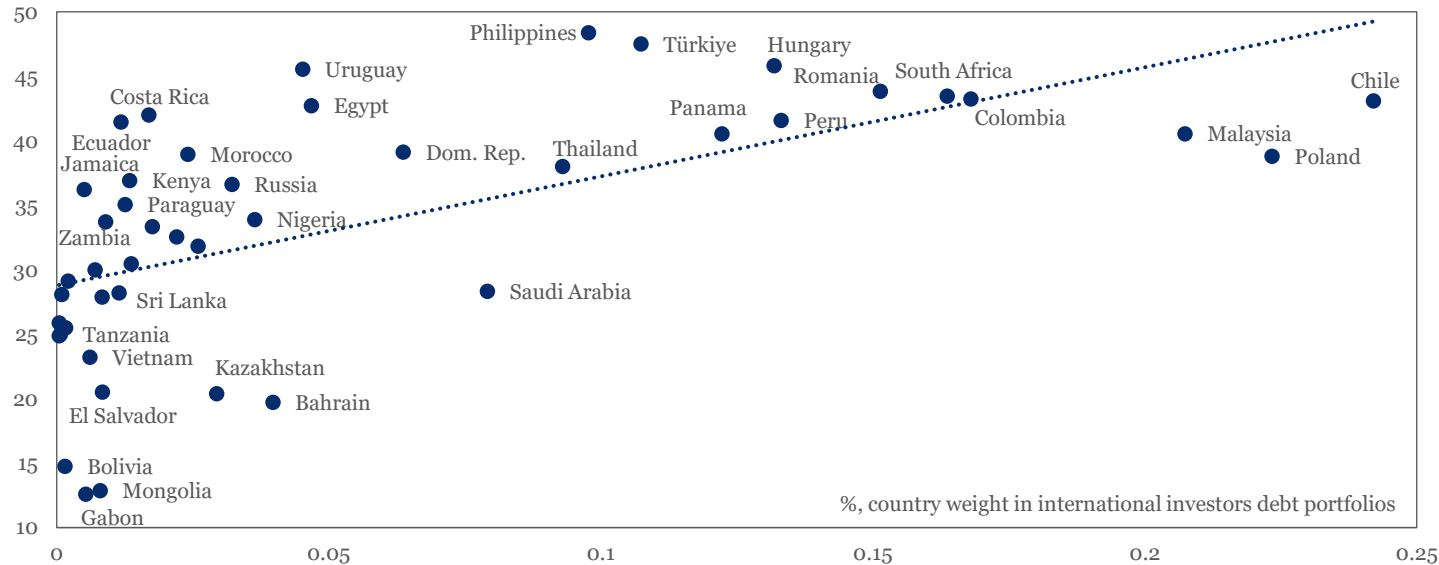
\* Risk of external debt distress according to IMF/WB assessment for Poverty Reduction and Growth Trust (PRGT) - eligible countries

Source: IIF, Moody's IMF

- Our analysis further suggests that **better investor relations and debt transparency practices could increase international investor interest in EMDC debt securities**. This highlights the urgent need to allocate more institutional, financial, and human resources to investor relations programs to effectively mobilize international capital for development finance and climate-resilient investments (Charts 15 and 16)<sup>5</sup>.

**Chart 15: Investor relations scores and international investors' appetite for debt securities**

IIF Investor Relation Scores

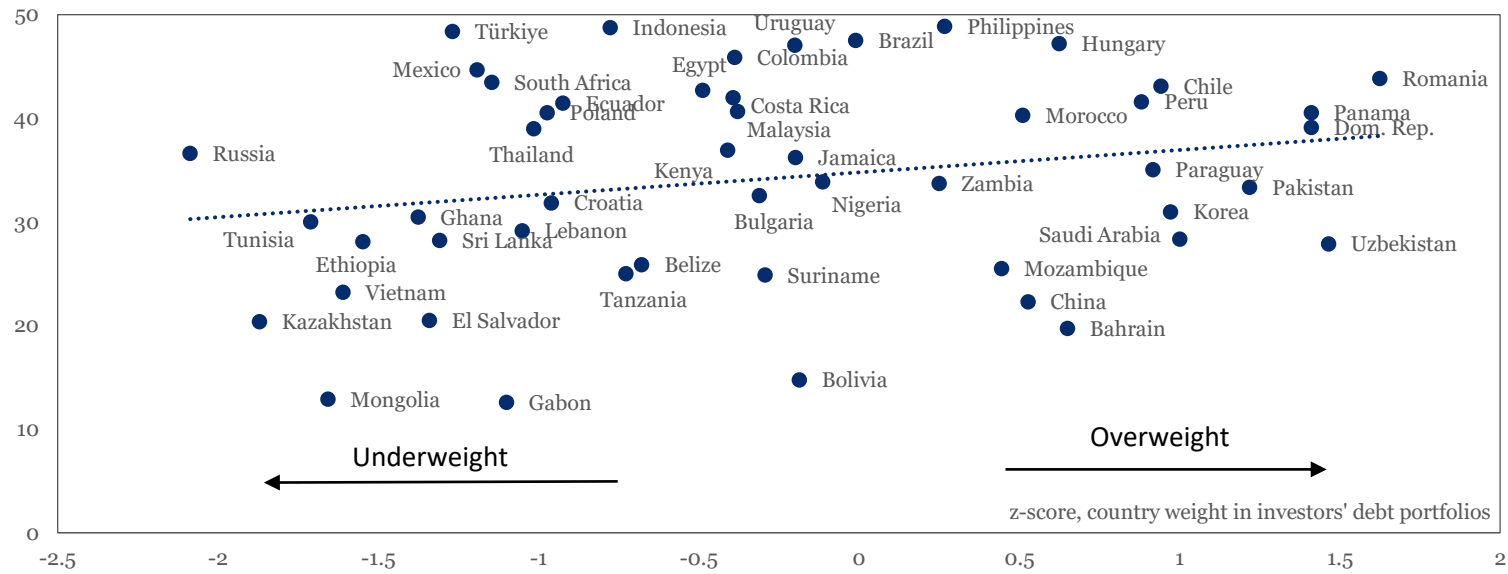


Source: IIF, CPIS

<sup>5</sup> Charts 15 and 16 look at the relationship between investor relations scores and international investors' appetite for debt securities. In Chart 15, international investors' appetite for debt securities is measured as a percentage, looking at the share of a country in international investors' debt portfolios. In chart 16, international investors' appetite for debt securities is measured as a z-score.

**Chart 16: Investor relations scores and international investors' appetite for debt securities**

IIF Investor Relation Scores



Source: IIF, CPIS

**Technical recommendations to improve scores in investor relations and debt transparency practices:**

- **Increase efforts to disclose detailed, disaggregated debt data:** Our findings reveal the need for significant efforts to disclose more comprehensive information, particularly on domestic debt data, debt projections and issuance calendars. It is equally crucial to provide detailed data regarding the holder and currency breakdown of outstanding public debt. Greater transparency at the transaction level is highly recommended and will be critical to ensuring stable capital flows. This could also expedite debt workouts when debt restructuring becomes unavoidable. See Table 3 for a snapshot of country-specific recommendations.
- **Establish an investor relations office and enhance direct engagement with investors:** Establishing an Investor Relations program (IRP) enables countries to achieve significantly higher IR scores compared to those without an IRP (40.63 vs. 25.20, respectively). This benefits both the government and the investor community, as greater transparency and dialogue encourages effective policy implementation and increased engagement from institutional investors.
- **Ensure availability of policy and data documents in English:** It is crucial that information on historical and future fiscal and debt projections, key planning reports -medium term fiscal frameworks- and related documents, including Excel files, be made available in English. This will contribute to greater transparency, increased engagement with the investor community, and a better understanding of a government's economic policies, debt management strategies, and ESG initiatives.
- **Improve data frequency:** Greater efforts are recommended to provide information on a quarterly basis and keep up-to-date data and information. This is particularly relevant for SDG/ESG data and policy information. Data should be available in Excel format.
- **Integration of IRO offices with government agencies to provide key data and information:** This integration should not only include links to external websites, but also provide actual data figures and documents. Data providers could include the Central Bank, the Statistics Office, the Ministry of Finance, the Ministry of Environment, SDG country platforms and other stakeholders, including local and international stock exchanges. Achieving this integration might require enhanced collaboration among various ministries and agencies within the country.

**TABLE 1 - Overall Assessment of Investor Relations (IR) and Data Transparency Practices**

Investor Relations Practices Criteria		Investor Relations Office/Staff		Investor Relations Website				Data			
		1. Presence of a formal IRP	2. IR staff identifiable and reachable through website(s)	3. Dedicated IR website available in both the local language and English	4. Central bank, Ministry of Finance and/or Economy or Treasury, and Statistics Office websites available in English	5. Reciprocal links to IRO, Debt Management Office, Central Bank, and Ministry of Finance and/or Economy websites	6. Investors able to register for website subscription	7. Country subscribes to SDDS/SDDS Plus	8. Effective data transparency of key elements	9. Enhanced transparency practices	10. Data presented in market-friendly format
	Weight	2	3	3	3	1	1	1	4	4	2
Country	Score										
Bahrain	19.71	0.500	2.000	3.000	3.000	0.500	1.000	0.000	0.375	0.167	2.000
Belize	25.88	0.000	1.000	2.250	3.000	1.000	0.000	0.000	3.625	3.417	1.750
Bolivia	14.75	0.000	1.000	0.375	1.000	0.750	0.500	0.000	2.500	2.750	1.500
Brazil	47.50	2.000	3.000	3.000	3.000	1.000	1.000	1.000	3.500	3.750	1.750
Bulgaria	32.54	0.000	2.500	3.000	3.000	1.000	0.500	1.000	3.750	2.375	2.000
Chile	43.08	2.000	2.500	1.500	3.000	0.750	1.000	1.000	3.750	2.667	1.750
China	22.29	0.000	1.000	2.625	3.000	1.000	0.500	0.500	3.500	1.750	1.500
Colombia	45.88	2.000	2.500	3.000	2.000	1.000	1.000	0.500	3.500	3.875	2.000
Costa Rica	42.00	2.000	2.000	2.625	2.000	0.750	1.000	0.500	3.750	2.917	1.750
Croatia	31.83	0.000	2.000	2.625	3.000	0.750	1.000	0.500	3.250	2.750	2.000
Dom. Rep.	39.13	2.000	3.000	3.000	1.000	1.000	1.000	0.000	3.125	3.000	1.750
Ecuador	41.46	2.000	3.000	2.625	1.500	1.000	1.000	0.500	3.625	3.542	2.000
Egypt	42.71	2.000	2.000	3.000	3.000	1.000	0.000	0.500	3.250	2.625	1.500
El Salvador	20.50	0.000	1.000	2.625	2.000	0.250	0.000	0.500	3.250	1.625	1.000
Ethiopia	28.08	1.500	1.500	1.875	3.000	0.000	0.000	0.000	3.125	2.292	1.500
Gabon	12.58	0.000	1.000	0.000	0.000	0.750	0.000	0.000	2.500	0.750	1.250

**TABLE 1 - Overall Assessment of Investor Relations (IR) and Data Transparency Practices - Continued**

Investor Relations Practices Criteria		Investor Relations Office/Staff		Investor Relations Website				Data			
		1. Presence of a formal IRP	2. IR staff identifiable and reachable through website(s)	3. Dedicated IR website available in both the local language and English	4. Central bank, Ministry of Finance and/or Economy or Treasury, and Statistics Office websites available in English	5. Reciprocal links to IRO, Debt Management Office, Central Bank, and Ministry of Finance and/or Economy websites	6. Investors able to register for website subscription	7. Country subscribes to SDDS/SDDS Plus	8. Effective data transparency of key elements	9. Enhanced transparency practices	10. Data presented in market-friendly format
	Weight	2	3	3	3	1	1	1	4	4	2
Country	Score										
Ghana	30.46	2.000	1.000	3.000	3.000	1.000	0.000	0.000	3.500	3.125	1.750
Hungary	47.21	2.000	3.000	3.000	3.000	1.000	1.000	1.000	3.625	3.167	2.000
Indonesia	48.75	2.000	3.000	2.250	3.000	1.000	1.000	0.750	3.875	4.000	2.000
Jamaica	36.21	1.500	1.500	2.250	3.000	0.750	1.000	0.000	3.250	1.750	2.000
Kazakhstan	20.38	0.000	3.000	1.500	3.000	0.750	1.000	0.500	2.500	2.333	2.000
Kenya	36.92	2.000	3.000	3.000	3.000	0.875	1.000	0.000	3.000	1.083	1.250
Korea	30.96	1.000	1.000	3.000	3.000	0.625	1.000	0.500	3.375	1.667	2.000
Lebanon	29.13	2.000	2.000	1.500	3.000	1.000	1.000	0.000	4.000	2.083	1.500
Malaysia	40.67	1.000	3.000	0.375	3.000	0.750	1.000	0.500	3.750	2.708	2.000
Mexico	44.67	2.000	3.000	3.000	2.500	1.000	0.500	0.500	4.000	2.292	2.000
Mongolia	12.88	0.000	0.000	0.000	2.000	0.000	0.000	0.500	1.750	0.000	2.000
Morocco	40.29	2.000	3.000	1.875	2.500	0.875	1.000	0.500	3.375	3.083	2.000
Mozambique	25.50	0.000	2.000	0.750	2.000	0.750	0.000	0.000	3.000	3.292	1.500
Nigeria	33.88	2.000	3.000	3.000	3.000	1.000	1.000	0.000	3.375	2.958	1.750
Pakistan	33.33	0.000	1.000	3.000	3.000	1.000	0.000	0.000	3.375	3.167	2.000
Panama	40.54	2.000	3.000	3.000	1.000	0.875	1.000	0.000	3.125	3.500	1.750



**TABLE 1 - Overall Assessment of Investor Relations (IR) and Data Transparency Practices - Continued**

Investor Relations Practices Criteria		Investor Relations Office/Staff		Investor Relations Website				Data			
		1. Presence of a formal IRP	2. IR staff identifiable and reachable through website(s)	3. Dedicated IR website available in both the local language and English	4. Central bank, Ministry of Finance and/or Economy or Treasury, and Statistics Office websites available in English	5. Reciprocal links to IRO, Debt Management Office, Central Bank, and Ministry of Finance and/or Economy websites	6. Investors able to register for website subscription	7. Country subscribes to SDDS/SDDS Plus	8. Effective data transparency of key elements	9. Enhanced transparency practices	10. Data presented in market-friendly format
	Weight	2	3	3	3	1	1	1	4	4	2
Country	Score										
Paraguay	35.04	1.000	2.500	2.250	0.000	0.500	1.000	0.000	3.125	2.958	1.500
Peru	41.58	2.000	3.000	2.625	3.000	1.000	1.000	0.500	3.750	3.375	2.000
Philippines	48.88	2.000	3.000	3.000	3.000	1.000	1.000	0.750	3.750	4.000	2.000
Poland	40.54	1.000	2.500	3.000	3.000	0.750	1.000	0.500	3.500	3.042	2.000
Romania	43.83	2.000	1.500	3.000	3.000	1.000	1.000	1.000	3.750	2.708	1.750
Russia	36.63	2.000	2.000	3.000	3.000	0.625	1.000	0.500	2.875	2.042	2.000
Saudi Arabia	28.33	2.000	2.000	2.250	3.000	1.000	1.000	0.500	1.750	0.542	2.000
South Africa	43.46	2.000	3.000	3.000	3.000	1.000	1.000	0.500	3.625	3.292	2.000
Sri Lanka	28.21	0.000	1.500	2.250	3.000	0.875	1.000	0.500	3.500	2.917	1.500
Suriname	24.88	0.000	1.000	1.500	2.500	1.000	0.500	0.000	3.250	2.042	1.500
Tanzania	25.00	0.000	1.000	3.000	3.000	1.000	0.000	0.000	3.375	2.417	1.500
Thailand	39.00	1.000	2.500	1.500	3.000	0.750	1.000	0.500	3.875	3.167	1.750
Tunisia	30.00	1.000	2.000	2.250	2.000	0.875	1.000	0.500	2.875	2.333	1.750
Türkiye	48.38	2.000	3.000	2.625	3.000	1.000	1.000	0.750	4.000	3.750	2.000
Uruguay	47.04	2.000	3.000	3.000	1.500	1.000	1.000	0.500	3.875	3.667	2.000
Uzbekistan	27.88	0.500	2.000	2.250	2.500	0.125	1.000	0.000	2.250	1.833	2.000
Vietnam	23.21	0.000	1.500	3.000	3.000	0.625	1.000	0.000	3.250	2.167	1.500
Zambia	33.71	1.500	1.000	1.500	3.000	1.000	1.000	0.000	3.500	3.375	1.500

**TABLE 1 - Overall Assessment of Investor Relations (IR) and Data Transparency Practices - Continued**

Debt and ESG Data and Policy Information				IR Contact List	Feedback and Communication Channels							Regular Self-Assessment	Total
11. Historic policy information available	12. Forward-looking policy information available	13. Structural information available	14. Dissemination of ESG Data and Policy Information	15. Active investor contact list	16. Web-based communication with investors	17. Bilateral meetings with investors	18. Non-deal roadshow(s)	19. Investor conference call(s)	20. Investor feedback reflected in policy decisions	21. Senior policymakers accessible to investors	22. Archives of investor presentations and/or conference call related materials available on websites	23. Regular self-assessment of IRP	Maximum Weight
2	3	2	4	3	2	1	1	1	3	2	1	1	50
													Country
1.500	0.000	2.000	0.500	0.000	1.333	0.500	0.000	0.000	0.000	1.333	0.000	0.000	Bahrain
2.000	2.000	1.000	2.000	0.000	1.333	0.000	0.000	0.000	1.500	0.000	0.000	0.000	Belize
2.000	0.000	1.000	0.375	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	Bolivia
2.000	3.000	2.000	3.250	2.625	2.000	1.000	1.000	0.875	3.000	2.000	1.000	0.750	Brazil
2.000	2.500	2.000	1.375	1.125	0.667	0.500	0.000	0.000	3.000	0.000	0.250	0.000	Bulgaria
2.000	3.000	2.000	3.500	2.625	1.667	1.000	0.750	0.625	3.000	2.000	0.250	0.750	Chile
2.000	0.000	2.000	2.250	0.000	0.667	0.000	0.000	0.000	0.000	0.000	0.000	0.000	China
2.000	3.000	2.000	3.500	2.625	2.000	0.500	1.000	0.875	3.000	2.000	1.000	1.000	Colombia
2.000	3.000	2.000	3.250	2.250	1.333	0.500	1.000	0.875	3.000	2.000	1.000	0.500	Costa Rica
2.000	2.500	0.000	1.250	0.000	1.333	1.000	1.000	0.625	1.500	2.000	0.750	0.000	Croatia
2.000	2.500	2.000	1.750	1.500	2.000	1.000	0.500	1.000	3.000	2.000	0.250	0.750	Dom. Rep.
2.000	2.500	2.000	2.875	1.875	1.667	1.000	1.000	1.000	1.500	2.000	0.500	0.750	Ecuador
2.000	3.000	2.000	3.750	3.000	1.333	1.000	1.000	0.750	3.000	2.000	0.000	1.000	Egypt
2.000	2.500	2.000	0.750	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	El Salvador
2.000	0.000	2.000	0.875	2.250	1.333	0.500	0.000	0.000	3.000	1.333	0.000	0.000	Ethiopia
1.000	1.000	2.000	1.000	0.000	1.333	0.000	0.000	0.000	0.000	0.000	0.000	0.000	Gabon

**TABLE 1 - Overall Assessment of Investor Relations (IR) and Data Transparency Practices – Continued**

Debt and ESG Data and Policy Information				IR Contact List	Feedback and Communication Channels							Regular Self-Assessment	Total
11. Historic policy information available	12. Forward-looking policy information available	13. Structural information available	14. Dissemination of ESG Data and Policy Information	15. Active investor contact list	16. Web-based communication with investors	17. Bilateral meetings with investors	18. Non-deal roadshow(s)	19. Investor conference call(s)	20. Investor feedback reflected in policy decisions	21. Senior policymakers accessible to investors	22. Archives of investor presentations and/or conference call related materials available on websites	23. Regular self-assessment of IRP	Maximum Weight
2	3	2	4	3	2	1	1	1	3	2	1	1	50
													Country
2.000	3.000	2.000	2.625	0.000	1.333	0.000	0.000	0.625	0.000	0.000	0.500	0.000	Ghana
2.000	3.000	2.000	3.875	3.000	1.667	1.000	0.750	0.875	3.000	2.000	0.500	0.750	Hungary
2.000	3.000	2.000	3.875	3.000	2.000	1.000	1.000	1.000	3.000	2.000	1.000	1.000	Indonesia
2.000	3.000	2.000	2.125	1.500	2.000	1.000	1.000	0.000	3.000	1.333	0.000	0.250	Jamaica
1.500	0.000	0.000	1.625	0.000	0.667	0.000	0.000	0.000	0.000	0.000	0.000	0.000	Kazakhstan
2.000	2.500	2.000	1.750	1.500	1.333	1.000	0.500	0.125	3.000	2.000	0.500	0.500	Kenya
2.000	2.500	2.000	2.875	0.750	1.000	0.000	0.250	0.000	1.500	0.667	0.000	0.250	Korea
1.500	1.000	2.000	2.125	0.000	2.000	0.000	0.000	0.000	1.500	0.667	0.250	0.000	Lebanon
2.000	3.000	2.000	3.750	1.875	1.333	1.000	1.000	0.875	3.000	2.000	0.000	0.750	Malaysia
2.000	3.000	2.000	3.000	2.625	2.000	1.000	0.750	0.750	3.000	2.000	0.750	1.000	Mexico
2.000	0.000	2.000	1.625	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	Mongolia
2.000	3.000	2.000	2.625	1.875	1.333	1.000	0.250	0.250	3.000	2.000	0.000	0.750	Morocco
2.000	3.000	2.000	1.875	0.000	1.000	0.500	0.000	0.000	0.000	1.333	0.500	0.000	Mozambique
2.000	3.000	2.000	1.250	0.000	1.333	0.500	0.000	0.375	0.000	1.333	0.500	0.500	Nigeria
2.000	3.000	2.000	1.875	0.750	0.667	1.000	0.000	0.500	3.000	2.000	0.000	0.000	Pakistan
1.500	2.000	2.000	2.375	2.625	2.000	1.000	0.500	0.875	3.000	1.667	0.750	1.000	Panama

**TABLE 1 - Overall Assessment of Investor Relations (IR) and Data Transparency Practices - Continued**

Debt and ESG Data and Policy Information				IR Contact List	Feedback and Communication Channels							Regular Self-Assessment	Total
11. Historic policy information available	12. Forward-looking policy information available	13. Structural information available	14. Dissemination of ESG Data and Policy Information	15. Active investor contact list	16. Web-based communication with investors	17. Bilateral meetings with investors	18. Non-deal roadshow(s)	19. Investor conference call(s)	20. Investor feedback reflected in policy decisions	21. Senior policymakers accessible to investors	22. Archives of investor presentations and/or conference call related materials available on websites	23. Regular self-assessment of IRP	Maximum Weight
2	3	2	4	3	2	1	1	1	3	2	1	1	50
													Country
2.000	3.000	2.000	2.375	2.250	2.000	0.500	1.000	0.000	3.000	1.333	0.500	0.250	Paraguay
2.000	3.000	2.000	3.500	1.875	1.333	0.500	0.750	0.625	1.500	2.000	0.250	0.000	Peru
2.000	3.000	2.000	4.000	2.625	2.000	1.000	1.000	1.000	3.000	2.000	0.750	1.000	Philippines
2.000	3.000	2.000	3.375	1.875	1.667	1.000	1.000	0.000	3.000	1.333	0.000	0.000	Poland
2.000	3.000	2.000	2.875	2.625	2.000	0.500	1.000	0.625	3.000	2.000	0.500	1.000	Romania
2.000	2.000	2.000	2.875	2.625	2.000	1.000	0.000	1.000	0.000	1.333	0.000	0.750	Russia
2.000	3.000	2.000	1.750	0.000	0.667	0.500	0.250	0.125	0.000	2.000	0.000	0.000	Saudi Arabia
2.000	3.000	2.000	2.250	1.500	1.000	1.000	1.000	0.875	3.000	1.667	0.750	1.000	South Africa
2.000	2.000	2.000	1.750	0.000	1.000	0.000	0.000	0.000	1.500	0.667	0.250	0.000	Sri Lanka
2.000	1.000	2.000	1.375	0.000	1.000	1.000	0.000	0.375	1.500	1.333	0.000	0.000	Suriname
2.000	2.500	2.000	1.875	0.000	1.333	0.000	0.000	0.000	0.000	0.000	0.000	0.000	Tanzania
2.000	2.000	2.000	2.000	2.250	1.333	1.000	1.000	0.375	3.000	2.000	0.000	1.000	Thailand
2.000	1.500	2.000	2.000	0.750	1.333	0.500	0.000	1.000	0.000	1.333	0.000	1.000	Tunisia
2.000	3.000	2.000	3.750	3.000	2.000	1.000	1.000	0.750	3.000	2.000	0.750	1.000	Türkiye
2.000	3.000	2.000	4.000	2.625	2.000	1.000	1.000	0.875	3.000	2.000	1.000	1.000	Uruguay
2.000	1.500	0.000	2.750	0.000	1.333	1.000	0.500	0.000	3.000	1.333	0.000	0.000	Uzbekistan
2.000	0.500	2.000	2.000	0.000	0.667	0.000	0.000	0.000	0.000	0.000	0.000	0.000	Vietnam
2.000	2.500	2.000	1.875	1.125	1.000	0.500	1.000	0.000	3.000	1.333	0.000	0.000	Zambia

Table 2 Active Investor Relations Programs		
Country	IR Program Launching Year	Location
Tunisia	1994	<a href="#">Central Bank of Tunisia</a>
Mexico	1995 / Upgraded 2015 and 2022	<a href="#">Ministry of Finance and Public Credit</a>
Brazil	April 1999	<a href="#">Central Bank of Brazil</a>
	2001	<a href="#">The National Treasury</a>
Nigeria	2000	<a href="#">Debt Management Office</a>
The Philippines	July 2001	<a href="#">Central Bank of the Republic of the Philippines</a>
Thailand	2002	<a href="#">Public Debt Management Office</a>
Türkiye	August 2005	<a href="#">Ministry of Treasury and Finance</a>
Indonesia	2005 / Upgraded 2006	<a href="#">Bank Indonesia</a>
Peru	April 2006	<a href="#">Ministry of Economy and Finance</a>
Morocco	December 2007	<a href="#">Ministry of Economy and Finance</a>
Colombia	2008 / Upgraded 2010	<a href="#">Ministry of Finance and Public Credit</a>
Chile	Upgraded 2009 and 2012	<a href="#">Ministry of Finance</a>
Poland	February 2009	<a href="#">Ministry of Finance</a>
The Dominican Republic	September 2009 / Upgraded 2018	<a href="#">Ministry of Finance</a>
Panama	April 2011	<a href="#">Ministry of Economy and Finance</a>
Uruguay	2009 / Upgraded April 2011	<a href="#">Ministry of Economy and Finance</a>
South Africa	June 2011	<a href="#">National Treasury</a>
Egypt	2016	<a href="#">Central Bank of Egypt</a>
Russian Federation	2016	<a href="#">Central Bank of Russia</a>
Ukraine	2018	<a href="#">Ministry of Finance</a>
Costa Rica	2017	<a href="#">Ministry of Finance</a>
Ghana	N/A	<a href="#">Ministry of Finance</a>
Lebanon	N/A	<a href="#">Ministry of Finance</a>
Romania	2016	<a href="#">Ministry of Finance</a>
South Korea	N/A	<a href="#">Ministry of Economy and Finance</a>
Ecuador	2019 / Upgraded 2021	<a href="#">Ministry of Economy and Finance</a>
Zambia	2020	<a href="#">Ministry of Finance</a>
Kenya	2020 / Upgraded 2021	<a href="#">National Treasury</a>
Hungary	2023	<a href="#">Debt Management Office</a>
Saudi Arabia	N/A	<a href="#">National Debt Management Center</a>

**Table 3**  
**Investor Relations and Debt Transparency Practices – key highlights and areas for improvement**

Country	Key highlights	Key areas for improvement
Bahrain	<ul style="list-style-type: none"> <li>- Official websites available in English language.</li> <li>- Structural information available on website.</li> <li>- Data presented in market-friendly format (Excel).</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Evidence of investor feedback reflected in policy decisions.</li> <li>- Evidence of an active investor contact list.</li> </ul>
Belize	<ul style="list-style-type: none"> <li>- Official websites available in English language.</li> <li>- Historic policy information available.</li> <li>- Reciprocal links from and to government institutions (Central Bank, Debt Management Office, Ministry of Finance, Statistics Office)</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Evidence of a formal Investor Relations program.</li> <li>- Evidence of an active investor contact list and availability of senior policy makers to meet with investors.</li> </ul>
Bolivia	<ul style="list-style-type: none"> <li>- Historic policy information available.</li> <li>- Reciprocal links from and to government institutions (Central Bank, Debt Management Office, Ministry of Finance, Statistics Office).</li> <li>- Data presented in market-friendly format (Excel).</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Evidence of available forward-looking policy information and data.</li> <li>- Evidence of an active investor contact list and availability of senior policy makers to meet with investors.</li> </ul>
Brazil	<ul style="list-style-type: none"> <li>- 70% of all IR assessment criteria are fully met.</li> <li>- 94% of enhanced transparency practices are met.</li> <li>- Evidence of investor feedback reflected in policy decisions.</li> </ul>	<ul style="list-style-type: none"> <li>- Provision of ESG data/policy info - Update SDG National Voluntary Reports.</li> <li>- Self-assessment of the IR program conducted to the entire investor base.</li> </ul>
Bulgaria	<ul style="list-style-type: none"> <li>- Structural, historical policy information and data in Excel format.</li> <li>- Official websites available in English language.</li> <li>- Subscription to the SDDS/SDDS Plus</li> </ul>	<ul style="list-style-type: none"> <li>- Presence of a formal Investor Relations Program.</li> <li>- Evidence of senior policy makers accessible to investors.</li> <li>- Evidence of investor conference calls, non-deal roadshows.</li> </ul>
Chile	<ul style="list-style-type: none"> <li>- Investor feedback reflected in policy decisions.</li> <li>- Forward-looking policy information.</li> <li>- Official websites available in English language.</li> <li>- Additional information in IR website (Sovereign Credit Ratings).</li> </ul>	<ul style="list-style-type: none"> <li>- Dedicated IR website is available in English and the local language.</li> <li>- Archives of investor presentations and call materials available on websites.</li> <li>- Historic and forward-looking revenue and debt data not available in English language.</li> <li>- Up-to-date sustainability framework report in English in IR website</li> </ul>
China	<ul style="list-style-type: none"> <li>- Official websites available in English language.</li> <li>- Structural and historical policy information available.</li> <li>- Reciprocal links from and to government institutions (Central Bank, Debt Management Office, Ministry of Finance, Statistics Office)</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Evidence of a formal IR program and typical IR activities.</li> <li>- Evidence of available forward-looking policy information and data.</li> </ul>
Colombia	<ul style="list-style-type: none"> <li>- IR website is available in English and local language.</li> <li>- Archives of investor presentations and call materials stored in website.</li> <li>- Detailed SDG M&amp;E system and macro data in Excel format.</li> <li>- Additional information in IR website (Sovereign Credit Ratings).</li> </ul>	<ul style="list-style-type: none"> <li>- Fiscal framework, some Central Bank and Ministry of Environment reports and data not available in English.</li> <li>- Evidence of monthly debt bulletins.</li> <li>- Links in IR website to revenue figures, public/private debt, and SDG M&amp;E tool.</li> </ul>
Costa Rica	<ul style="list-style-type: none"> <li>- Detailed level of disaggregated debt data.</li> <li>- Historic, structural, and forward-looking policy information.</li> <li>- Formal IR program and investor feedback reflected in policy decisions.</li> <li>- SDG data and indicators.</li> </ul>	<ul style="list-style-type: none"> <li>- Communication with investors (web-based, bilateral meetings).</li> <li>- Links from IRO to other government institutions and website subscription.</li> <li>- SDDS/SDDS Plus adherence and self-assessment of IR program.</li> <li>- SDG scenarios - ESG data neither available in IRO nor in English language</li> <li>- Macroeconomic and debt statistics not available in English language</li> </ul>
Croatia	<ul style="list-style-type: none"> <li>- Data presented in market-friendly format (Excel).</li> <li>- Historic policy information available.</li> <li>- Senior policymakers accessible to investors.</li> </ul>	<ul style="list-style-type: none"> <li>- Presence of a formal IR program and typical IR activities.</li> <li>- Evidence of structural information available on website.</li> <li>- Links from the Ministry of Finance (MoF) to other government agencies.</li> <li>- No debt management report /detailed debt statistics disclosed by the MoF.</li> </ul>
Dominican Republic	<ul style="list-style-type: none"> <li>- IR staff identifiable and reachable through websites.</li> <li>- Dedicated IR website is available in English and the local language.</li> <li>- Investor feedback reflected in policy decisions.</li> <li>- Additional information in IR website (Sovereign Credit Ratings).</li> </ul>	<ul style="list-style-type: none"> <li>- Official websites available in English language (MoF and Statistics Office).</li> <li>- Distribute policy, macroeconomic, and ESG information to the investor list via email at least every two weeks.</li> <li>- Up-to-date debt management and congress reports in English language.</li> </ul>

**Table 3**  
**Investor Relations and Debt Transparency Practices – key highlights and areas for improvement (continued)**

Country	Key highlights	Key areas for improvement
Ecuador	<ul style="list-style-type: none"> <li>- IR Program and IRO website with special IT and browsing features.</li> <li>- IR staff identifiable and reachable through websites.</li> <li>- Historic, structural information available.</li> <li>- Detailed, public database on external loans with creditors in Excel.</li> <li>- Additional information: Sovereign Credit Ratings and IIF's IR reports.</li> </ul>	<ul style="list-style-type: none"> <li>- Official websites available in English language (MoF and Statistics Office).</li> <li>- Macroeconomic and debt data not available in Excel format in IRO website.</li> <li>- Including links in IRO website to external government agencies.</li> <li>- Historic policy information not available in English language.</li> <li>- Specific evidence of investor feedback reflected in policy decisions.</li> </ul>
Egypt	<ul style="list-style-type: none"> <li>- Official websites available in English language.</li> <li>- Forward-looking policy information.</li> <li>- Active investors contact list and investor feedback reflected in policies.</li> </ul>	<ul style="list-style-type: none"> <li>- Web-based communication with investors/registration for subscription.</li> <li>- Archives of investor presentations and call materials available on websites.</li> <li>- Disaggregated debt data (domestic, creditor, currency, transaction) on a quarterly basis</li> </ul>
El Salvador	<ul style="list-style-type: none"> <li>- Historic policy information available on website.</li> <li>- Structural information available on website.</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Evidence of a formal IR program and typical IR activities.</li> <li>- Debt data files, policy information and reports unavailable in English.</li> <li>- Up to date ESG statistics in English language/ accessible SDG web portals.</li> </ul>
Ethiopia	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Investor feedback reflected in policy decisions.</li> <li>- Historic and structural information available on website.</li> <li>- Official websites available in English language.</li> </ul>	<ul style="list-style-type: none"> <li>- Dissemination of ESG data &amp; policy information.</li> <li>- Forward-looking information not available (debt projections, issuance calendar).</li> <li>- Up-to-date, user friendly Debt Management Website in local/English lang.</li> </ul>
Gabon	<ul style="list-style-type: none"> <li>- Structural information available on website</li> <li>- Reciprocal links between most government agencies (MoF, Central Bank).</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Evidence of an IR Program, with website in English and local language.</li> <li>- Official websites not available in English language.</li> <li>- Evidence of an active investor's contact list and feedback reflected in policies.</li> </ul>
Ghana	<ul style="list-style-type: none"> <li>- Presence of a formal Investor Relations Program.</li> <li>- Official websites available in English language.</li> <li>- Historic policy, forward-looking and structural information available.</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Evidence of investor feedback reflected in policy decisions.</li> <li>- Investors can register for website subscription.</li> <li>- IR staff identifiable and reachable through websites.</li> <li>- Evidence of an active investor contact list.</li> </ul>
Hungary	<ul style="list-style-type: none"> <li>- Establishment of an Investor Relations Program.</li> <li>- 65% of all IR assessment criteria are fully met.</li> <li>- Detailed level of disaggregated debt data.</li> <li>- Additional information: Sovereign Credit Ratings.</li> </ul>	<ul style="list-style-type: none"> <li>- Investor conferences calls are archived on government website.</li> <li>- Accessible social media tools in the DMO/IR website</li> </ul>
Indonesia	<ul style="list-style-type: none"> <li>- 83% of all IR assessment criteria are fully met.</li> <li>- The country has ranked at the top 5 countries with the highest IR scores in 2023 and 2024.</li> <li>- Considerable amount of extra evidence provided in IR survey.</li> </ul>	<ul style="list-style-type: none"> <li>- Country subscribes to SDDS/SDDS Plus standards.</li> <li>- IR website available in local language.</li> <li>- Greater disaggregation of debt holdings by jurisdiction.</li> <li>- Clear identification of up-to date third-party verification documents.</li> </ul>
Jamaica	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Official websites available in English language.</li> <li>- Forward-looking policy information available.</li> <li>- Investor feedback reflected in policy decisions.</li> </ul>	<ul style="list-style-type: none"> <li>- Investor presentations and conference call materials available on websites.</li> <li>- Country subscribes to SDDS/SDDS Plus standards.</li> <li>- Information sent to the investor list includes ESG policies and progress.</li> <li>- Senior officials participate in investor conference calls.</li> </ul>
Kazakhstan	<ul style="list-style-type: none"> <li>- Official websites available in English language.</li> <li>- Data presented in market-friendly format (Excel).</li> <li>- Additional information: external debt data by country creditor and industry.</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Evidence of a formal IR program and typical IR activities.</li> <li>- Structural and forward-looking debt data and policy information.</li> </ul>

**Table 3**  
**Investor Relations and Debt Transparency Practices – key highlights and areas for improvement (continued)**

Country	Key highlights	Key areas for improvement
Kenya	<ul style="list-style-type: none"> <li>- IR staff identifiable and reachable through websites.</li> <li>- Official websites available in English language.</li> <li>- Investor feedback reflected in policy decisions.</li> </ul>	<ul style="list-style-type: none"> <li>- Ensure that IR website is always active and accessible.</li> <li>- Country subscribes to SDDS/SDDS Plus standards.</li> <li>- Enhanced transparency practices (detailed debt information and data).</li> <li>- Policy, macroeconomic, and ESG information are distributed to the investor list via email at least every two weeks.</li> </ul>
Korea	<ul style="list-style-type: none"> <li>- Official websites available in English language.</li> <li>- Historic policy and structural information available in websites.</li> <li>- Data presented in market-friendly format.</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Active IR social media to engage with investors.</li> <li>- Policy, macroeconomic, and ESG information are distributed to the investor list via email at least every two weeks.</li> <li>- Bilateral meetings with investors conducted on a regular basis.</li> <li>- Senior officials participate in non-deal roadshows</li> </ul>
Lebanon	<ul style="list-style-type: none"> <li>- Engagement of country authorities (Central Bank) with IIF (IR survey).</li> <li>- Effective data transparency of key elements, including structural info.</li> <li>- Official websites available in English language.</li> <li>- Web-based communication with investors.</li> </ul>	<ul style="list-style-type: none"> <li>- Ensure that IR website (MoF) is always active and accessible.</li> <li>- Engagement of country authorities (MoF) with IIF (IR survey).</li> <li>- Evidence of a formal IR program and typical IR activities.</li> <li>- Country subscribes to SDDS/SDDS Plus.</li> </ul>
Malaysia	<ul style="list-style-type: none"> <li>- IR staff identifiable and reachable through websites.</li> <li>- Forward-looking policy information available.</li> <li>- Official websites available in English language.</li> <li>- Investor feedback reflected in policy decisions.</li> </ul>	<ul style="list-style-type: none"> <li>- Dedicated IR website is available in English and the local language.</li> <li>- Archives of investor presentations and conference call materials available on websites.</li> <li>- Country subscribes to SDDS/SDDS Plus.</li> <li>- IRO has an active social media platform to engage with investors.</li> </ul>
Mexico	<ul style="list-style-type: none"> <li>- Up-to-date annual funding plan.</li> <li>- Detailed disaggregated data including oil revenue, gross/net debt.</li> <li>- Detailed and additional disaggregated domestic and holdings data, by term (short/long term) and residence.</li> <li>- Expenditure figures disaggregated by type of SDG targets/goals.</li> <li>- Special IT and browsing options in the IRO website</li> </ul>	<ul style="list-style-type: none"> <li>- ESG data (Statistics Office) and SDG reports not up to date, not in English.</li> <li>- Public finance data not disclosed by the IRO in Excel format.</li> <li>- Fiscal Annual report not available in English language.</li> <li>- Data on debt service profile by creditor and instrument, both for domestic and external debt.</li> <li>- Country subscribes to the SDDS Plus.</li> </ul>
Mongolia	<ul style="list-style-type: none"> <li>- Data presented in market-friendly format (Excel).</li> <li>- Historic policy and structural information available on website.</li> <li>- Green policy report and green performance indicators.</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Enhanced transparency practices, including forward-looking information.</li> <li>- Evidence of a formal IR program and typical IR activities (IR website, contact list, investor feedback in policy decisions, IR staff identifiable in websites).</li> </ul>
Morocco	<ul style="list-style-type: none"> <li>- IR staff identifiable and reachable through websites.</li> <li>- Investor feedback reflected in policy decisions.</li> <li>- Historic policy and structural information available on website.</li> </ul>	<ul style="list-style-type: none"> <li>- Investor presentations and conference call materials available on websites.</li> <li>- Evidence of typical IR activities.</li> <li>- Policy, macroeconomic information sent to the investor list via email at least every two weeks.</li> <li>- Answering questions within 36 hours.</li> </ul>
Mozambique	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Historic policy, structural and forward-looking information available.</li> </ul>	<ul style="list-style-type: none"> <li>- Evidence of investor feedback reflected in policy decisions.</li> <li>- Evidence of an investor relations program, IR website.</li> <li>- Ministry of Finance website available in English language.</li> <li>- Investors can register on the IRO, or official government websites for relevant information.</li> </ul>
Nigeria	<ul style="list-style-type: none"> <li>- IR staff identifiable and reachable through websites.</li> <li>- Dedicated IR website is available in English and the local language.</li> <li>- Forward-looking policy information available.</li> <li>- Official websites available in English language.</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Evidence of investor feedback reflected in policy decisions.</li> <li>- Active investors contact list, in addition to answering emails within 36 hours.</li> <li>- Evidence of senior officials participating in non-deal road shows.</li> </ul>



**Table 3**  
**Investor Relations and Debt Transparency Practices – key highlights and areas for improvement (continued)**

Country	Key highlights	Key areas for improvement
Pakistan	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Forward-looking policy information available.</li> <li>- Investor feedback reflected in policy decisions.</li> <li>- Historic, structural information available in websites.</li> <li>- Data presented in market-friendly format (Excel).</li> </ul>	<ul style="list-style-type: none"> <li>- Presence of a formal IR Program.</li> <li>- Traditional IR activities, including, non-deal roadshows, regular self-assessment of IR program, keeping archives of investor presentations and conference call materials on websites, and subscription/registration options.</li> <li>- Country subscribes to SDDS/SDDS Plus standards.</li> </ul>
Panama	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- IR staff identifiable and reachable through websites.</li> <li>- Dedicated IR website is available in English and the local language.</li> <li>- Debt disaggregated by economic sectors and data disclosure on technical cooperation and social investment projects.</li> <li>- Special tracking system to browse conferences, presentations, and roadshows (interactive drop-down list).</li> </ul>	<ul style="list-style-type: none"> <li>- Some debt bulletins and reports are not available in English language.</li> <li>- Authorities conduct one or more non-deal roadshows annually.</li> <li>- Statistics Office website is not available in English language.</li> <li>- Country subscribes to SDDS/SDDS Plus standards.</li> </ul>
Paraguay	<ul style="list-style-type: none"> <li>- Forward-looking policy information available.</li> <li>- Investor feedback reflected in policy decisions.</li> <li>- Historic policy and structural information available.</li> <li>- Additional information: IIF Investor Relations Reports.</li> <li>- Debt disaggregated by executing agency and creditor country.</li> <li>- Detailed database on external debt contracts (Excel format).</li> </ul>	<ul style="list-style-type: none"> <li>- Official websites available in English language.</li> <li>- Country subscribes to SDDS/SDDS Plus standards.</li> <li>- Senior officials participate in Investor conference calls.</li> <li>- Debt reports and datasets in Excel not available in English language (historic/forward-looking).</li> </ul>
Peru	<ul style="list-style-type: none"> <li>- IR staff identifiable and reachable through websites.</li> <li>- Official websites available in English language.</li> <li>- Forward-looking policy information available, including a detailed issuance calendar.</li> <li>- High level of debt data disaggregation, including types of SOE debt, hired debt, by executing agency, by destiny.</li> </ul>	<ul style="list-style-type: none"> <li>- IRO website can include/integrate ESG data and/or links to government agencies providing these data, e.g., up-to-date Sustainability Frameworks.</li> <li>- Include connection links, from main government portal to IRO website, from IRO to the Central Bank (Spanish version).</li> <li>- Improve accessibility to IRO website in Spanish version.</li> <li>- Update presentations with investors in IRO website.</li> <li>- Up to date ESG statistics in Statistics office, downloadable in Excel format.</li> <li>- Reports assessing impact of fiscal/budget policies on environment.</li> </ul>
Philippines	<ul style="list-style-type: none"> <li>- 83% of all IR assessment criteria are fully met.</li> <li>- The country has ranked at the top 5 countries with the highest IR scores in 2023 and 2024.</li> <li>- Considerable amount of evidence and information provided in IR survey.</li> <li>- The country provided evidence for IR assessment that is not traditionally included in the IR survey</li> </ul>	<ul style="list-style-type: none"> <li>- Country subscribes to SDDS/SDDS Plus standards.</li> <li>- Policy and macroeconomic information are distributed to the investor list via email at least every two weeks.</li> <li>- Investor conferences calls are archived on government website.</li> </ul>
Poland	<ul style="list-style-type: none"> <li>- Official websites available in English language.</li> <li>- Historic policy and structural information available.</li> <li>- Data presented in market-friendly format (Excel).</li> <li>- Investor feedback reflected in policy decisions.</li> <li>- Special system that allows to track historical debt issuances.</li> <li>- Data disclosure of budget figures by execution (estimated/executed)</li> <li>- Specialized documents assessing environment from a fiscal perspective</li> </ul>	<ul style="list-style-type: none"> <li>- Country subscribes to SDDS/SDDS Plus standards.</li> <li>- Evidence of a formal IR website.</li> <li>- ESG policies and progress distributed to the investor list.</li> <li>- Greater integration of MOF and government agencies publishing ESG data and policy information</li> <li>- Investor presentations and conference call materials saved on websites.</li> <li>- Subscription for investors in both MOF and Central Bank in IR/Gov website.</li> </ul>
Romania	<ul style="list-style-type: none"> <li>- 61% of all IR assessment criteria are fully met.</li> <li>- Official websites available in English language.</li> <li>- Forward-looking policy information available.</li> <li>- Investor feedback reflected in policy decisions.</li> <li>- Additional information: Sovereign Credit Ratings.</li> <li>- Explicit green sovereign debt framework available.</li> </ul>	<ul style="list-style-type: none"> <li>- IR staff identifiable and reachable through websites.</li> <li>- investor conferences calls are archived on government website.</li> <li>- SDG commitments, targets, progress, forecasts, and scenarios.</li> <li>- Bilateral meetings with investors are held.</li> </ul>

**Table 3**  
**Investor Relations and Debt Transparency Practices – key highlights and areas for improvement (continued)**

Country	Key highlights	Key areas for improvement
Russia	<ul style="list-style-type: none"> <li>- Dedicated IR website is available in English and the local language.</li> <li>- Official websites available in English language.</li> <li>- Presence of a formal IR Program.</li> <li>- Historic and structural information available on website.</li> </ul>	<ul style="list-style-type: none"> <li>- Investor presentations and conference call materials available on websites.</li> <li>- Investor feedback reflected in policy decisions.</li> <li>- Non-deal roadshows.</li> <li>- Ensure that the MOF website is active and accessible.</li> </ul>
Saudi Arabia	<ul style="list-style-type: none"> <li>- Official websites available in English language.</li> <li>- Forward-looking policy information available.</li> <li>- Historic and structural information available on website.</li> <li>- Presence of a formal IR program.</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Evidence of investor feedback reflected in policy decisions.</li> <li>- Name of contact of IR staff in websites.</li> <li>- Active investors contact list.</li> </ul>
South Africa	<ul style="list-style-type: none"> <li>- 61% of all IR assessment criteria are fully met.</li> <li>- IR staff identifiable and reachable through websites.</li> <li>- Official websites available in English language.</li> <li>- Forward-looking policy information available.</li> <li>- Investor feedback reflected in policy decisions.</li> </ul>	<ul style="list-style-type: none"> <li>- Dissemination of ESG data &amp; policy information.</li> <li>- Active investors contact list.</li> <li>- Web-based communication with investors.</li> <li>- Archives of investor presentations and conference call materials available on websites.</li> </ul>
Sri Lanka	<ul style="list-style-type: none"> <li>- Official websites available in English language.</li> <li>- Historic and structural information available on website.</li> <li>- Investors can register for website subscription.</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Forward-looking data/calendar on sovereign bond issuances</li> <li>- Evidence of a formal IR program and IR website.</li> <li>- Bilateral meetings with investors are conducted on a regular basis.</li> <li>- Active investors contact list.</li> </ul>
Suriname	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Historic and structural information available on website.</li> <li>- Bilateral meetings with investors.</li> <li>- Reciprocal links to official websites.</li> </ul>	<ul style="list-style-type: none"> <li>- Evidence of an investor relations program, IR website.</li> <li>- IR staff identifiable and reachable through websites.</li> <li>- Active investor contacts list.</li> <li>- Dissemination of ESG data &amp; policy information.</li> <li>- Annual borrowing and issuance calendar (forward-looking) and long-term debt projections.</li> </ul>
Tanzania	<ul style="list-style-type: none"> <li>- Historic and structural information available on website.</li> <li>- Official websites available in English language.</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Evidence of an investor relations program and typical IR activities.</li> <li>- IR website and IR staff identifiable and reachable through websites.</li> <li>- Investor feedback reflected in policy decisions.</li> <li>- Investors can register for website subscription.</li> </ul>
Thailand	<ul style="list-style-type: none"> <li>- Official websites available in English language.</li> <li>- Investor feedback reflected in policy decisions.</li> <li>- Historic and structural information available on website.</li> <li>- Senior policymakers accessible to investors.</li> </ul>	<ul style="list-style-type: none"> <li>- Dedicated IR website is available in English and the local language.</li> <li>- Active social media platform to engage with investors.</li> <li>- Policy and macroeconomic information to the investor list via email at least every two weeks.</li> <li>- ESG-specific statistics and investor feedback that influences ESG-info sharing.</li> </ul>
Tunisia	<ul style="list-style-type: none"> <li>- Structural and historic information available on website.</li> <li>- Investor conference calls and regular assessment of IR Program.</li> <li>- Investors can register for website subscription.</li> </ul>	<ul style="list-style-type: none"> <li>- Investor feedback reflected in policy decisions.</li> <li>- IR website.</li> <li>- Ministry of Finance website in English language.</li> <li>- Annual borrowing and issuance calendar (forward-looking).</li> <li>- Forward-looking policy information not available in English language.</li> </ul>

**Table 3**  
**Investor Relations and Debt Transparency Practices – key highlights and areas for improvement**

Country	Key highlights	Key areas for improvement
Türkiye	<ul style="list-style-type: none"> <li>- 74% of all IR assessment criteria are fully met.</li> <li>- The country has ranked at the top 5 countries with the highest IR scores in 2023 and 2024.</li> <li>- The government set up a special link within the IRO website with detailed information that is assessed by the IIF.</li> <li>- One of the few countries that fully meet the criterion of effective data transparency of key elements.</li> </ul>	<ul style="list-style-type: none"> <li>- Country subscribes to SDDS/SDDS Plus standards.</li> <li>- IR website is available in local language with the same visualization, display, and browsing features available in the IR website in English language.</li> <li>- Announcements of upcoming public teleconferences or videoconferences on a government website in advance and archives of investor presentations and calls.</li> </ul>
Uruguay	<ul style="list-style-type: none"> <li>- 74% of all IR assessment criteria are fully met.</li> <li>- Private sector debt data published by Central Bank.</li> <li>- Disclosure of Environmental Statistics (Ministry of Environment), National Voluntary Strategy (Climate Strategy).</li> <li>- Detailed, disaggregated debt data of additional elements, including debt by economic sector and type of guarantee.</li> <li>- Additional information: IIF IR report and Sovereign Credit Ratings.</li> </ul>	<ul style="list-style-type: none"> <li>- Some historic/forward-looking policy information (debt reports) not in English language.</li> <li>- Country subscribes to SDDS/SDDS Plus standards.</li> <li>- Ministry of Finance and Statistics Office websites not in English language.</li> </ul>
Uzbekistan	<ul style="list-style-type: none"> <li>- Historic policy information available.</li> <li>- Data presented in market-friendly format.</li> <li>- Investors can register for website subscription.</li> <li>- Bilateral meetings with investors.</li> <li>- Disclosure of debt figures disaggregated by sector.</li> <li>- ESG finance (bond prospectuses, third-party verification reports).</li> <li>- Additional information: Sovereign Credit Ratings.</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Structural Information available on official websites.</li> <li>- IR Website and typical IR activities.</li> <li>- IR staff identifiable and reachable through websites.</li> <li>- Reciprocal links to official websites.</li> <li>- Evidence of an annual borrowing and issuance calendar (forward-looking).</li> </ul>
Vietnam	<ul style="list-style-type: none"> <li>- Official websites available in English language.</li> <li>- Structural and historic information available on website.</li> <li>- Investors can register for website subscription.</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Evidence of an IR website.</li> <li>- Long-term debt projections and forward-looking issuance calendar/annual borrowing.</li> <li>- Evidence that country authorities conduct bilateral meetings with investors on a regular basis.</li> </ul>
Zambia	<ul style="list-style-type: none"> <li>- Engagement of country authorities with IIF (IR survey).</li> <li>- Structural and historic information available on website.</li> <li>- Official websites available in English language.</li> <li>- Investor feedback reflected in policy decisions.</li> </ul>	<ul style="list-style-type: none"> <li>- IR staff identifiable and reachable through websites.</li> <li>- Regular self-assessment of IR program.</li> <li>- Active investors contact list.</li> <li>- Evidence of investor conference calls and archives of investor presentations and conference call materials available on websites.</li> <li>- Country subscribes to SDDS/SDDS Plus.</li> </ul>

## **ANNEX I. Evaluation Criteria for Investor Relations Programs**

This section describes the 23 criteria used to assess Investor Relation (IR) practices (see Table A.1 below).

### **1. Presence of a formal IRP**

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

### **2. 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; and could be publicized through social media sides. 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.

### **3. Dedicated IR website available in both the local language and English**

Countries should have a dedicated IR website which is regularly updated in both the local language and English.

### **4. Central bank, Ministry of Finance and/or Economy or Treasury, and Statistics Office websites available in English**

The Central Bank, the Ministry of Finance and/or Economy (or Treasury), and Statistics Office websites must be in English.

### **5. Reciprocal links to IRO, Debt Management Office, Central Bank, and Ministry of Finance and/or Economy websites**

Key websites include the IRO, Debt Management Office, Central Bank, and Ministry of Finance and/or Economy (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 national statistics office are recommended but not required to meet this criterion.

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

Investors can register on the IRO, Central Bank, or Ministry of Finance and/or Economy (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.

## 7. Country subscribes to SDDS/SDDS Plus

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. Countries are strongly encouraged to subscribe to the IMF’s SDDS Plus.

## 8. 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, with the latest figures being no more than 12 months old. In terms of periodicity, data should be available at a quarterly frequency. This criterion is directly associated with the performance in the IIF data transparency index. The effectiveness of dissemination has been evaluated on a 4-point scale, with the maximum points awarded to countries with the highest levels of data transparency.

## 9. Enhanced transparency practices

Country authorities should disseminate granular data on debt beyond the central government’s debt obligations. The IIF Best Practices for Investor Relations identify five areas of enhanced data dissemination practices directly associated with the performance in the IIF data transparency index. The effectiveness of dissemination has been evaluated on a 4-point scale, with the maximum points awarded to countries with the highest levels of data transparency:

- (1) Debt coverage should include:
  - a. Publicly guaranteed debt
  - b. Local and state government debt
  - c. State-owned Enterprises’ (SOEs’) debt
  - d. Off-balance sheet liabilities, contingent public-sector liabilities related to public-private partnerships (PPPs), pension obligations, central bank repos and swap lines
  - e. Collateralized/resource-backed debt
  - f. Long-term trade credits
- (2) Creditor and currency composition of public external debt by instrument, both for domestic and external debt.
- (3) Debt service profile by creditor and instrument, both for domestic and external debt.

- (4) Data on debt stock and debt service profile on a quarterly frequency
- (5) A publicly accessible database of their domestic and external bond prospectuses, and transaction-level data on loan contracts with all external creditors.

### **10. Data presented in market-friendly format**

To qualify for this criterion, macroeconomic and ESG 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.

### **11. Historic policy information available**

Investors are able to locate recent retrospective policy information for various areas of data per the IMF's SDDS. These can be annual issuance reports, financial stability reports, the central bank's or Ministry of Finance's annual report, debt management reports, or historical borrowing plans.

### **12. 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. Reporting should also include an assessment of the environmental impacts of budgetary and fiscal policies, key debt management strategy, annual borrowing plans and issuance calendar.

### **13. Structural information available**

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

### **14. Dissemination of ESG Data and Policy Information**

Countries should maintain a timely flow of information on governments' ESG policies and progress and should disseminate information on the environmental and social dimensions of budgetary and fiscal policies. This includes disclosure of climate commitments, targets, forecasts, scenarios, and outcomes in a clear and timely manner. This criterion is directly associated with the performance in the IIF data transparency index. The effectiveness of dissemination has been evaluated on a 4-point scale, with the maximum points awarded to countries with the highest levels of data transparency.

**15. 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 two weeks. This information should include updated information on governments' ESG policies and progress.

**16. 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 email box, 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.

**17. Bilateral meetings with investors**

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

**18. Non-deal roadshow(s)**

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

**19. Investor conference call(s)**

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

**20. 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.

**21. Senior policymakers accessible to investors**

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: (1) conference calls, (2) bilateral meetings, and (3) non-deal roadshows.

**22. 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.

**23. 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 A.1: Classification of IR Evaluation Criteria**

<b>Best Practice</b>	<b>criteria evaluated in this report</b>
I. IRO/staff	Presence of a formal IRP IR staff identifiable and reachable through websites
II. IR website	Dedicated IR website in both the local language and English Central Bank and government agency websites available in English Reciprocal links to Central Bank, Debt Management Office, Ministry of Finance, and other Investors able to register for website subscription
III. Dissemination of macroeconomic data	Country subscribes to SDDS/SDDS Plus Effective data transparency of key elements Enhanced transparency practices Data presented in market-friendly format
IV. Dissemination of macroeconomic policy information	Historic policy information available Forward-looking policy information available Structural (legal, regulatory) information available
V. Dissemination of ESG information	ESG data and policy information
VI. IR contact list	Active investor contact list
VII. 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
VIII. Regular self-assessment	Regular self-assessment of IRP

Source: IIF

## Annex 2: Scoring Methodology

Based on discussions with investors, a weighting system was developed reflective of the relative importance of different criteria from an investor perspective (Table A.2). With the maximum IR score possible 50, each country was assigned a score based on the number of criteria it met and the weighting of those criteria. Table A.3 outlines the weight allocated to each data dissemination criterion. Table A.4 outlines the weight allocated to ESG data and policy dissemination criterion. Detailed scores have been included and disaggregated per the tables below.

**Table A.2: Weighting of IR Criteria \***

Weight	IR Criteria
4	Effective data transparency of key elements (See Table A.3)
4	Enhanced transparency practices (See Table A.3)
4	ESG data and policy information (See Table A.4)
3	IR staff identifiable and reachable through websites
	<i>If there is a name of Contact (Head of IR Office or any IR staff) on the website</i>
	<i>If there is an email address</i>
	<i>If there is a phone number - mobile or landline</i>
3	Dedicated IR website in both the local language and English
	<i>If there is evidence of an IR website available in English</i>
	<i>If there is evidence that the IR website is in English and regularly updated</i>
	<i>If there is evidence that the IR website is available in the local language</i>
	<i>If there is evidence that the IR website in the local language is regularly updated</i>
3	Central bank and government agency websites available in English
	<i>If there is evidence of a Central Bank Website in English</i>
	<i>If there is evidence of a Ministry of Finance and/or Economy or Treasury website in English</i>
	<i>If there is evidence of a Statistics Office website in English</i>
3	Forward-looking policy information available
	<i>If there is evidence of a Debt management strategy/planning report (forward-looking)</i>
	<i>If there is evidence of an annual borrowing and issuance calendar (forward-looking)</i>
	<i>If there is evidence of long-term debt projections</i>
3	Active investor contact list
	<i>If there is evidence that the country has developed an investor contact list</i>
	<i>If the country updates and maintains its investor contact lists at least twice annually</i>
	<i>If policy and macroeconomic information is sent to the investor list via email at least every 2 weeks</i>
	<i>If there is evidence that information distributed to the investor list includes ESG policies progress</i>
3	Investor feedback reflected in policy decisions
2	Presence of formal IRP
	<i>If there is evidence that the country has an Investor Relations Office</i>
	<i>If there is evidence that the country has an IR website</i>
2	Data presented in market-friendly format
	<i>If there is evidence that macroeconomic data are presented in a market-friendly format (Ms. Excel)</i>

		<i>If there is evidence that ESG Data are presented in a market-friendly format (Microsoft Excel)</i>
		<i>If countries provide data and policy information on one or more websites in English</i>
		<i>If policy information is provided on one or more websites in a clear, succinct format</i>
<b>2</b>	Historical policy information available	
		<i>If there is evidence of a Debt management strategy/financial stability/ annual report</i>
		<i>If there is evidence of an annual issuance/planning report (historical borrowing)</i>
<b>2</b>	Structural (legal, regulatory) information available	
<b>2</b>	Senior policymakers accessible to investors	
		<i>If there is evidence that senior officials participate in the non-deal roadshows</i>
		<i>If there is evidence that senior officials participate in investor conference calls</i>
		<i>If there is evidence that senior officials participate in bilateral meetings</i>
<b>2</b>	Web-based communications with investors	
		<i>If a general email box, specific email address, or HTML- based form is provided on the IRO/Agency</i>
		<i>If there is evidence that the IRO has an active social media platform to engage with investors</i>
		<i>If there is evidence of inquiries/questions being responded to within 36 hours</i>
<b>1</b>	Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites	
		<i>If there is a link from the IRO to the Central Bank (or from the Central Bank to another agency)</i>
		<i>If there is a link from the IRO to the Debt Management Office (or from the DMO to another agency)</i>
		<i>If there is a link from the IRO to the Ministry of Finance (or from the MoF to another agency)</i>
		<i>If there is a link from the IRO to the Statistics Office (or from the Statistics Office to another agency)</i>
<b>1</b>	Investors able to register for website subscription	
<b>1</b>	Bilateral meetings with investors on a regular basis	
<b>1</b>	Non-deal roadshows	
		<i>If there is evidence that country authorities conducted one or more non-deal roadshows annually</i>
		<i>If there is evidence that authorities plan to conduct non-deal roadshows in the current and next year</i>
<b>1</b>	Investor conference calls	
		<i>If there is evidence that investor conference calls are conducted at least every quarter.</i>
		<i>If there is evidence that investor conference calls are conducted publicly</i>
		<i>If there is evidence that investors are invited via email</i>
		<i>If there are announcements of upcoming public teleconferences on a government website in advance</i>
<b>1</b>	Country subscribes to SDDS/SDDS Plus (See Table A.3)	
<b>1</b>	Archives of investor presentations and conference call materials available on websites	
		<i>If archives of presentation materials related to the non-deal road shows are posted on the web</i>
		<i>If there is evidence that the investor conferences calls are archived on a government website</i>
<b>1</b>	Regular Self-Assessment of IRP	
		<i>If authorities conduct regular assessments of their IR efforts/program on an annual basis</i>
		<i>A self-assessment is conducted of the entire investor base or a representative sample annually</i>

*\*Each sub-category per criteria has an equal weight*

*Source: IIF*

**Table A.3: Weighting of Data Dissemination Criteria**

<b>Criteria</b>	<b>Weight</b>
<b>I. Country subscribes to SDDS</b>	<b>1</b>
<b>SDDS Subscription</b>	0.5
<b>SDDS Plus Subscription</b>	0.5
<b>II. Effective data transparency of key elements</b>	<b>4</b>
<b>Central Government Operations</b>	<b>1</b>
Timeliness	0.25
Periodicity	0.25
Time series availability	0.25
Breakdown by domestic and external financing	0.25
<b>Central Government Debt</b>	<b>1</b>
Timeliness	0.25
Periodicity	0.25
Time series availability	0.25
Breakdown by domestic and external debt	0.25
<b>External Debt</b>	<b>2</b>
Timeliness	0.25
Periodicity	0.25
Time series availability	0.25
Resident holdings of public debt issued internationally	0.25
Non-resident holdings of public debt issued domestically	0.25
Non-resident holdings of private debt issued domestically	0.25
Amortization schedule timely and available	0.25
Breakdown by sector (private and public)	0.25

**Table A.3: Weighting of Data Dissemination Criteria - continued**

Criteria	Weight
<b>III. Enhanced transparency practices</b>	<b>4</b>
<b>Broader debt coverage</b>	<b>2</b>
a. Publicly guaranteed debt	
b. Local and state government debt	
c. State-owned Enterprises' (SOEs') debt	
d. Off-balance sheet liabilities, contingent public-sector liabilities related to public-private partnerships (PPPs), pension obligations, central bank repos and swap lines	
e. Collateralized/resource-backed debt	
f. Long-term trade credits	
<b>Creditor and currency composition of public external debt by instrument, both for domestic and external debt</b>	0.5
<b>Debt service profile by creditor and instrument, both for domestic and external debt</b>	0.5
<b>Debt stock and debt service profile on a quarterly frequency</b>	0.5
<b>Domestic and external bond prospectuses</b>	0.25
<b>Transaction-level data on loan contracts with all external creditors</b>	0.25
<b>IV. ESG data</b>	<b>2</b>
<b>Information on the environmental and social dimensions of budgetary and fiscal policies (See Table A.4)</b>	
<b>V. Data presented in market-friendly format (See Table A.2)</b>	<b>2</b>

Source: IIF

**Table A.4: Weighting of ESG Data and Policy Dissemination Criteria**

<b>Criteria</b>	<b>Weight</b>
<b>Dissemination of ESG data and policy information</b>	<b>4</b>
<b>ESG data</b>	<b>2</b>
Information on the environmental and social dimensions of budgetary and fiscal policies	1
Timeliness	0.25
Periodicity	0.25
Information on the environmental and social dimensions of budgetary and fiscal policies	0.25
Forward-looking policy information assessing the environmental impacts of budgetary and fiscal policies	0.25
ESG debt issuances and supporting documents	1
Time series availability	0.25
Prospectus	0.25
Impact documentation (expected and realized)	0.25
Third-party verification documents	0.25
<b>ESG policy</b>	<b>2</b>
Disclosure of climate/SDG commitments and targets	0.5
Progress towards commitments – disclosure of climate/SDG forecasts and scenarios	0.5
ESG-related country specific statistics to guide investors' ESG risk assessments	0.5
Investor feedback is factored into future decisions on ESG-related information sharing	0.5

Source: IIF

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