PRINCIPLES
FOR STABLE CAPITAL FLOWS AND FAIR DEBT RESTRUCTURING

2024

IMPLEMENTATION NOTE BY THE PRINCIPLES CONSULTATIVE GROUP

OCTOBER 2024

TRANSPARENCY COOPERATION GOOD FAITH FAIR TREATMENT

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I. Executive Summary

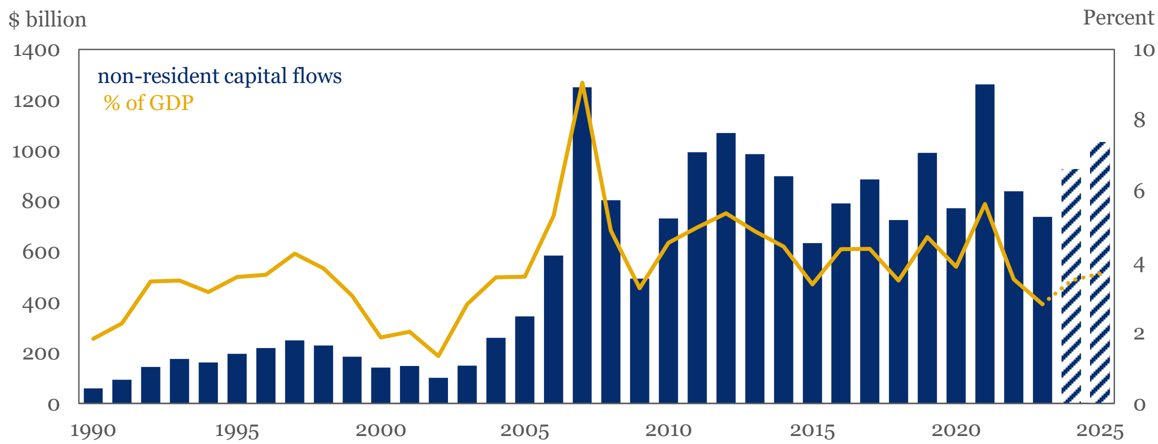
- Emerging markets and developing countries (EMDCs) have seen a notable recovery in international market access—driven by improved global financial conditions—despite ongoing geopolitical tensions and higher market volatility in recent months.
- However, rising geopolitical tensions and the outcome of the U.S. presidential election could disrupt global trade and investment, weighing on international investor appetite for EMDC assets.
- Recent policy discussions, including in the G20-IMF-World Bank Global Sovereign Debt Roundtable (GSDR) underscore the need to identify and address the root causes of liquidity and solvency crises, distinguishing temporary liquidity issues from deeper solvency challenges.
- Addressing such liquidity pressures requires policy and debt transparency—which can be well supported by robust investor relations programs, as noted in the *Principles for Stable Capital Flows and Fair Debt Restructuring*.
- Taking a longer-term view, building resilience requires addressing climate shocks; identifying barriers to cross-border capital flows (such as prudential regulation that can limit mobilization of private capital); and strengthening domestic policy frameworks.
- Improving information-sharing and holding parallel negotiations with both official and private sector creditor committees are seen to be key to expediting debt workouts.
- While promising, debt-for-nature swaps may be challenging to use extensively in debt restructuring. These structures take time to execute and can be complex given different creditor preferences and questions about comparability of treatment.
- Incorporating state-contingent debt instruments in debt restructurings can be helpful on a case-by-case basis. However, they should not be expected to become the norm, as they can complicate negotiations, prolong the restructuring process, and challenge the long-term debt management practices of debtor countries.
- Issuing collateralized debt can help attract much-needed international capital, but lack of transparency and complexity can hinder the smooth execution of debt restructurings and fair treatment of creditors when collateralization is present.
- The rise of unilateral debt relief initiatives, like the New York Sovereign Debt Stability Act, could harm investor confidence and undermine global efforts to strengthen the international debt architecture.

II. Overview

Resilience in challenging circumstances

Emerging markets and developing countries (EMDCs) have weathered 2024 relatively well, despite lingering geopolitical tensions and a series of negative news events that has triggered swings in investor sentiment. This resilience has been particularly evident in international debt markets, where year-to-date Eurobond issuance by EMDC sovereigns—including both high-grade and lower investment-grade countries, has reached $150 billion, already surpassing the full-year levels seen in the previous two years. While around two-thirds of this originated from investment-grade issuers, high yield issuance has almost doubled as well. This rebound has also supported a recovery in non-resident capital flows from their multi-year lows in 2023 (Chart 1).

Chart 1- Is the worst over for capital flows for emerging markets and low-income developing countries?



*Source: IMF BoP Statistics, IIF Staff estimates; *covers 155 countries*

Some debt-fragile large EMDCs like Argentina, Pakistan, and Egypt have seen a marked improvement in risk premia, even though they have not yet been able to tap international debt markets. More encouragingly still, low- and lower middle-income countries have experienced a significant rebound in issuance activity in international markets, reminiscent of the pace before the pandemic. This is particularly beneficial given both the large deficits and substantial external debt rollover needs of these countries.

Although borrowing costs remain well above pre-pandemic levels, inexorably adding to sovereign interest expense as debt is rolled over at much higher rates, the increased supply of EMDC debt securities has been broadly supported by the easing of global financial conditions as major central banks—notably the Fed—have entered rate-cutting cycles. This positive momentum has been accompanied by further progress in debt deals, including Zambia, Ghana, and Sri Lanka (see Box 1.1).

What could go wrong?

High debt and fiscal strains in mature markets: While rising government borrowing has long been a major concern for EMDCs with large external funding needs, structural current account deficits, fragile domestic institutions and weak investor relations practices (see Chapter 2), rising government borrowing in mature market economies and China is increasingly seen as a risk to financial stability.

Since the onset of the pandemic, the pace of government debt accumulation in China and the U.S. has been particularly striking, pushing global government debt close to $92 trillion—up from around $70 trillion in 2019, and close to 100% of GDP. While this surge has bolstered economic activity in both countries, the resulting fiscal imbalances in the world's two largest economies have increasingly disrupted global trade and investment flows through both direct and indirect channels.

- **Primary disruption to trade and investment flows—higher borrowing costs:** With government debt in the U.S. and China expected to rise further over the medium- to long-term, rising government borrowing needs will likely exert additional upward pressure on interest rates and could crowd out investment flows to other countries—particularly EMDCs. This crowding out could be most notable with higher U.S. Treasury yields, especially given the increasing share of rate-sensitive investors in U.S. debt markets.

- **Secondary disruption to trade and investment flows—rise of industrial policies:** Reflecting deeper geoeconomic fragmentation, recent years have seen a surge in the adoption of national-level industrial policy measures with protectionist features aimed at supporting the competitiveness of domestic industries—thereby supporting reshoring and nearshoring efforts. However, these measures have increased trade frictions and added complexity to global supply chains, with negative spillovers for global investment flows. Many of these industrial policy interventions are designed to support climate investment related to the energy transition (e.g., the U.S. Inflation Reduction Act, or IRA), and are projected to put an additional burden on government balance sheets. While not yet a focus for markets, increasing public spending for specific industrial policy measures could well raise concerns over the effective use of limited public resources (see below).

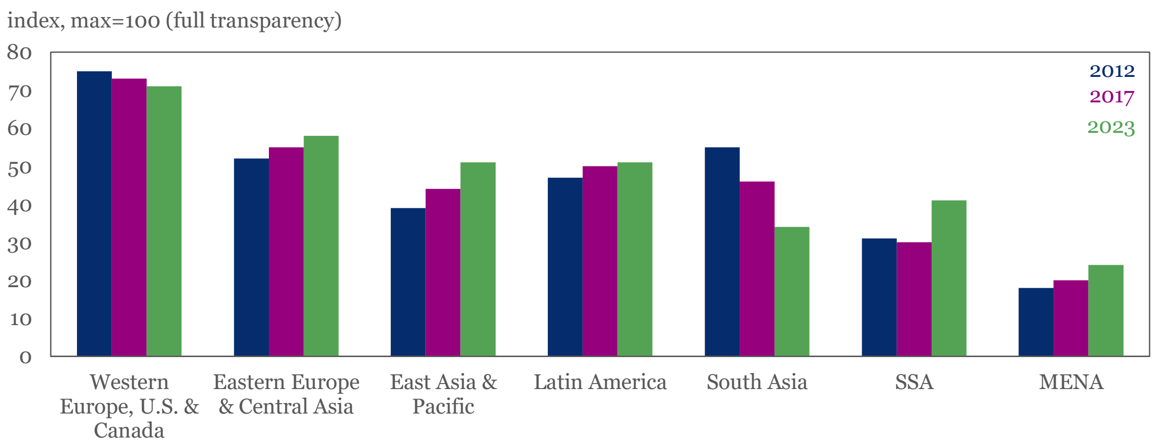
U.S. election outcome could impact flows to EMDEs: A significant uncertainty is the potential impact of the U.S. presidential election on investment sentiment in EMDEs. This could manifest through various channels, including trade and national security policies.

However, regardless of the election outcome, there appears to be little political will to rein in budget deficits and address rapidly increasing government debt levels. In a high-deficit environment, the Fed's unwinding of quantitative easing could further strain government financing needs, making U.S. Treasuries more vulnerable to sudden shifts in market conditions. This, in turn, could have significant spillover effects on emerging market economies, exacerbating liquidity challenges, especially for those with substantial external debt servicing burdens.

Top-down, unilateral debt relief initiatives could damage investor confidence: The rise of unilateral debt relief initiatives, such as the New York Sovereign Debt Stability Act and Champerty Bill, developed with little consultation from stakeholders, has raised significant concerns among private creditors (See Box 1.2). Looking ahead, there could be an increase in such unilateral initiatives, including those aimed at large-scale international debt reduction. At the same time, despite the ongoing work of the G20-IMF-World Bank Sovereign Debt Roundtable (see page 7), the perception remains that the Common Framework has had only limited success in addressing debt strains and speeding up debt restructuring in developing countries. However, poorly designed debt relief measures could erode investor confidence—and fail to address deep-rooted structural issues.

Lack of policy transparency contributes to chronic underestimation of future debt and deficits: While official government projections show that borrowing needs remain elevated in many cases, limited transparency around how governments are raising revenues and managing debt makes it challenging to fully assess the true extent of these borrowing requirements. Government budget transparency is a significant concern, particularly in many emerging markets and developing countries. Although some regions have made modest improvements, transparency practices in South Asia have deteriorated significantly over the past decade, driven largely by Pakistan, Bangladesh and India (Chart 2). It's also worth noting that, over the past decade, there has been stagnation—and even some deterioration—in budget transparency in mature market economies with the most notable declines in transparency scores observed in the U.K, U.S., Spain and France.

Chart 2. Lack of transparency on how countries are raising revenue and managing debt is a significant concern



Source: Open Budget Survey, IIF

Compounding these concerns is the historical tendency for official government projections to underestimate actual borrowing needs, with the lack of debt and policy transparency being a contributing factor. In many instances, official projections fail to capture the true cost of broader government policies related to demographics, healthcare, immigration, and national security. For example, the U.S. government debt-to-GDP ratio today is around 40 percentage points higher than what official projections anticipated in 2009.

The implication is that we may end up in a much more indebted world over the next 10 to 20 years, with government debt levels significantly exceeding current baseline projections.

Climate crunch—more need for government spending: One particular concern is that current government projections do not fully capture spending pressures related to climate change and net-zero commitments.

Nearly half of all climate change mitigation and adaptation investments are currently funded by governments or quasi-sovereign entities. If this trend continues, global government debt could more than double from current levels over the next few decades, reaching $200 trillion by 2030, and exceed $600 trillion by 2050.

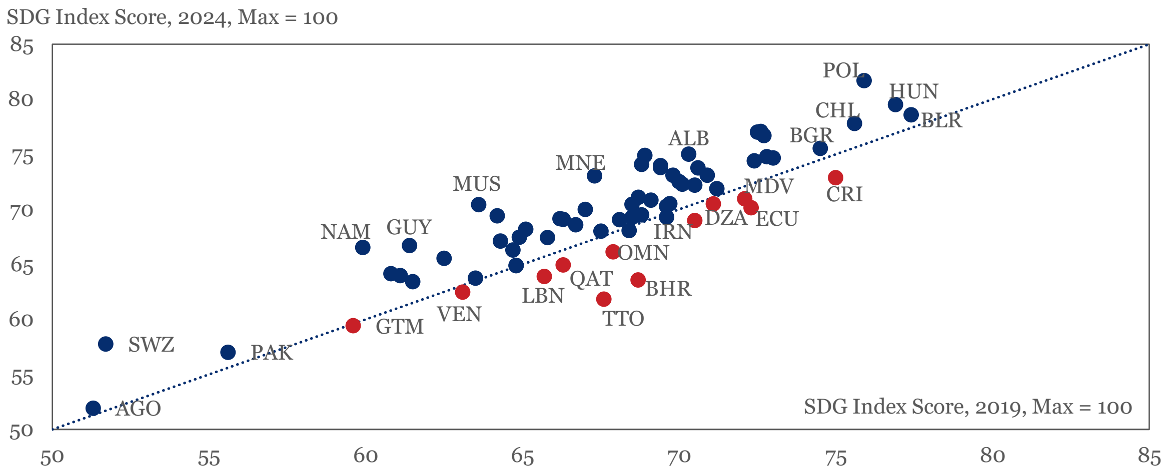
This presents significant challenges from a debt management perspective. Many governments are already dedicating an increasing share of revenues to interest expense, and with this rapid rise in debt, they'll need to allocate even more to interest payments—often surpassing what they spend on education, social protection, and even national security.

This potential for an acceleration in government debt accumulation also raises concerns about productivity growth. Increased reliance on government intervention can create moral hazard issues and often directs capital to unproductive projects. The rise of zombie firms—companies surviving solely due to low borrowing costs—is one example. In fact, the sharp buildup in government debt over the past 20 years has coincided with declining productivity growth across major countries.

To help mitigate these risks, it is more important than ever to address structural barriers to blended finance and public-private partnerships, which are crucial for mobilizing private capital at scale for climate action. Doing so could help reduce the burden on government balance sheets and support productivity gains.

Aligning sectoral policies with national climate commitments and effectively communicating them to investors will reduce the likelihood of costly mistakes on the path to net-zero and lead to better resource allocation. In this context, as we note in our recent report, having better sovereign investor relations programs could play an important role in helping investors more accurately assess climate-related opportunities and risks (see Chapter 3 on the ASCOR Project). These programs are also essential for scaling-up international capital flows to EMDCs in support of achieving the Sustainable Development Goals (Chart 3, see Chapter 4 on Impact Disclosure Taskforce).

Chart 3: Progress on the Sustainable Development Goals varies significantly across countries



*Source: Sustainable Development Report, IIF * Only 70 countries are used due to data gaps*

The Global Sovereign Debt Roundtable

Under Brazil's G20 presidency, and in partnership with the IMF and World Bank, the GSDR has held eight meetings to date in 2024 (one at the Principals level, two at the Deputies level, three technical group meetings and two workshops). A third Cochairs Report was published in October 2024, though private creditors would still welcome greater clarity on discussion outcomes, particularly on best practices for expediting debt workouts.

A range of closely related issues were discussed during these GSDR meetings, including:

- **Better information-sharing and parallel negotiations by official and private sector creditor committees**: Effective communication and information sharing between creditor groups, and between the IMF and the private sector around assumptions in the Debt Sustainability Analysis (DSA) would go a long way towards shortening timelines for debt workouts. Efforts should focus on encouraging simultaneous (rather than sequential) negotiations for both official and private sector creditor committees, with much greater transparency in proceedings. Capacity building by stakeholders for debtor countries to increase transparency practices is equally critical. Additionally, greater clarity on the treatment of domestic and external debt should be made in the DSA. GSDR discussions have supported greater information sharing and parallel negotiations for official and private sector creditor committees; the focus now should be on implementation. See our April 2024 IIF policy letter.

- Determination of **comparable treatment** in a debt restructuring remains complex and nuanced, not least as there is little clarity on how decisions are reached. With official creditors explicitly favoring debt reprofiling over debt reduction (and vice versa for private creditors), explicit inclusion of debt reduction metrics in the assessment of comparability of treatment could significantly shorten debt negotiations between private creditors and debtors while substantially reducing the debt burden of borrowing countries.

- **Avoidance of statutory legislative remedies for debt restructuring**: The rise of unilateral debt policy initiatives, including in particular the New York Sovereign Debt Stability Act could undermine consultative global efforts to enhance the international financial architecture (see Box 1.2 for further information).

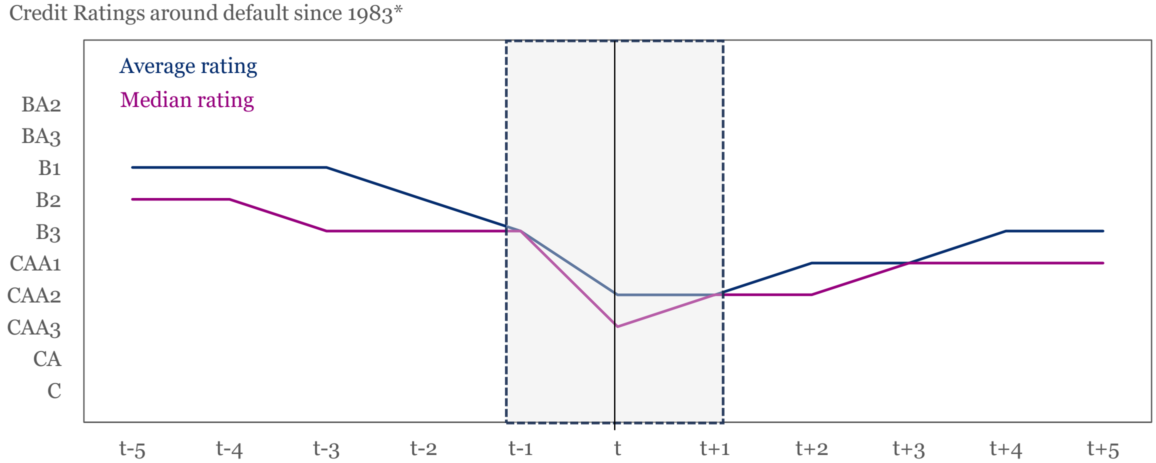
- **Clearly identifying the root causes and appropriate treatments for countries experiencing liquidity and solvency crises is essential**, as is distinguishing temporary liquidity pressures from underlying solvency issues.

- **Strengthening debtor countries' resilience to liquidity shocks**: The limited success of past debt initiatives, such as the HIPC initiative, suggests that debt relief alone is insufficient for achieving long-term debt sustainability (See Box 1.3). Implementing a more comprehensive set of measures would strengthen the debt servicing capacity of developing economies without relying solely on debt relief—or protracted and costly debt workouts. Boosting domestic revenues, ESG integration, blended finance, MDB liquidity and well-functioning international trade frameworks are key to debt management and easing liquidity strains.

- **Credit rating agencies** play a critical role in securing long-term international funding for emerging markets and developing countries. As emphasized by the G20-supported Principles for Stable Capital Flows and Fair Debt Restructuring, strengthening dialogue with credit rating agencies through robust investor relations programs can help debtor countries to address issues stemming from data limitations and assist in building a more constructive narrative to secure higher credit ratings. Greater engagement and dialogue with credit rating agencies are equally crucial for ensuring successful debt restructuring processes and relatively swift post-default credit rating recoveries (Chart 4).

Chart 4. Post-default credit rating recoveries are slow, partly due to "inertia" regarding risk of re-defaulting

Credit Ratings around default since 1983*



*Source: IIF, Moody's. *The x axis shows the years prior to and after default*

- The IMF toolkit to assess **domestic debt vulnerabilities** (and whether non-resident holdings of domestic debt should be included in restructuring), the contingent liabilities, such as **SOE debt,** should be enhanced to offer guidance on best practices. There is broad consensus within the GSDR on the need to evaluate the feasibility of domestic debt and SOE debt restructurings on a case-by-case basis given inherent risks to domestic banking sectors.

- **Debt-for-nature swaps** may be challenging to use extensively in debt restructuring. These structures take time to execute and can be complex given different creditor preferences and questions about comparability of treatment—resulting in significant transaction and operational/monitoring costs. Efforts to address these constraints and improve uptake are ongoing.

- **Climate-resilient debt clauses (CRDCs)** could play an important role in enhancing debtor countries' resilience to liquidity challenges. However, the adoption of these instruments has been limited to date, particularly in the private sector. Further refinement, objectivity, and clarity of CRDC triggers are essential for greater private sector uptake. Scalability also depends on index eligibility and credit rating agencies' assessment of these instruments.

- **State contingent debt instruments (SCIs):** GSDR discussions suggest that incorporating SCIs in debt restructurings can be helpful on a case-by-case basis. However, they should not be expected to become the norm, as they can complicate negotiations, prolong the process, and challenge the long-term debt management practices of debtor countries. Moreover, greater transparency from the IMF regarding the key parameters and assumptions of the DSA (as noted above), along with greater input from private creditors, would significantly reduce the need for including SCIs during debt workouts. SCIs should have clearly defined triggers, caps, and contingent scenarios that align with DSA parameters. However, their complexity can pose difficulties for credit rating assessments.

- While **collateralized debt** can play an important role in attracting international capital that might not otherwise be available, it complicates the assessment of comparability of treatment during debt restructurings. The lack of transparency surrounding collateralized debt presents a big challenge for smooth debt workouts. However, recent years have seen some improvements aimed at enhancing transparency and information sharing in this area.

With the ongoing risk of lengthy debt restructurings and the challenges of addressing liquidity strains before they become solvency issues, the *Principles for Stable Capital Flows and Fair Debt Restructuring* continue to provide an invaluable market-based framework for crisis prevention and resolution, particularly in cases of sovereign debt distress or restructuring, such as those featured in this report (See Box 1.1). In contrast to statutory approaches, the *Principles* are a voluntary code of conduct between sovereign debt issuers and their private sector creditors, aiming to mitigate the cost, time and legal complications related to debt workouts by fostering enhanced market debt transparency, and close debtor-creditor dialogue—particularly through investor relations programs (See Chapter 2). The *Principles* are monitored by two oversight bodies—the Group of Trustees and the Principles Consultative Group (PCG), which include senior officials from developed and emerging-market countries, as well as senior bankers and investors (See Annex 1 and 2).

Box 1.1. Update on Country Cases

The PCG has closely monitored debt treatment efforts from both within and outside the Common Framework and has discussed ongoing debt restructuring efforts in several countries.

The total value of defaulted sovereign debt currently stands at around $525 billion, more than double the value in 2019, prior to the COVID shock. Over 40% of this defaulted sovereign debt is owed to bondholders, while bank loans and other private creditor loans constitute just 4% and 6% respectively. Official bilateral creditor loans in default make up over 45% of the total, with China's official bilateral loans representing 10%.

Common Framework Countries

- **Ethiopia:** In August 2024, Ethiopia secured an IMF financing program with expectations to save over $4.9 billion once debt restructuring is completed. The authorities aim to cover the budget deficit for the next six years, with IMF estimates indicating the need for over $3.5 billion in relief for the 2027-2028 period. The government anticipates agreements with official creditors soon. However, on October 3rd, Ethiopia's Ad Hoc Bondholder Committee expressed disagreement with the government's illustrative restructuring terms. calling for greater transparency and full disclosure of agreements with the Official Creditor Committee.

- **Ghana:** On August 13, 2024, the Ghanaian authorities signed a Memorandum of Understanding with bilateral creditors to restructure $5.4 billion of debt. The agreement paved the way for securing $360 million from the IMF, as part of the $3 billion bailout program. On October 4, 2024, the country managed to seal a $13 billion debt restructuring deal with bondholders, with bondholders accepting a 37% haircut.

- **Zambia:** More than three years after defaulting on its debt, Zambia reached an agreement with its bondholders under the Common Framework on March 25, 2024. This bond exchange was settled on June 11, 2024. The country exchanged 3 Eurobonds for 2 new Eurobonds (Bonds A and B). This exchange allowed Zambia to have a 21.6% haircut of $3.89 billion. This agreement foresees higher coupons for bond B if the country's debt-carrying capacity improves or Zambia's exports and fiscal revenues outperform the IMF's projections. The country still has over $7 billion of debt owed to bondholders and commercial banks. Zambia's sovereign debt restructuring highlighted the challenges in interpreting, measuring, and applying the concepts of Comparability of Treatment (CoT) and fair burden sharing among the nation's creditors, which complicated the negotiations.

Differences between creditors on criteria needed to provide debt restructuring while satisfying equitable treatment was one of the main challenges in the country's debt workout.

Outside the Common Framework

- **Djibouti:** In October 2023, Djibouti reached a preliminary debt service moratorium agreement with China, which holds over 57% of the country's total external sovereign debt. Discussions around interest rates, the maturity profile, and a long-term solution are still ongoing. The government is also in talks with the Paris Club and India, its second-largest creditor.

- **Laos:** The declining value of Laos' national currency, driven in part by a shortage of foreign reserves, has exacerbated the country's debt sustainability challenges. With nearly 60% of its debt denominated in USD, Laos will need $10 billion to cover debt-related expenses in 2024 but has only secured $3 billion so far. Since 2020, the country has deferred debt service payments to the Export-Import Bank of China and delayed a $670 million payment in 2023. The government is currently negotiating a debt restructuring with China**.**

- **Lebanon**: Due to the war in the region, the near-term prospects for debt restructuring remain unlikely. Lack of successful reforms are keeping the IMF from releasing a $3 billion aid package to the country. In May 2024, the EU pledged €1 billion for the country to help it manage the refugee crisis.

- **Malawi** made progress in advancing debt workouts with some of its official creditors, particularly China. In June 2024, China agreed to restructure over $206 million in loans, converting them into interest-subsidized concessional loans with lower rates and an extended grace period of 78 months. The government is also in talks with other bilateral and multilateral creditors.

- **Somalia:** In March 2024, after reaching the "completion point" under the enhanced Heavily Indebted Poor Countries (HIPC) initiative, the Paris Club agreed to cancel around $1.2 billion of Somalia's debt in nominal terms. Paris Club creditors confirmed their willingness to grant additional debt cancellation on a voluntary and bilateral basis for an amount of $815 million.

- **Sri Lanka**: In June 2024, the government reached an agreement with the Official Creditor Committee, led by Japan, France, and India, although the terms have yet to be published. In September 2024, Sri Lanka also secured an agreement with bondholders, who hold over $12.6 billion in debt, with private investors agreeing to a 27% nominal cut on the bond principal. The country is now finalizing a separate agreement with Chinese policy banks, including the Export-Import Bank of China and China Development Bank.

- **Ukraine**: On July 22, 2024, Ukrainian authorities and the Bondholders Committee reached an agreement in principle. Bondholders accepted a 37% upfront principal haircut on claims totaling over $8.67 billion. Investors agreed to exchange existing bonds for four series of Step-Up A bonds and four series of Step-Up B bonds. Step Up A bonds will pay interest at 1.75% starting in February 2025, gradually increasing to 7.75% after 2034, while Step Up B bonds will pay 3% starting in August 2027, also rising to 7.75% after 2034. The deal is expected to reduce Ukraine's debt service payments by more than $22 billion through 2033. However, no final agreement was reached regarding GDP warrants.

- **Venezuela:** Expectations for a major debt workout remain low due to current U.S. sanctions on primary debt issuance, a situation unlikely to change under Maduro's administration. The outcome of the U.S. presidential elections in November 2024 will be crucial in determining whether additional sanctions are imposed, further complicating the situation.

Due to international sanctions, the near-term prospects for debt exchanges in **Russia and Belarus** remain unlikely.

Table 1: Sovereign Bond Defaults

Country	Default Date	Currency	Status
Russia	Jan-99	FC	resolved
Pakistan	Jan-99	FC	resolved
Indonesia	Mar-99	FC	resolved
Dominican Republic	Apr-99	LC	resolved
Suriname	Jan-00	LC	resolved
Indonesia	Apr-00	FC	resolved
Argentina	Nov-01	FC, LC	resolved
Indonesia	Apr-02	FC	resolved
Paraguay	Feb-03	FC	resolved
Uruguay	May-03	FC	resolved
Cameroon	Sep-04	LC	resolved
Grenada	Dec-04	FC	resolved
Venezuela	Jan-05	FC	resolved
Grenada	Jan-05	LC	resolved
Dominican Republic	Feb-05	FC	resolved
Belize	Dec-06	FC	resolved
Grenada	Dec-06	LC	resolved
Seychelles	Aug-08	FC	resolved
Ecuador	Dec-08	FC, LC	resolved
Jamaica	Jan-10	FC, LC	resolved
Greece	Feb-12	FC, LC	resolved
Belize	Aug-12	FC	resolved
Grenada	Oct-12	FC	resolved
Greece	Dec-12	FC, LC	resolved
Jamaica	Feb-13	FC, LC	resolved
Grenada	Mar-13	FC, LC	resolved
Cyprus	Jun-13	FC, LC	resolved
Argentina	Jul-14	FC	resolved
Ukraine	Sep-15	FC	resolved
Mozambique	Apr-16	FC	resolved
Republic of Congo	Aug-16	FC	resolved
Mozambique	Jan-17	FC	resolved
El Salvador	Apr-17	FC, LC	resolved
Belize	May-17	FC	resolved
Republic of Congo	Aug-17	FC	resolved
El Salvador	Oct-17	FC, LC	resolved
Venezuela	Nov-17	FC	**ongoing**
Barbados	Jun-18	FC	resolved
Barbados	Aug-18	LC	resolved
Argentina	Aug-19	FC, LC	resolved
Argentina	Dec-19	FC	resolved
Argentina	Jan-20 - Sept. 20	LC	resolved
Lebanon	Mar-20 - Nov-20	FC	**ongoing**
Argentina	Apr-20	FC	resolved
Ecuador	Apr-20	FC, LC	resolved
Suriname	Jul-Nov 20	FC	resolved
Belize	Aug-20	FC	resolved
Zambia	Oct-20 -Nov-20	FC	resolved
Zambia	Mar-21	FC	resolved

Belize	Sep-21	FC	resolved
Mali	Mar-22	LC	resolved
Russia	Mar-22 - Jun-22	FC, LC	**ongoing**
Sri Lanka	May-22	FC	resolved
Belarus	Jul-22	FC	**ongoing**
Ukraine	Aug-22	FC	resolved
El Salvador	Sep-22	FC	resolved
Ghana	Dec-22	FC, LC	resolved
Argentina	Jan-23	FC	resolved
Mozambique	Feb-23	LC	resolved
Ecuador	May-23	FC	resolved
Cameroon	Feb-23	LC	resolved
Niger	Jul-23	LC	**ongoing**
Ethiopia	Dec-23	FC	**ongoing**
Argentina	Mar-24	LC, FC	resolved

Source: S&P, Moody's, IMF, IIF;

Box 1.2. New York Assembly Bills on Sovereign Debt Restructuring

In 2024, the three New York Assembly Sovereign Debt Restructuring bills, first introduced in the 2023 legislative session, returned in a slightly amended form. While momentum for passing these initiatives has slowed, they could gain traction again when the next legislative session begins in 2025:

The Sovereign Debt Stability Act (S5542A), proposed on February 29th, integrates elements from the 2023 Hoylman (S4747) and Rivera (S5542) bills, providing debtor countries a choice between two restructuring paths. It proposes significant amendments to the New York Debtor and Creditor Law by including a new Article 8 for sovereign and subnational debt restructuring. This amendment compels debtor states to select from two options, with the possibility to switch between them during the process.

- The first option appoints an independent monitor to reconcile debt claims and ensure future debt sustainability, removing existing collective action clauses and limiting bondholders' involvement in proposing reorganization plans, lacking coordination with pivotal international organizations such as the IMF and the Paris Club.
- The second option forces investors to accept mandatory reductions on their sovereign debt holdings, based on an ambiguous standard of burden-sharing. The complexity and technicality of comparing debt treatments across different creditors underscore the necessity for such discussions to be managed within the established frameworks of international institutions experienced in handling such matters, like the IMF and the Paris Club.

The proposed bill could adversely impact debtors, investors, markets, and New York's legal reputation:

- It explicitly prevents bondholders from offering their own reorganization proposals, effectively limiting collaborative efforts in debt resolution.
- By introducing significant legal uncertainties, the bill is likely to increase borrowing costs for emerging market sovereigns.
- Investors could face higher risks and demand higher yields, leading to a drop in market prices of sovereign bonds. This would negatively affect pension funds, mutual funds, insurance companies, and individual investors, particularly those investing for retirement, education, and other long-term goals.

The Champerty Bill: In May 2024, New York State lawmakers proposed a revised champerty sovereign debt bill (A5290/S5623) aimed at amending the legal framework around sovereign debt and third-party litigation financing. The bill seeks to change the statutory interest rate applied to New York judgments from the current 9% to a market rate or the federal statutory rate. While the legislation is intended to discourage creditor holdouts by limiting their protections, its passage could potentially create market disruptions and introduce uncertainty into sovereign debt restructuring processes, potentially affecting restructuring timelines.

Box 1.3. The Heavily Indebted Poor Countries Initiative (HIPC)

Launched by the World Bank and IMF in 1996, the HIPC initiative aimed to provide debt relief for countries with unsustainable debt burdens. Eligible countries had to meet technical criteria, including committing to poverty reduction through a Poverty Reduction Strategy Paper (PRSP) and maintaining a solid record of policy reforms. Upon meeting these criteria, countries received interim and full debt relief at different stages of the process. The goal was to create fiscal space for economic growth by easing debt burdens.

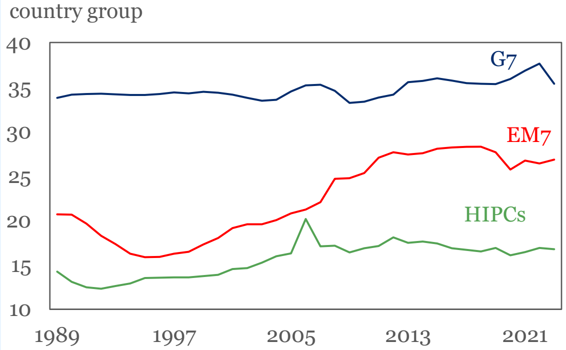
To date, 36 countries have benefited from the HIPC initiative, all of which are eligible for the Common Framework. Countries like Chad, Zambia, Ethiopia, and Ghana, which have applied for debt treatment under the G20 Common Framework, were also beneficiaries of the HIPC initiative.

While the initiative saw some success in poverty reduction, critics argue that policy reforms were excessive, debt sustainability could be better defined, and its impact on foreign direct investment (FDI) was limited in some cases. The HIPC initiative have also struggled to address underlying structural issues in debtor countries, including limited domestic resource mobilization (Chart 5). In fact, many of the countries benefiting from the HIPC initiative have seen a significant debt buildup since the lowest levels achieved post-HIPC (Chart 6). This highlights that the benefits of the initiative have generally been short-lived. Indeed, nearly half of the countries that benefited from the HIPC initiative are today at high risk of or already in external debt distress.

The limited success of past debt relief initiatives suggests that debt relief alone is insufficient for achieving long-term debt sustainability. Implementing a more comprehensive set of measures would strengthen the debt servicing capacity of developing economies without relying solely on debt relief—or protracted and costly debt workouts.

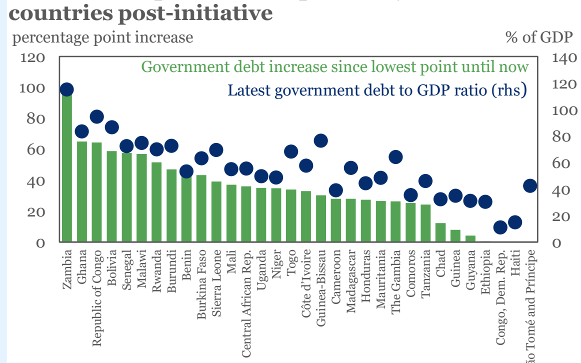
Chart 5. HIPC countries continue to struggle with limited growth in government revenues

% of government revenue to GDP, weighted average, by country group



Source: IMF. IIF

Chart 6. Sharp debt buildup in many HIPC countries post-initiative



*Source: IMF, IIF; *Afghanistan, Liberia, Mozambique, Nicaragua and Somalia are excluded due to data gaps; **General government debt figures were used for Congo Dem REp., Ethiopia, and Tanzania*

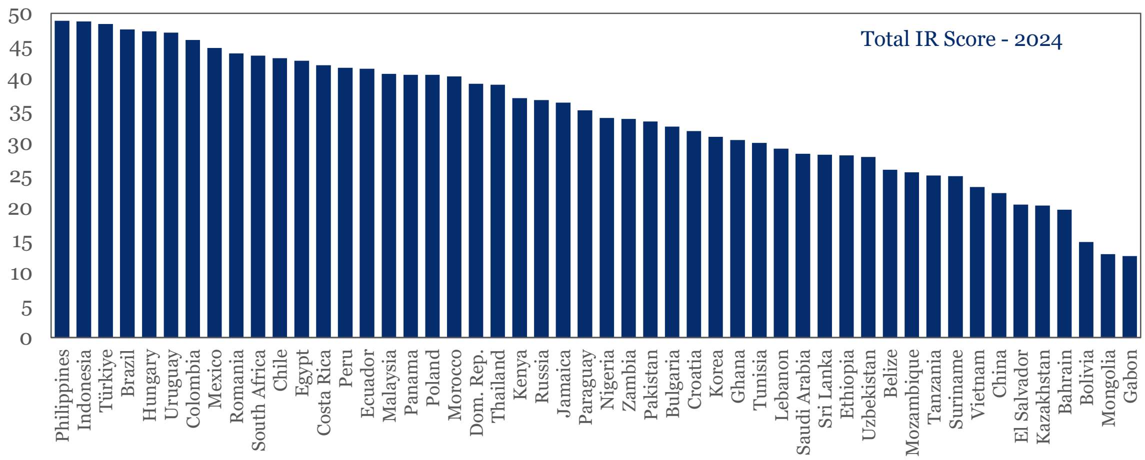
III. Investor Relations and Debt Transparency

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 chapter 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 2 and Chart 7).

Chart 7: Investor Relations Country Scores

Index, 2024 Investor Relations Score, maximum = 50



Source: IF 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 an ESG Data and Policy Dissemination Score (See Box 2.1).

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 3). 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[1] 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 greatly improve this assessment's accuracy: countries that responded to our survey obtained an average IR score of 39.1, and those who did not, 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 7). Notably, three of these countries, namely Philippines, Indonesia, and Türkiye also received the highest points in the 2023 assessment.

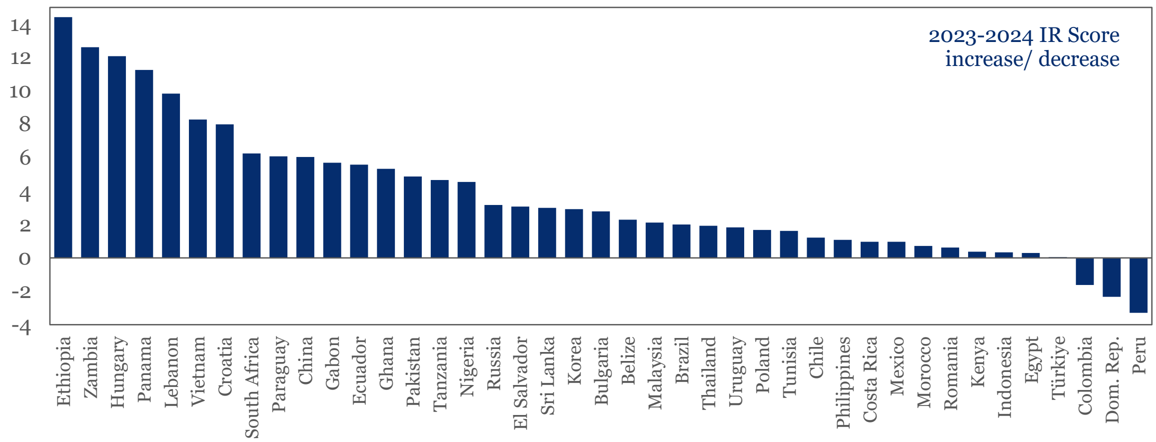
- **In the overall IR assessment, 42%** (21 out of the 50 countries assessed) **achieved scores in the top quartile** (37.5-50), a bit higher than 2023 (almost 40%). However, it is worth noting that many frontier market economies such as Gabon, Mongolia, Bolivia, and Bahrain obtained relatively lower scores.

- **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 2.2). Conversely, Peru, the Dominican Republic, and Colombia experienced declines in IR scores (Chart 8), 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.

[1] 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.

Chart 8: Change in Investor Relations Country Scores, 2023-2024

Point difference between 2024 and 2023 scores



Source: IIF Investor Relations Survey

- **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 9). 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 16). Note that these countries, except for Kenya and Gabon, were assessed by the IIF for the first time.

Box 2.1. 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 III. 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:

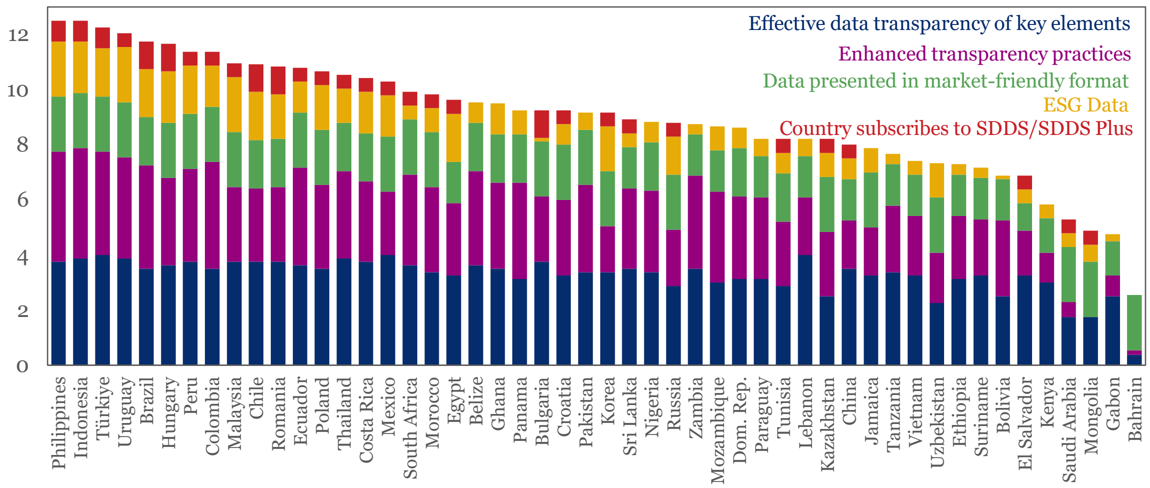
- **Investor Relations Country Score:** This headline score evaluates overall IR practices across 23 criteria. The complete scoring for each country is shown in Table 2, with a maximum score of 50.

- **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.

Chart 9: Debt Transparency Scores

Index, 2024 Debt Transparency Score, Maximum = 13

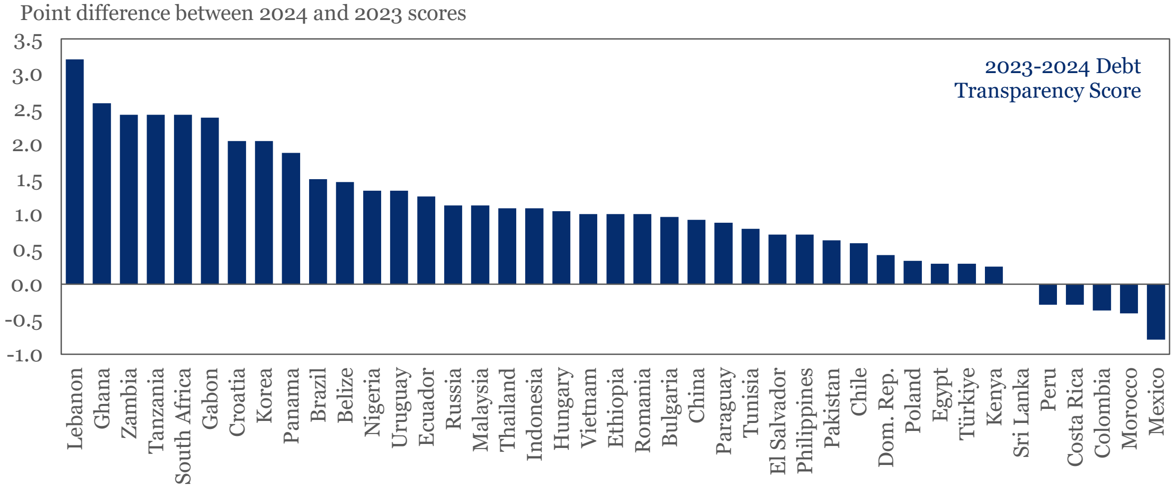


Source: IIF Investor Relations Survey

- 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 10).

Chart 10: Change in Debt Transparency Scores, 2023-2024

Point difference between 2024 and 2023 scores



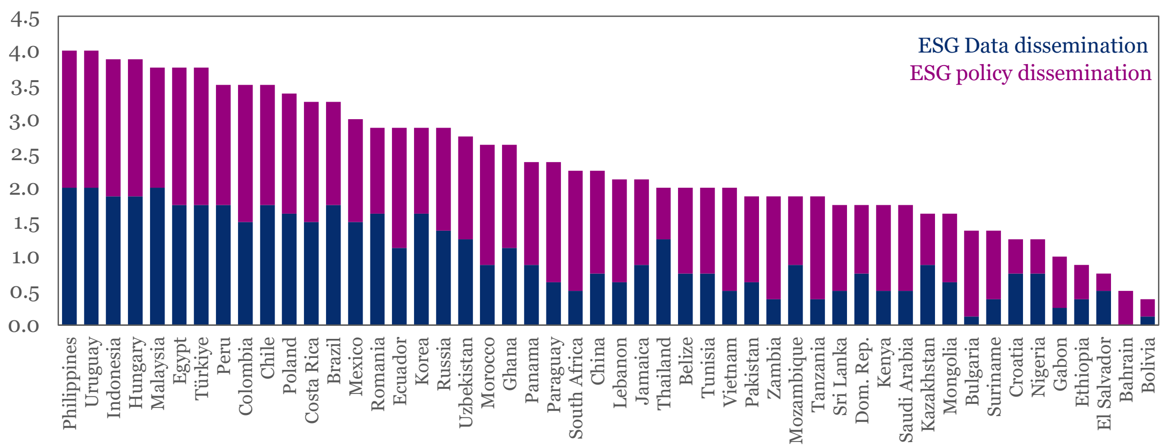
Source: IIF Investor Relations Survey

- Regarding the **ESG Data and Policy Dissemination Scores**[2], 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 11). 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.

Chart 11: ESG Data and Policy Dissemination Scores

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



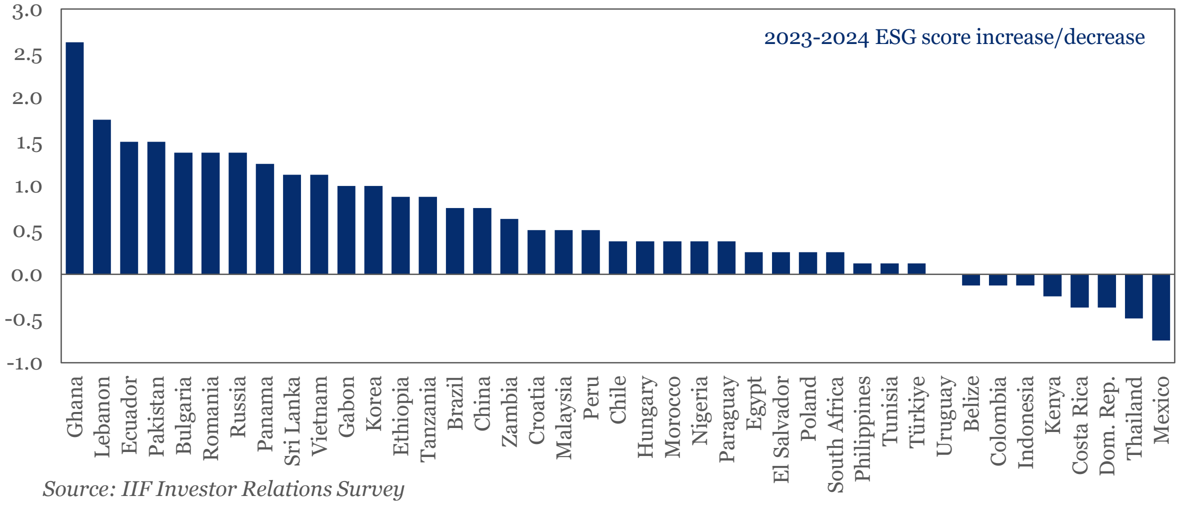
Source: IIF Investor Relations Survey

[2] 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.

- 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 12). While 78% of countries surveyed in 2023 improved their ESG scores, efforts to enhance ESG disclosure standards are still needed.

Chart 12: Change in ESG Country Scores, 2023-2024

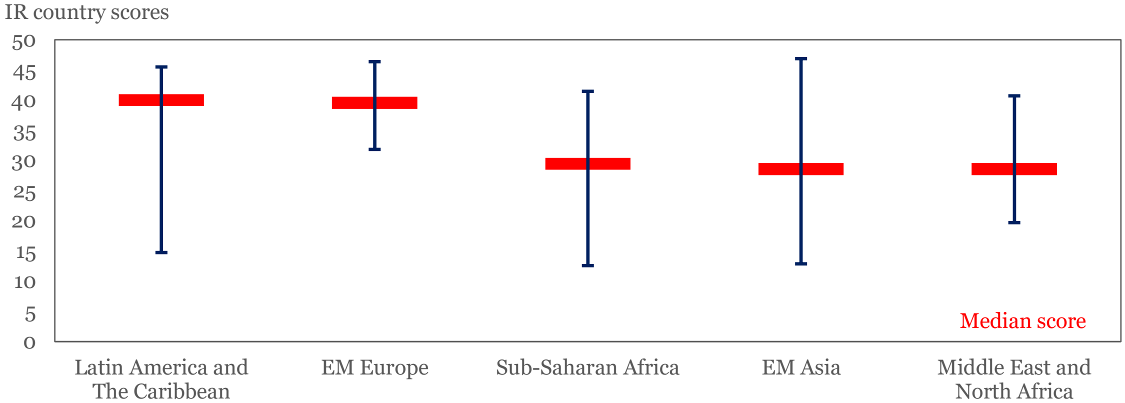
Point difference between 2024 and 2023 scores



Source: IIF Investor Relations Survey

- From a regional perspective, the Latin America and Caribbean region attained the highest median Investor Relations score (41) (Chart 13), while the EM Asia region recorded the lowest median Investor Relations score (30.1).

Chart 13: Investor Relations Country Scores, by region*



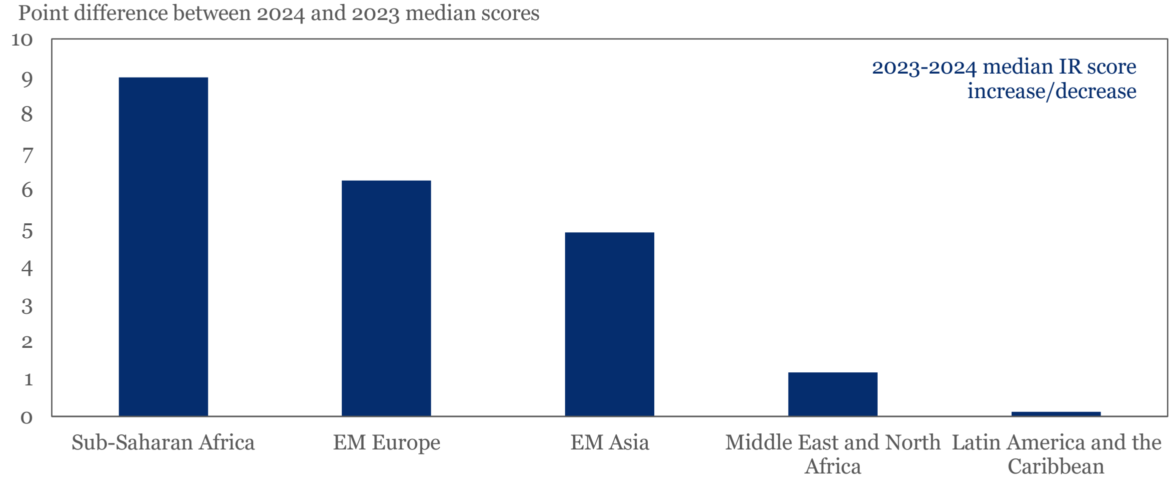
The short horizontal lines at the top and bottom of each vertical line represent the maximum and minimum scores. The red bars represent the median scores

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 14). 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.

Chart 14: Change* in Investor Relations Country Scores, by region

Point difference between 2024 and 2023 median scores

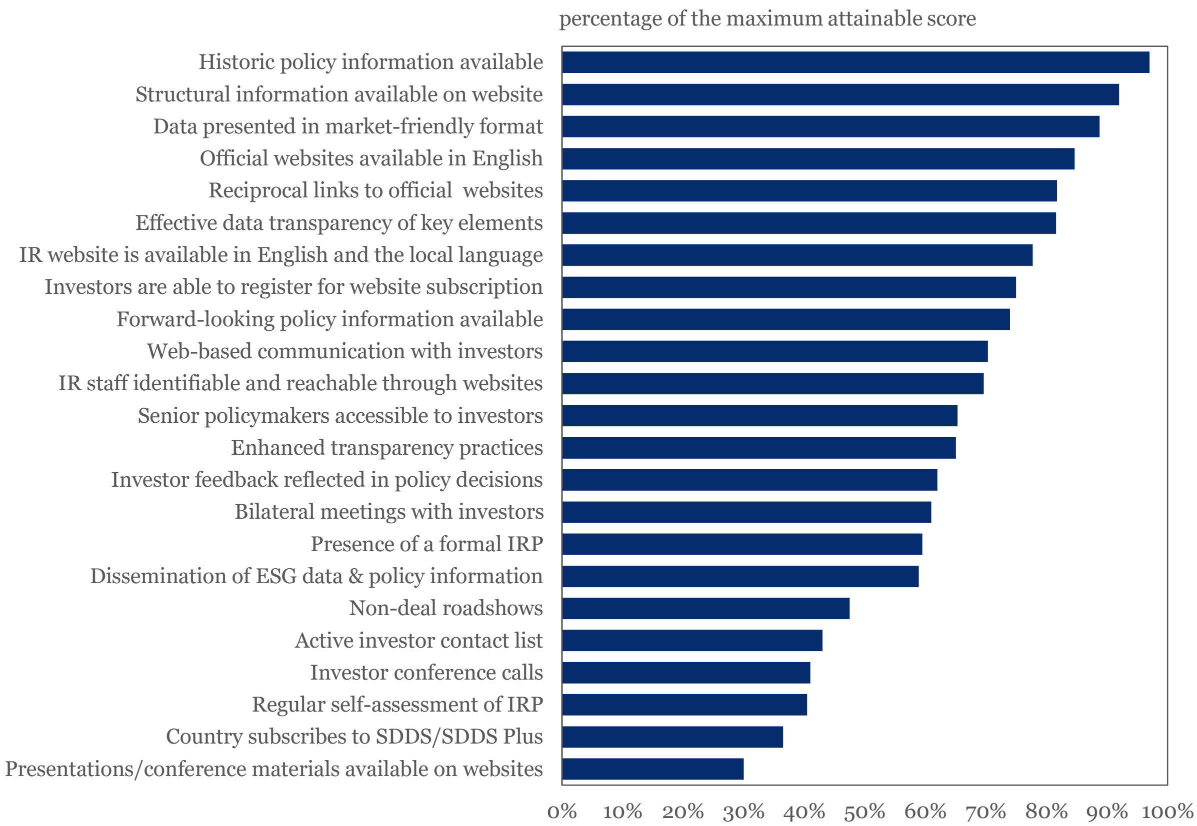


* The country sample used to compute changes is 41 countries (countries assessed in 2023)

Source: IIF Investor Relations Survey

- 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[3], and the availability of archives of investor presentations and calls on their official websites (Chart 15).

Chart 15: 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%.

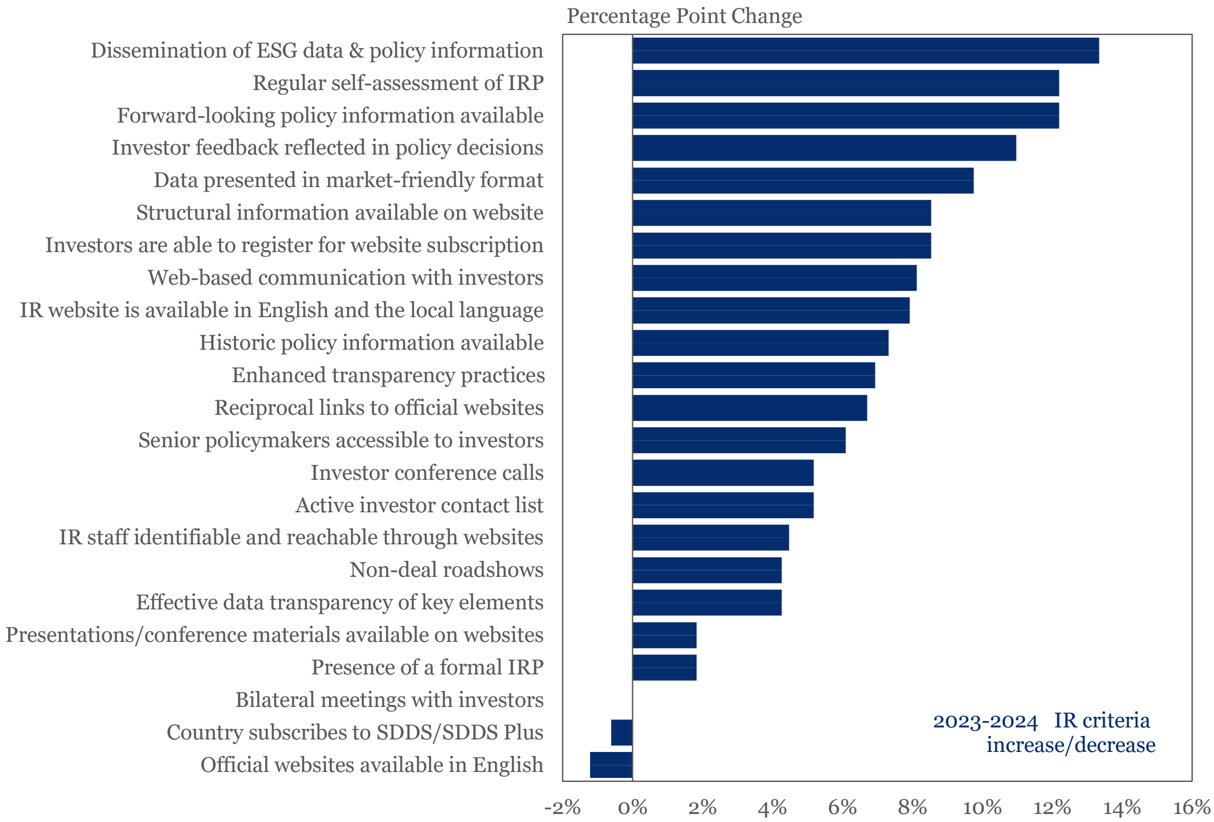
Source: IIF Investor Relations Survey

- 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:

[3] 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.

- 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 16).

Chart 16: Change* in Investor Relations Scores, by criterion

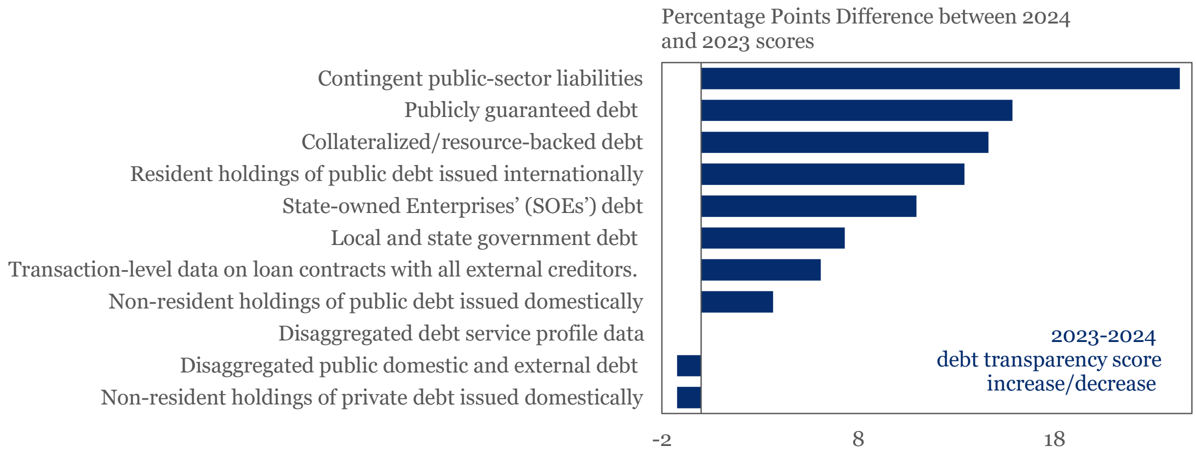


* The country sample used to compute changes is 41 countries (countries assessed in 2023).

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 17).

Chart 17: Change in enhanced debt transparency practices*

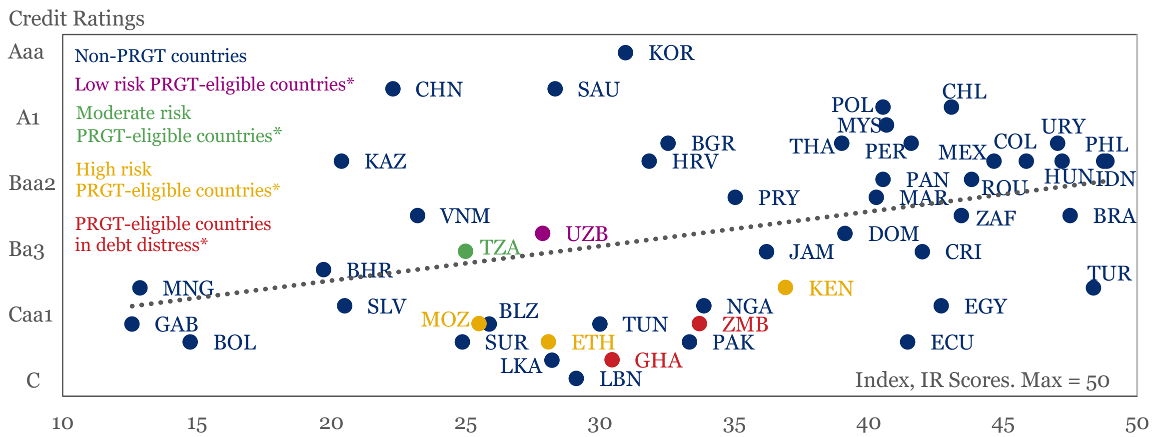


* The country sample used to compute changes is 41 countries (countries assessed in 2023).

Source: IIF Investor Relations Survey

- **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 18). 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 18: Investor Relations Scores and Sovereign Credit Ratings, by type of risk of external debt distress

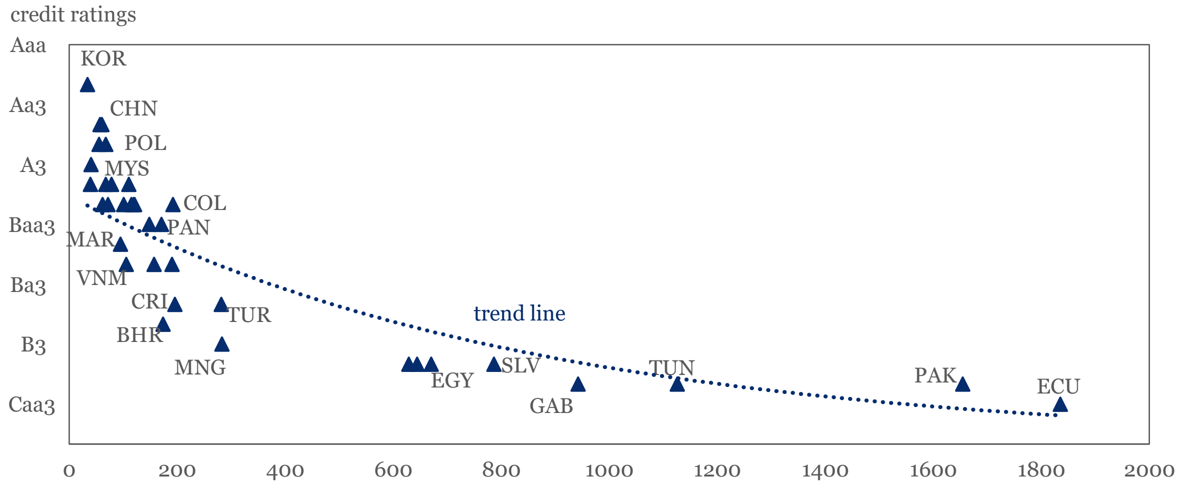


* Risk of external debt distress according to IMF/WB assessment for Poverty Reduction and Growth Trust (PRGT) - eligible countries

Source: IIF, Moody's IMF

- In the same vein, data suggests how countries who exhibit low credit ratings are usually associated with higher sovereign spreads. In that sense, Strong investor relations may also contribute to lower sovereign spreads and stronger credit ratings (Chart 19).

Chart 19. Improving investor relations can reduce sovereign spreads via stronger credit ratings



Source: Bloomberg, Moody's, IIF

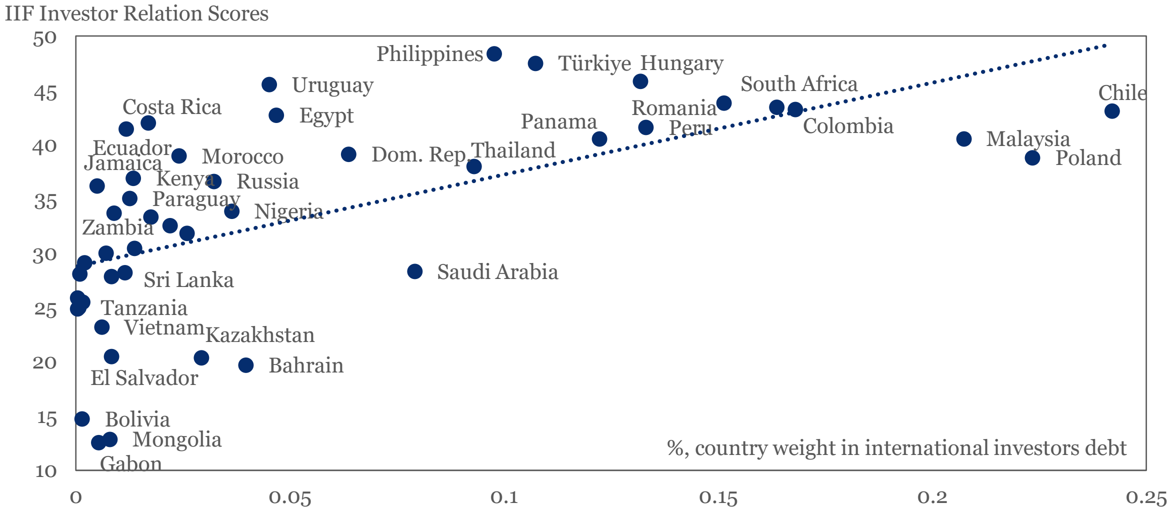
Box 2.2. Hungary: an exemplary case study of improved investor relations practices

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.

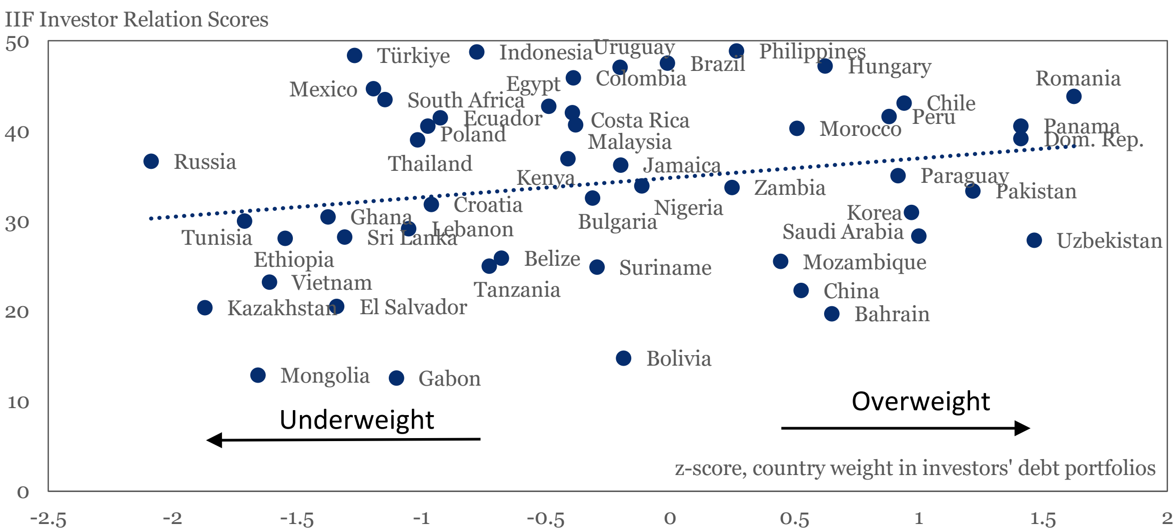
- Our analysis further suggests that **better investor relations and debt transparency practices could increase international investor interest in EMDC debt securities**. This highlights the urgent need to allocate more institutional, financial, and human resources to investor relations programs to effectively mobilize international capital for development finance and climate-resilient investments (Charts 20 and 21)[4].

Chart 20: Investor relations scores and international investors' appetite for debt securities



Source: IIF, CPIS

Chart 21: Investor relations scores and international investors' appetite for debt securities



Source: IIF, CPIS

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[4] Charts 20 and 21 look at the relationship between investor relations scores and international investors' appetite for debt securities. In Chart 20, 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 21, international investors' appetite for debt securities is measured as a z-score.

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 4 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 2 - 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 2 - 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 2 - 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 2 - 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 2 - 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 2 - 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 3
Active Investor Relations Programs

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

Table 4 Investor Relations and Debt Transparency Practices – key highlights and areas for improvement		
Country	**Key highlights**	**Key areas for improvement**
Bahrain	- Official websites available in English language. - Structural information available on website. - Data presented in market-friendly format (Excel).	- Engagement of country authorities with IIF (IR survey). - Evidence of investor feedback reflected in policy decisions. - Evidence of an active investor contact list.
Belize	- Official websites available in English language. - Historic policy information available. - Reciprocal links from and to government institutions (Central Bank, Debt Management Office, Ministry of Finance, Statistics Office)	- Engagement of country authorities with IIF (IR survey). - Evidence of a formal Investor Relations program. - Evidence of an active investor contact list and availability of senior policy makers to meet with investors.
Bolivia	- Historic policy information available. - Reciprocal links from and to government institutions (Central Bank, Debt Management Office, Ministry of Finance, Statistics Office). - Data presented in market-friendly format (Excel).	- Engagement of country authorities with IIF (IR survey). - Evidence of available forward-looking policy information and data. - Evidence of an active investor contact list and availability of senior policy makers to meet with investors.
Brazil	- 70% of all IR assessment criteria are fully met. - 94% of enhanced transparency practices are met. - Evidence of investor feedback reflected in policy decisions.	- Provision of ESG data/policy info - Update SDG National Voluntary Reports. - Self-assessment of the IR program conducted to the entire investor base.
Bulgaria	- Structural, historical policy information and data in Excel format. - Official websites available in English language. - Subscription to the SDDS/SDDS Plus	- Presence of a formal Investor Relations Program. - Evidence of senior policy makers accessible to investors. - Evidence of investor conference calls, non-deal roadshows.
Chile	- Investor feedback reflected in policy decisions. - Forward-looking policy information. - Official websites available in English language. - Additional information in IR website (Sovereign Credit Ratings).	- Dedicated IR website is available in English and the local language. - Archives of investor presentations and call materials available on websites. - Historic and forward-looking revenue and debt data not available in English language. - Up-to-date sustainability framework report in English in IR website
China	- Official websites available in English language. - Structural and historical policy information available. - Reciprocal links from and to government institutions (Central Bank, Debt Management Office, Ministry of Finance, Statistics Office)	- Engagement of country authorities with IIF (IR survey). - Evidence of a formal IR program and typical IR activities. - Evidence of available forward-looking policy information and data.
Colombia	- IR website is available in English and local language. - Archives of investor presentations and call materials stored in website. - Detailed SDG M&E system and macro data in Excel format. - Additional information in IR website (Sovereign Credit Ratings).	- Fiscal framework, some Central Bank and Ministry of Environment reports and data not available in English. - Evidence of monthly debt bulletins. - Links in IR website to revenue figures, public/private debt, and SDG M&E tool.
Costa Rica	- Detailed level of disaggregated debt data. - Historic, structural, and forward-looking policy information. - Formal IR program and investor feedback reflected in policy decisions. - SDG data and indicators.	- Communication with investors (web-based, bilateral meetings). - Links from IRO to other government institutions and website subscription. - SDDS/SDDS Plus adherence and self-assessment of IR program. - SDG scenarios - ESG data neither available in IRO nor in English language - Macroeconomic and debt statistics not available in English language

Table 4
Investor Relations and Debt Transparency Practices – key highlights and areas for improvement (continued)

Country	Key highlights	Key areas for improvement
Croatia	- Data presented in market-friendly format (Excel). - Historic policy information available. - Senior policymakers accessible to investors.	- Presence of a formal IR program and typical IR activities. - Evidence of structural information available on website. - Links from the Ministry of Finance (MoF) to other government agencies. - No debt management report /detailed debt statistics disclosed by the MoF.
Dominican Republic	- IR staff identifiable and reachable through websites. - Dedicated IR website is available in English and the local language. - Investor feedback reflected in policy decisions. - Additional information in IR website (Sovereign Credit Ratings).	- Official websites available in English language (MoF and Statistics Office). - Distribute policy, macroeconomic, and ESG information to the investor list via email at least every two weeks. - Up-to-date debt management and congress reports in English language.
Ecuador	- IR Program and IRO website with special IT and browsing features. - IR staff identifiable and reachable through websites. - Historic, structural information available. - Detailed, public database on external loans with creditors in Excel. - Additional information: Sovereign Credit Ratings and IIF's IR reports.	- Official websites available in English language (MoF and Statistics Office). - Macroeconomic and debt data not available in Excel format in IRO website. - Including links in IRO website to external government agencies. - Historic policy information not available in English language. - Specific evidence of investor feedback reflected in policy decisions.
Egypt	- Official websites available in English language. - Forward-looking policy information. - Active investors contact list and investor feedback reflected in policies.	- Web-based communication with investors/registration for subscription. - Archives of investor presentations and call materials available on websites. - Disaggregated debt data (domestic, creditor, currency, transaction) on a quarterly basis
El Salvador	- Historic policy information available on website. - Structural information available on website.	- Engagement of country authorities with IIF (IR survey). - Evidence of a formal IR program and typical IR activities. - Debt data files, policy information and reports unavailable in English. - Up to date ESG statistics in English language/ accessible SDG web portals.
Ethiopia	- Engagement of country authorities with IIF (IR survey). - Investor feedback reflected in policy decisions. - Historic and structural information available on website. - Official websites available in English language.	- Dissemination of ESG data & policy information. - Forward-looking information not available (debt projections, issuance calendar). - Up-to-date, user friendly Debt Management Website in local/English lang.
Gabon	- Structural information available on website - Reciprocal links between most government agencies (MoF, Central Bank).	- Engagement of country authorities with IIF (IR survey). - Evidence of an IR Program, with website in English and local language. - Official websites not available in English language. - Evidence of an active investor's contact list and feedback reflected in policies.
Ghana	- Presence of a formal Investor Relations Program. - Official websites available in English language. - Historic policy, forward-looking and structural information available.	- Engagement of country authorities with IIF (IR survey). - Evidence of investor feedback reflected in policy decisions. - Investors can register for website subscription. - IR staff identifiable and reachable through websites. - Evidence of an active investor contact list.

Table 4
Investor Relations and Debt Transparency Practices – key highlights and areas for improvement (continued)

Country	Key highlights	Key areas for improvement
Hungary	- Establishment of an Investor Relations Program. - 65% of all IR assessment criteria are fully met. - Detailed level of disaggregated debt data. - Additional information: Sovereign Credit Ratings.	- Investor conferences calls are archived on government website. - Accessible social media tools in the DMO/IR website
Indonesia	- 83% of all IR assessment criteria are fully met. - The country has ranked at the top 5 countries with the highest IR scores in 2023 and 2024. - Considerable amount of extra evidence provided in IR survey.	- Country subscribes to SDDS/SDDS Plus standards. - IR website available in local language. - Greater disaggregation of debt holdings by jurisdiction. - Clear identification of up-to date third-party verification documents.
Jamaica	- Engagement of country authorities with IIF (IR survey). - Official websites available in English language. - Forward-looking policy information available. - Investor feedback reflected in policy decisions.	- Investor presentations and conference call materials available on websites. - Country subscribes to SDDS/SDDS Plus standards. - Information sent to the investor list includes ESG policies and progress. - Senior officials participate in investor conference calls.
Kazakhstan	- Official websites available in English language. - Data presented in market-friendly format (Excel). - Additional information: external debt data by country creditor and industry.	- Engagement of country authorities with IIF (IR survey). - Evidence of a formal IR program and typical IR activities. - Structural and forward-looking debt data and policy information.
Kenya	- IR staff identifiable and reachable through websites. - Official websites available in English language. - Investor feedback reflected in policy decisions.	- Ensure that IR website is always active and accessible. - Country subscribes to SDDS/SDDS Plus standards. - Enhanced transparency practices (detailed debt information and data). - Policy, macroeconomic, and ESG information are distributed to the investor list via email at least every two weeks.
Korea	- Official websites available in English language. - Historic policy and structural information available in websites. - Data presented in market-friendly format.	- Engagement of country authorities with IIF (IR survey). - Active IR social media to engage with investors. - Policy, macroeconomic, and ESG information are distributed to the investor list via email at least every two weeks. - Bilateral meetings with investors conducted on a regular basis. - Senior officials participate in non-deal roadshows
Lebanon	- Engagement of country authorities (Central Bank) with IIF (IR survey). - Effective data transparency of key elements, including structural info. - Official websites available in English language. - Web-based communication with investors.	- Ensure that IR website (MoF) is always active and accessible. - Engagement of country authorities (MoF) with IIF (IR survey). - Evidence of a formal IR program and typical IR activities. - Country subscribes to SDDS/SDDS Plus.
Malaysia	- IR staff identifiable and reachable through websites. - Forward-looking policy information available. - Official websites available in English language. - Investor feedback reflected in policy decisions.	- Dedicated IR website is available in English and the local language. - Archives of investor presentations and conference call materials available on websites. - Country subscribes to SDDS/SDDS Plus. - IRO has an active social media platform to engage with investors.

Table 4
Investor Relations and Debt Transparency Practices – key highlights and areas for improvement (continued)

Country	Key highlights	Key areas for improvement
Mexico	- Up-to-date annual funding plan. - Detailed disaggregated data including oil revenue, gross/net debt. - Detailed and additional disaggregated domestic and holdings data, by term (short/long term) and residence. - Expenditure figures disaggregated by type of SDG targets/goals. - Special IT and browsing options in the IRO website	- ESG data (Statistics Office) and SDG reports not up to date, not in English. - Public finance data not disclosed by the IRO in Excel format. - Fiscal Annual report not available in English language. - Data on debt service profile by creditor and instrument, both for domestic and external debt. - Country subscribes to the SDDS Plus.
Mongolia	- Data presented in market-friendly format (Excel). - Historic policy and structural information available on website. - Green policy report and green performance indicators.	- Engagement of country authorities with IIF (IR survey). - Enhanced transparency practices, including forward-looking information. - Evidence of a formal IR program and typical IR activities (IR website, contact list, investor feedback in policy decisions, IR staff identifiable in websites).
Morocco	- IR staff identifiable and reachable through websites. - Investor feedback reflected in policy decisions. - Historic policy and structural information available on website.	- Investor presentations and conference call materials available on websites. - Evidence of typical IR activities. - Policy, macroeconomic information sent to the investor list via email at least every two weeks. - Answering questions within 36 hours.
Mozambique	- Engagement of country authorities with IIF (IR survey). - Historic policy, structural and forward-looking information available.	- Evidence of investor feedback reflected in policy decisions. - Evidence of an investor relations program, IR website. - Ministry of Finance website available in English language. - Investors can register on the IRO, or official government websites for relevant information.
Nigeria	- IR staff identifiable and reachable through websites. - Dedicated IR website is available in English and the local language. - Forward-looking policy information available. - Official websites available in English language.	- Engagement of country authorities with IIF (IR survey). - Evidence of investor feedback reflected in policy decisions. - Active investors contact list, in addition to answering emails within 36 hours. - Evidence of senior officials participating in non-deal road shows.
Pakistan	- Engagement of country authorities with IIF (IR survey). - Forward-looking policy information available. - Investor feedback reflected in policy decisions. - Historic, structural information available in websites. - Data presented in market-friendly format (Excel).	- Presence of a formal IR Program. - 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. - Country subscribes to SDDS/SDDS Plus standards.
Panama	- Engagement of country authorities with IIF (IR survey). - IR staff identifiable and reachable through websites. - Dedicated IR website is available in English and the local language. - Debt disaggregated by economic sectors and data disclosure on technical cooperation and social investment projects. - Special tracking system to browse conferences, presentations, and roadshows (interactive drop-down list).	- Some debt bulletins and reports are not available in English language. - Authorities conduct one or more non-deal roadshows annually. - Statistics Office website is not available in English language. - Country subscribes to SDDS/SDDS Plus standards.

Table 4
Investor Relations and Debt Transparency Practices – key highlights and areas for improvement (continued)

Country	Key highlights	Key areas for improvement
Paraguay	- Forward-looking policy information available. - Investor feedback reflected in policy decisions. - Historic policy and structural information available. - Additional information: IIF Investor Relations Reports. - Debt disaggregated by executing agency and creditor country. - Detailed database on external debt contracts (Excel format).	- Official websites available in English language. - Country subscribes to SDDS/SDDS Plus standards. - Senior officials participate in Investor conference calls. - Debt reports and datasets in Excel not available in English language (historic/forward-looking).
Peru	- IR staff identifiable and reachable through websites. - Official websites available in English language. - Forward-looking policy information available, including a detailed issuance calendar. - High level of debt data disaggregation, including types of SOE debt, hired debt, by executing agency, by destiny.	- IRO website can include/integrate ESG data and/or links to government agencies providing these data, e.g., up-to-date Sustainability Frameworks. - Include connection links, from main government portal to IRO website, from IRO to the Central Bank (Spanish version). - Improve accessibility to IRO website in Spanish version. - Update presentations with investors in IRO website. - Up to date ESG statistics in Statistics office, downloadable in Excel format. - Reports assessing impact of fiscal/budget policies on environment.
Philippines	- 83% of all IR assessment criteria are fully met. - The country has ranked at the top 5 countries with the highest IR scores in 2023 and 2024. - Considerable amount of evidence and information provided in IR survey. - The country provided evidence for IR assessment that is not traditionally included in the IR survey	- Country subscribes to SDDS/SDDS Plus standards. - Policy and macroeconomic information are distributed to the investor list via email at least every two weeks. - Investor conferences calls are archived on government website.
Poland	- Official websites available in English language. - Historic policy and structural information available. - Data presented in market-friendly format (Excel). - Investor feedback reflected in policy decisions. - Special system that allows to track historical debt issuances. - Data disclosure of budget figures by execution (estimated/executed) - Specialized documents assessing environment from a fiscal perspective	- Country subscribes to SDDS/SDDS Plus standards. - Evidence of a formal IR website. - ESG policies and progress distributed to the investor list. - Greater integration of MOF and government agencies publishing ESG data and policy information - Investor presentations and conference call materials saved on websites. - Subscription for investors in both MOF and Central Bank in IR/Gov website.
Romania	- 61% of all IR assessment criteria are fully met. - Official websites available in English language. - Forward-looking policy information available. - Investor feedback reflected in policy decisions. - Additional information: Sovereign Credit Ratings. - Explicit green sovereign debt framework available.	- IR staff identifiable and reachable through websites. - investor conferences calls are archived on government website. - SDG commitments, targets, progress, forecasts, and scenarios. - Bilateral meetings with investors are held.
Russia	- Dedicated IR website is available in English and the local language. - Official websites available in English language. - Presence of a formal IR Program. Historic and structural information available on website.	- Investor presentations and conference call materials available on websites. - Investor feedback reflected in policy decisions. - Non-deal roadshows. Ensure that the MOF website is active and accessible.

Table 4
Investor Relations and Debt Transparency Practices – key highlights and areas for improvement (continued)

Country	Key highlights	Key areas for improvement
Saudi Arabia	- Official websites available in English language. - Forward-looking policy information available. - Historic and structural information available on website. - Presence of a formal IR program.	- Engagement of country authorities with IIF (IR survey). - Evidence of investor feedback reflected in policy decisions. - Name of contact of IR staff in websites. Active investors contact list.
South Africa	- 61% of all IR assessment criteria are fully met. - IR staff identifiable and reachable through websites. - Official websites available in English language. - Forward-looking policy information available. - Investor feedback reflected in policy decisions.	- Dissemination of ESG data & policy information. - Active investors contact list. - Web-based communication with investors. Archives of investor presentations and conference call materials available on websites.
Sri Lanka	- Official websites available in English language. - Historic and structural information available on website. - Investors can register for website subscription.	- Engagement of country authorities with IIF (IR survey). - Forward-looking data/calendar on sovereign bond issuances - Evidence of a formal IR program and IR website. - Bilateral meetings with investors are conducted on a regular basis. Active investors contact list.
Suriname	- Engagement of country authorities with IIF (IR survey). - Historic and structural information available on website. - Bilateral meetings with investors. - Reciprocal links to official websites.	- Evidence of an investor relations program, IR website. - IR staff identifiable and reachable through websites. - Active investor contacts list. - Dissemination of ESG data & policy information. Annual borrowing and issuance calendar (forward-looking) and long-term debt projections.
Tanzania	- Historic and structural information available on website. - Official websites available in English language.	- Engagement of country authorities with IIF (IR survey). - Evidence of an investor relations program and typical IR activities. - IR website and IR staff identifiable and reachable through websites. - Investor feedback reflected in policy decisions. Investors can register for website subscription.
Thailand	- Official websites available in English language. - Investor feedback reflected in policy decisions. - Historic and structural information available on website. - Senior policymakers accessible to investors.	- Dedicated IR website is available in English and the local language. - Active social media platform to engage with investors. - Policy and macroeconomic information to the investor list via email at least every two weeks. ESG-specific statistics and investor feedback that influences ESG-info sharing.
Tunisia	- Structural and historic information available on website. - Investor conference calls and regular assessment of IR Program. - Investors can register for website subscription.	- Investor feedback reflected in policy decisions. - IR website. - Ministry of Finance website in English language. - Annual borrowing and issuance calendar (forward-looking). Forward-looking policy information not available in English language.

Table 4
Investor Relations and Debt Transparency Practices – key highlights and areas for improvement (continued)

Country	Key highlights	Key areas for improvement
Türkiye	- 74% of all IR assessment criteria are fully met. - The country has ranked at the top 5 countries with the highest IR scores in 2023 and 2024. - The government set up a special link within the IRO website with detailed information that is assessed by the IIF. - One of the few countries that fully meet the criterion of effective data transparency of key elements.	- Country subscribes to SDDS/SDDS Plus standards. - IR website is available in local language with the same visualization, display, and browsing features available in the IR website in English language. Announcements of upcoming public teleconferences or videoconferences on a government website in advance and archives of investor presentations and calls.
Uruguay	- 74% of all IR assessment criteria are fully met. - Private sector debt data published by Central Bank. - Disclosure of Environmental Statistics (Ministry of Environment), National Voluntary Strategy (Climate Strategy). - Detailed, disaggregated debt data of additional elements, including debt by economic sector and type of guarantee. - Additional information: IIF IR report and Sovereign Credit Ratings.	- Some historic/forward-looking policy information (debt reports) not in English language. - Country subscribes to SDDS/SDDS Plus standards. - Ministry of Finance and Statistics Office websites not in English language.
Uzbekistan	- Historic policy information available. - Data presented in market-friendly format. - Investors can register for website subscription. - Bilateral meetings with investors. - Disclosure of debt figures disaggregated by sector. - ESG finance (bond prospectuses, third-party verification reports). - Additional information: Sovereign Credit Ratings.	- Engagement of country authorities with IIF (IR survey). - Structural Information available on official websites. - IR Website and typical IR activities. - IR staff identifiable and reachable through websites. - Reciprocal links to official websites. Evidence of an annual borrowing and issuance calendar (forward-looking).
Vietnam	- Official websites available in English language. - Structural and historic information available on website. - Investors can register for website subscription.	- Engagement of country authorities with IIF (IR survey). - Evidence of an IR website. - Long-term debt projections and forward-looking issuance calendar/annual borrowing. Evidence that country authorities conduct bilateral meetings with investors on a regular basis.
Zambia	- Engagement of country authorities with IIF (IR survey). - Structural and historic information available on website. - Official websites available in English language. - Investor feedback reflected in policy decisions.	- IR staff identifiable and reachable through websites. - Regular self-assessment of IR program. - Active investors contact list. - Evidence of investor conference calls and archives of investor presentations and conference call materials available on websites. Country subscribes to SDDS/SDDS Plus.

Table 5. Sources of debt distress						
Country Name	**Last DSA publication date**	**Other cause**	**Arrears**	**Debt Restructuring**	**Arrears to private sector creditors**	**Arrears to official sector creditors**
Republic of Congo	July 24 2023		Domestic Arrears new external arrears.	Ongoing restructuring of Domestic Arrears.	Authorities have reached agreements to resolve external (official bilateral and commercial creditors) and domestic arrears.	Authorities have reached agreements to resolve external (official bilateral and commercial creditors) and domestic arrears.
Ghana	May 17 2023	Large and protracted breaches to the DSA thresholds.	The government has accumulated arrears to domestic debt holders.	Ongoing debt restructuring.	The government has accumulated arrears to private external creditors	The government has accumulated arrears to official bilateral external creditors
Grenada	July 19 2023		Longstanding unresolved arrears to official bilateral creditors of about US$37.6 million (3.1 percent of GDP) as of end 2022.			Longstanding unresolved arrears to official bilateral creditors of about US$37.6 million (3.1 percent of GDP) as of end 2022.
Malawi	November 22 2023	Deteriorated macroeconomic outlook.	The authorities continue to pursue good faith negotiations with commercial creditors to restructure their external debt and **are in arrears** on commercial debt while these discussions continue.	Lack of progress on debt restructuring / given the ongoing external debt restructuring negotiations.	The authorities continue to pursue good faith negotiations with commercial creditors to restructure their external debt and **are in arrears** on commercial debt while these discussions continue.	
Sao Tome and Principe	September 20 2022		The country remains in debt distress due to prolonged unsettled external arrears of more than 2 percent of GDP			São Tomé and Príncipe continues to engage actively with bilateral creditors to regularize post-HIPC arrears -- In total, post-HIPC arrears stood at 2.1 percent of 2021 GDP (US$10.7 million), which are to Angola (US$4.8 million), Brazil (US$4.3 million), and Equatorial Guinea (US$1.7 million).

Table 5. Sources of debt distress (continued)

Country Name	**Last DSA publication date**	**Other cause**	**Arrears**	**Debt Restructuring**	**Arrears to private sector creditors**	**Arrears to official sector creditors**
Lao PDF	May 22 2023	The evidence of major economic vulnerabilities (including significant financing needs, low foreign exchange liquidity and reserves, limited external market access since 2020, limited potential for financing from domestic capital markets, increasing rollover risks, potential for additional exchange rate depreciation pressures, possible accumulation of additional domestic arrears, and substantial contingent liabilities), warrants, through the application of judgement, a rating of "in debt distress" for both external and public debt and an assessment of unsustainable public debt.	Expenditure arrears. The government reported LAK 10.5 trillion of public investment and recurrent expenditure arrears as of 2021, most of which was cleared by issuing domestic bonds.	The on-going negotiations about debt service deferral indicate debt distress and the significant and sustained breaches of debt thresholds in the DSA also indicate a high probability of a future distress event - The government is in negotiations with bilateral creditors about future repayments.		

Table 5. Sources of debt distress (continued)						
Country Name	**Last DSA publication date**	**Other cause**	**Arrears**	**Debt Restructuring**	**Arrears to private sector creditors**	**Arrears to official sector creditors**
Somalia	May 31 2023		Somalia is in arrears with external creditors.	Debt restructuring negotiations are ongoing.		The nominal level of the total stock of debt outstanding in 2019 was US$ 5.3 billion at end-2019, of which US$5.1 billion was in arrears. The vast bulk of this debt was with official creditors. Most was owed to Paris Club (PC) creditors (58 percent), followed by multilaterals (29 percent), and non-Paris Club bilateral creditors (13 percent). All domestic debt (1.5 percent of GDP) represented central government arrears
Sudan	July 1 2021		The bulk of external debt is in arrears.		About $1.8 billion is private debt owed to suppliers.	About 85 percent of the external debt was in arrears in 2019. The bulk is public and publicly guaranteed (PPG) debt ($54.6 billion, of which 85 percent are in arrears), mainly owed to bilateral creditors and roughly equally divided between Paris Club and non-Paris Club credit. A large portion of the increase in these estimated total arrear amounts is due to assumed accumulation of interest arrears, in addition to relatively small new disbursements.

Table 5. Sources of debt distress (continued)[5]

Country Name	Last DSA publication date	Other cause	Arrears	Debt Restructuring	Arrears to private sector creditors	Arrears to official sector creditors
Zambia	July 13 2023		The accumulation of external arrears continued in 2022 and reached 11 ½ percent of GDP.	In the absence of a signed agreement on a deep debt restructuring, Zambia is in overall and external debt distress.	the accumulation of arrears to both official bilateral and other commercial external creditors.	the accumulation of arrears to both official bilateral and other commercial external creditors.
Zimbabwe	April 8 2022		Large external arrears.			Zimbabwe has large and longstanding external arrears to IFIs and official creditors.

[5] Source: IMF DSAs.

IV. Assessing Sovereign Climate-related Opportunities and Risks – The ASCOR Project

- *Carmen Nuzzo[6] and Antonina Scheer [7]*

Assessing Sovereign Climate-related Opportunities and Risks (ASCOR) is an investor-led project to assess sovereign bond issuers on climate change. ASCOR's partners include asset owners, asset managers and investor networks. Its academic partner is the Transition Pathway Initiative Centre (TPI Centre), based at the London School of Economics. The opensource ASCOR tool launched in 2023 and enables a more explicit consideration of climate change in investment decision-making on sovereign bonds.

The ASCOR framework is tailored to investor expectations and conscious of government circumstances. It is composed of three pillars divided into thirteen thematic areas. Countries' performance in managing their physical and transition risks are assessed through qualitative binary questions and, where relevant, quantitative indicators. The ASCOR methodology note contains further details on the framework and how each indicator and metric is assessed.

The first pillar, Emissions Pathways, assesses historical emissions trends and forward-looking emissions reduction targets. The Climate Policies pillar evaluates countries based on the mitigation, adaptation and just transition policies they have put in place to address transition and physical risks. The Climate Finance pillar assesses a range of topics including how much wealthier countries have contributed towards international climate finance and whether countries are transparent about the costs of meeting their climate goals.

Table 6. Overview of the ASCOR framework

Pillar 1: Emission Pathways (EP)	Pillar 2: Climate Policies (CP)	Pillar 3: Climate Finance (CF)
EP 1. Emission trends	CP 1. Climate legislation	CF 1. International climate finance
	CP 2. Carbon pricing	CF 2. Transparency of climate costing
EP 2. 2030 targets	CP 3. Fossil fuels	CF 3. Transparency of climate spending
	CP 4. Sectoral transitions	CF 4. Renewable energy opportunities
	CP 5. Adaptation	
EP 3. Net zero targets	CP 6. Just transition	

[6] Professor in Practice – Executive Director, Transition Pathway Initiative Centre (TPI Centre)
[7] Policy Fellow and Research Project Manager, Transition Pathway Initiative Centre (TPI Centre)

The framework was developed and iterated according to the following design principles. Indicators and metrics are intended to be:

1. Assessable using publicly available data
2. Objectively assessable using a transparent methodology
3. Clear, useful and accessible to investors
4. Chosen and assessed to avoid unnecessary additions to the reporting burden of sovereigns
5. Pitched at the national level
6. Aligned with the principle of common but differentiated responsibilities and respective capabilities
7. Focused on sovereign management of climate risks and opportunities

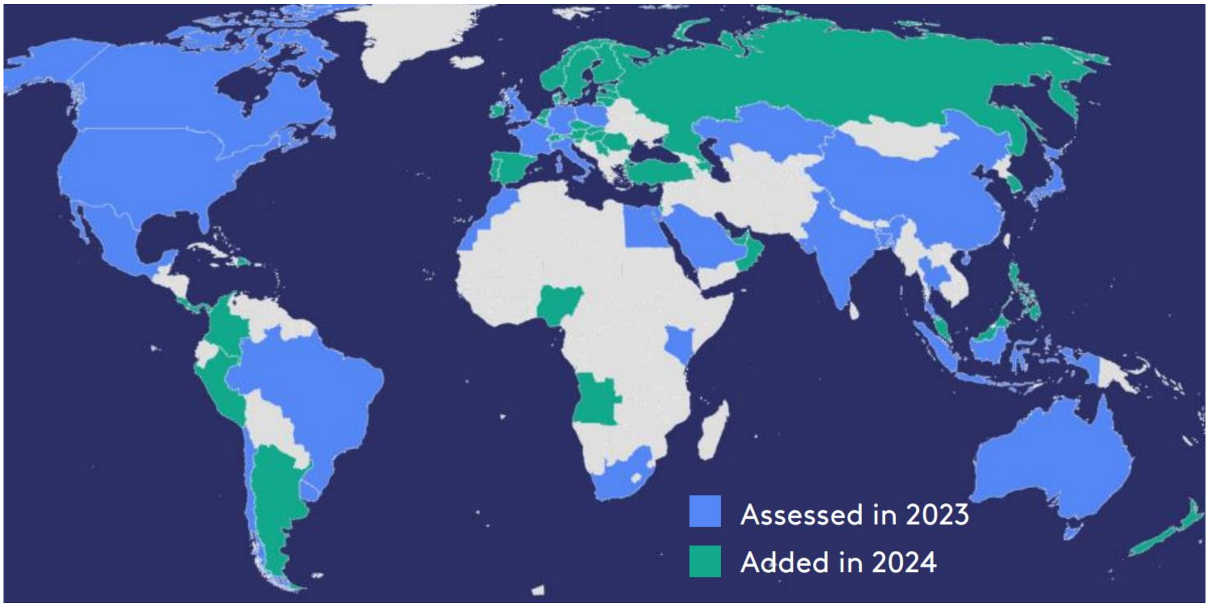
Illustrating ASCOR's use cases

ASCOR an especially useful tool for asset owners and asset managers across a range of use cases. It can inform investors' engagement with sovereign issuers with rigorous data to facilitate a productive dialogue and promote better management of climate risks. For example, in the PRI-convened collaborative investor engagement pilot with the government of Australia, ASCOR is used to track country progress. ASCOR can also frame climate risk in sovereign debt analysis, enable investors to comply with regulatory ESG reporting (e.g. the European Union's Sustainable Finance Disclosure Regulation) and achieve their investment goals and net zero targets using portfolio alignment tools like the Net Zero Investment Framework. ASCOR can also support investment decisions around corporate equity and debt by informing country-level climate risk and outlining the regulatory contexts in which companies operate.

ASCOR can also be used by sovereign bond issuers themselves to showcase progress to bondholder audiences and conduct peer group comparisons. ASCOR can facilitate transition financing by independently assessing the bond issuers, which might illuminate the credibility of sovereign sustainability-themed bonds.

The range of use cases will increase with the expanded country universe. The first assessments results for 25 countries were published in 2023 and 70 countries will be assessed in 2024 (see Chart 22).

Chart 22. Map of countries assessed in the ASCOR tool in 2023 and 2024



Gaps in data and policy

ASCOR assessments are undertaken using national government sources such as laws, regulations, strategies or documents submitted to the United Nations Framework Convention on Climate Change (UNFCCC). Reporting requirements under the UNFCCC enable a certain level of consistency. Reporting templates like Nationally Determined Contributions (NDCs), National Adaptation Plans (NAPs), Long-term Strategies (LTSs) or Biennial Reports provide a common framework for countries to report their greenhouse gas emissions, targets, mitigation and adaptation policies.

However, countries do not always follow a common structure and there are several key gaps in data reporting and policy development. For example, NDCs would benefit from more granular information on sectoral targets and measures. Meanwhile, greater transparency and accounting of mobilized private finance in Biennial Reports would improve the assessment of developed countries' contributions to international climate finance. As national climate planning documents, NDCs and NAPs could help investors identify investment opportunities if they included costing information for the implementation of specific sectoral measures. Countries must tailor their climate laws and policies in line with their own priorities and circumstances, but consistency across reported information can help investors to understand how countries plan and implement their transition.

V. Channeling Investor Capital Towards Sustainable Development

- *Arsalan Mahtafar*[8]

Introduction

The Institute of International Finance (IIF) has long recognized the importance of stable capital flows and fair debt restructuring for sovereign entities. The IIF Principles for Stable Capital Flows and Fair Debt Restructuring emphasize transparency, timely information sharing, and close debtor-creditor dialogue as critical components for maintaining market confidence and ensuring debt sustainability. In this context, the Impact Disclosure Guidance[9] released by the Impact Disclosure Taskforce can serve as a complementary tool to the IIF Principles by providing guidance to sovereign entities on how to measure and disclose their intended impacts on the sustainable development goals and commit to a framework for impact reporting. Following the guidance can help sovereign entities attract sustainable investors and thus increase investor demand for their general budgetary financing.

The Data Gap Challenge

Despite the growing demand for sustainable investments (see exhibit 1), the market faces significant challenges:

- **Lack of Projects**: Sovereign entities, particularly in emerging markets and developing economies (EMDE), lack a pipeline of bankable sustainable projects to appeal to sustainable investors
- **Lack of Standards**: The absence of a unified SDG impact reporting framework makes it difficult to compare impact across different sovereign entities
- **Income bias in ESG data**: Sovereign entities from EMDE typically receive lower ESG scores (scores measuring ESG risk) due to low baselines or a lack of data on ESG factors

These data gaps not only impede informed investment decisions but also create a significant barrier to channeling capital towards achieving the SDGs, especially in regions where it's needed most.

The Impact Disclosure Guidance

To address these challenges, the Impact Disclosure Guidance, set for final publication in October 2024, emerges as an important solution. The guidance is characterized by:

- **Entity-level:** assesses the sovereign's overall national development plan, rather than individual projects;

[8] Head of J.P. Morgan Development Finance Institution, JPMorgan Chase & Co.

[9] The guidance linked in this paper is the version released in April 2024 for public consultation. The final guidance is expected to be released on October 2024.

- **Impact-oriented:** focuses on outputs and outcomes, including plans to achieve outputs and the theory of change assumed to lead to outcomes.
- **Forward-looking:** establishes targets that measure intended impacts, as well as a commitment to monitoring and reporting progress against targets.

The guidance helps sovereigns produce a **Sustainable Development Impact Disclosure (SDID)**, which helps them measure and disclosure the intended impacts of their national development plans and government budgets ex-ante and monitor and report realized impacts on an annual basis. The guidance also reflects a consensus amongst a group of investors that if a sovereign meets a standard of impact measurement and management at the entity-level, their entire budget would be eligible for their sustainable capital. By removing the need for sizable bankable projects and shifting the focus from ESG risk-management to impact disclosure, the guidance enables the flow of sustainable capital to general budgetary financing of sovereigns with commitments to provide transparency on their SDG impacts.

How the Impact Disclosure Guidance Complements the IIF Principles for Stable Capital Flows and Fair Debt Restructuring

The Impact Disclosure Guidance can complement and enhance the IIF Principles for Stable Capital Flows and Fair Debt Restructuring, including:

- ***Enhancing ESG Transparency with Impact Transparency:*** The IIF Principles emphasize the importance of transparency and timely information sharing between debtors and creditors, including on ESG matters. The Impact Disclosure Guidance provides direction on how sovereigns can go beyond ESG disclosures by providing transparency on their development impact intentions and committing to ongoing impact reporting (see exhibit 2 for distinctions between impact and ESG). This allows impact-focused investors to assess whether financing or refinancing the sovereign would be in-line with their sustainability criteria.
- ***Promoting Regular Dialogue and Cooperation:*** The IIF Principles advocate for close debtor-creditor dialogue and cooperation to enhance debt sustainability. The Impact Disclosure Guidance can support this by encouraging sovereign entities to provide investors the fact-base on how they are making progress against their national development priorities. This allows investors to engage with the sovereigns in discussions on how they plan to meet the SDGs.

Costa Rica Case Study

In 2023, J.P. Morgan Development Finance Institution (JPM DFI) assisted the Republic of Costa Rica to produce an SDID[10], which was included in the offering documents of the sovereign's two $1.5 billion bonds issued for general budgetary purposes. Over 20% of the investors that submitted orders for the bond told

[10] Note that the SDID produced by the Republic followed the JP Morgan DFI methodology, a predecessor to the Impact Disclosure Guidance

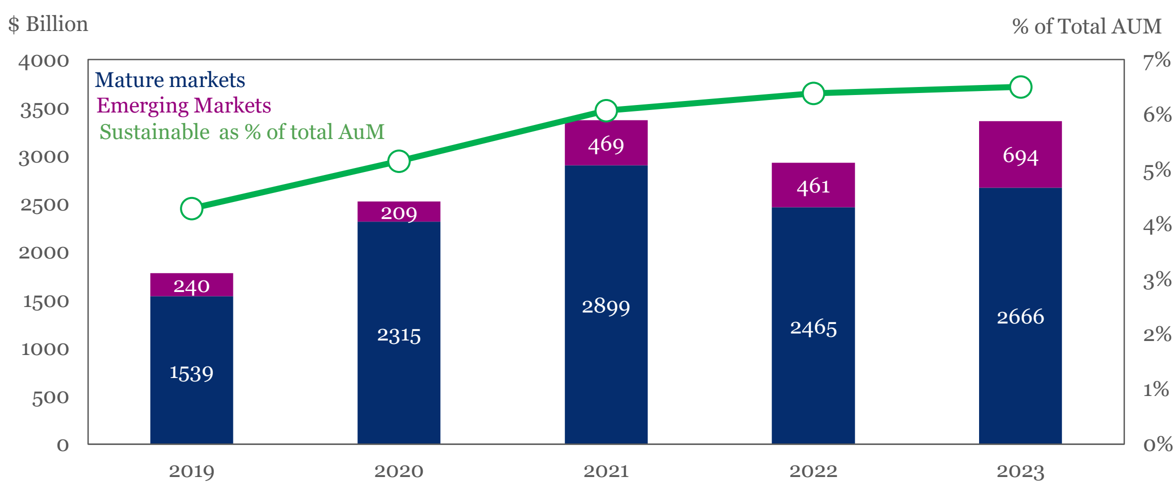
J.P. Morgan that the SDID factored into their investment allocation decision. The SDID not only helped the Republic attract an additional quantum of investor capital, but also, allowed them to attract a wider profile of investors, including sustainable investors that have stewardship functions that serve as thought-partners supporting the Republic's sustainable development agenda.

Conclusion

The Impact Disclosure Taskforce's guidance represents a pivotal step towards bridging the sustainable development data gap. By providing a guidance for development impact disclosure, it empowers both investors and sovereign entities to drive meaningful progress towards the SDGs. As we move towards the 2030 deadline, initiatives like this will be crucial in mobilizing the trillions of dollars needed to create a more sustainable and equitable world.

The Principles for Stable Capital Flows and Fair Debt Restructuring already emphasize the importance of transparency, timely information sharing, and close debtor-creditor dialogue, particularly in the context of environmental and social sustainability considerations. The Impact Disclosure Guidance can complement this work by making sovereign entities accountable for their forward-looking commitments and providing a structured approach to impact disclosure. This alignment will not only support the goals of the *Principles* but also facilitate better-informed investment decisions, ultimately contributing to more stable and sustainable capital flows.

Chart 23. Growth* in sustainable funds managed by institutional investors



* Sustainable Funds' AUM was $3.4tn in Dec 2023, 7.2% of Total AUM

Source: JP Morgan, Morningstar, IIF

Table 7. ESG versus Impact Investing		
	Environmental, Social and Governance (ESG)	**Impact**
Objective	* **Risk management** and long-term financial returns while aligning with societal values	* International pursuit of **measurable social and environmental outcomes alongside financial returns**
Approach	* **Reducing exposure** to companies that present environmental, social and governance risks in their operations	* **Direct investment and engagement** with entities, projects, or initiatives with the specific intentions to generate positive outcomes in society

ANNEX I. Members of the Group of Trustees of the Principles

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Governor
People's Bank of China

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Governor
Banque de France

Cq @wdk@- V da dq
President, *Center for Financial Studies, Goethe University Frankfurt*
Former President, *Deutsche Bundesbank*

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Cq Ydsh@j gs` q@yhy
Co-chair, Board of Governors, *Asia School of Business*
Former Governor, *Bank Negara Malaysia*

Cq @f t rsìmF t hkkdq n B` qrsdmr
General Manager
Bank for International Settlements

C` stj ' @act kQ` rgddc F g` eent q
Governor
Bank Negara Malaysia

L r- B` qnkxmQnf dqr
Senior Deputy Governor
Bank of Canada

L q E` ahn O` mdss`
Governor
Bank of Italy

L q I` bpt dr cd K` qnrhçqd
Honorary Governor, Banque de France
Former Managing Director, IMF

L q I d` m,Bk` t cd Sqhbgds
Honorary Governor, *Banque de France*
Former President, European Central Bank

L r- Hr` adkkd L ` sdnr x K` f n
Global Chief Economist
BNP Paribas

L q I d` mKdl hdqqd
Chairman of the Board
BNP Paribas

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Member of the Board
Bruegel

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Governor
Central Bank of Egypt

L q I` x Bnkkhmr
Vice-Chairman, Banking, Capital Markets and Advisory
Citi

L r- Cdanq` g Y` mcrsq`
Partner
Clifford Chance

C` l d Mdl ` s Rg` fij
Member of the House of Lords

L q Mhbgnk` r Aq` cx
Chairman, *Darby Overseas Investments Ltd. and Former U.S. Secretary of the Treasury*

Cq R` ahmd L ` t cdqdq
Member of the Executive Board
Deutsche Bundesban

L q- Vhkkh`l Qnnr
Assistant Secretary, Multilateral, Development and Trade Affairs, and Co-Chair, Paris Club
Direction Générale du Trésor, France

L q- Eq`mbn O`rr`b`ms`mcn
Chairman, Euroclear Advisory Council
Euroclear SA/NV

L r- Nchkd Qdm`tc,A`rrn
President
European Bank for Reconstruction and Development

L r- @mmd,K`tqd Jhdbgdk
Founder and CEO
Global Sovereign Advisory

L q- G`mr Gtldr
Chairman and Chief Executive Officer
Greylock Capital Management, LLC

Cq- I`bna @- Eqdmjdk
Chairman Emeritus, *Group of Thirty*
Former Governor, *Bank of Israel*

L r- B`qldm Qdhmg`qs
Minos A. Zombanakis Professor of the International Financial System
Harvard Kennedy School

L r- Rtyx J`msnq
Director, International Finance
HM Treasury, United Kingdom

L q- Shlnsgx @c`lr 'dw,neehbhn(
President and CEO
Institute of International Finance, Inc.

L r- Inxbd Bg`mf
Managing Director and Chair of Global Research
JPMorgan

L q- L`qhn L`qbdk
Minister of Finance
Ministry of Finance, Chile

L q- @gldc Rghcd
Minister of Finance, Ethiopia
Ministry of Finance, Ethiopia

Cq- Rqh Ltkx`mh Hmcq`v`sh
Minister of Finance
Ministry of Finance, Indonesia

L q- L`r`sn J`mc`
Vice Minister of Finance
Ministry of Finance, Japan

L q- Ldglds Rhlrdj
Minister of Treasury and Finance
Ministry of Treasury and Finance, Turkey

L q- Gdmcqhj ct Snhs
Founder and Chief Executive Officer
Ninety One plc

L q- Bg`qkdr C`kk`q`
Advisory Partner
Partners Group AG

Cq- Ygnt Wh`nbgt`m
Vice Chairman, Boao Forum for Asia
Former Governor, *People's Bank of China*

L r- Rgqhsh U`cdq`
Chair
Prudential plc

L q- Fdnqfd Aqhcfdr
Senior Adviser to the Group Executive Chairman
Santander S.A.

L q- Kdrdsi` Jf`mx`fn
Governor
South African Reserve Bank

L q- Inrè Uhõ`kr
Group Chairman
Standard Chartered PLC

Cq- C`uhc Ltkenqc
Distinguished Visiting Fellow
The Hoover Institution, Stanford University

L q- @xl ` m@kst k xgh
General Director of Credit Finance
The Saudi Fund for Development

L r- O sqhbh Onkk qc
Deputy Assistant Secretary
International Monetary and Financial Policy
U.S. Department of the Treasury

L q- V hkkh l Qgnc dr
First Vice Chairman Emeritus of the IIF Board
President & CEO *William R. Rhodes Global Advisors, LLC*

Cq- Mf nyh Nj nmin,Hv d` k
Director General, *World Trade Organization*
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ANNEX III. 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 IRO's 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

Best Practice		criteria evaluated in this report
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 IV. 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
	If there is a name of Contact (Head of IR Office or any IR staff) on the website
	If there is an email address
	If there is a phone number - mobile or landline
3	Dedicated IR website in both the local language and English
	If there is evidence of an IR website available in English
	If there is evidence that the IR website is in English and regularly updated
	If there is evidence that the IR website is available in the local language
	If there is evidence that the IR website in the local language is regularly updated
3	Central bank and government agency websites available in English
	If there is evidence of a Central Bank Website in English
	If there is evidence of a Ministry of Finance and/or Economy or Treasury website in English
	If there is evidence of a Statistics Office website in English
3	Forward-looking policy information available
	If there is evidence of a Debt management strategy/planning report (forward-looking)
	If there is evidence of an annual borrowing and issuance calendar (forward-looking)
	If there is evidence of long-term debt projections
3	Active investor contact list
	If there is evidence that the country has developed an investor contact list
	If the country updates and maintains its investor contact lists at least twice annually
	If policy and macroeconomic information is sent to the investor list via email at least every 2 weeks
	If there is evidence that information distributed to the investor list includes ESG policies progress
3	Investor feedback reflected in policy decisions
2	Presence of formal IRP
	If there is evidence that the country has an Investor Relations Office
	If there is evidence that the country has an IR website
2	Data presented in market-friendly format
	If there is evidence that macroeconomic data are presented in a market-friendly format (Ms. Excel)
	If there is evidence that ESG Data are presented in a market-friendly format (Microsoft Excel)
	If countries provide data and policy information on one or more websites in English
	If policy information is provided on one or more websites in a clear, succinct format
2	Historical policy information available
	If there is evidence of a Debt management strategy/financial stability/ annual report
	If there is evidence of an annual issuance/planning report (historical borrowing)
2	Structural (legal, regulatory) information available
2	Senior policymakers accessible to investors
	If there is evidence that senior officials participate in the non-deal roadshows
	If there is evidence that senior officials participate in investor conference calls
	If there is evidence that senior officials participate in bilateral meetings
2	Web-based communications with investors
	If a general email box, specific email address, or HTML- based form is provided on the IRO/Agency
	If there is evidence that the IRO has an active social media platform to engage with investors
	If there is evidence of inquiries/questions being responded to within 36 hours

Table A.2: Weighting of IR Criteria * (Continued)

Weight	IR Criteria
1	Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites
	If there is a link from the IRO to the Central Bank (or from the Central Bank to another agency)
	If there is a link from the IRO to the Debt Management Office (or from the DMO to another agency)
	If there is a link from the IRO to the Ministry of Finance (or from the MoF to another agency)
	If there is a link from the IRO to the Statistics Office (or from the Statistics Office to another agency)
1	Investors able to register for website subscription
1	Bilateral meetings with investors on a regular basis
1	Non-deal roadshows
	If there is evidence that country authorities conducted one or more non-deal roadshows annually
	If there is evidence that authorities plan to conduct non-deal roadshows in the current and next year
1	Investor conference calls
	If there is evidence that investor conference calls are conducted at least every
	If there is evidence that investor conference calls are conducted publicly
	If there is evidence that investors are invited via email
	If there are announcements of upcoming public teleconferences on a government website in advance
1	Country subscribes to SDDS/SDDS Plus (See Table A.3)
1	Archives of investor presentations and conference call materials available on websites
	If archives of presentation materials related to the non-deal road shows are posted on the web
	If there is evidence that the investor conferences calls are archived on a government website
1	Regular Self-Assessment of IRP
	If authorities conduct regular assessments of their IR efforts/program on an annual basis
	A self-assessment is conducted of the entire investor base or a representative sample annually

**Each sub-category per criteria has an equal weight*
Source: IIF

Table A.3: Weighting of Data Dissemination Criteria

Criteria		Weight
I.	**Country subscribes to SDDS**	**1**
	SDDS Subscription	0.5
	SDDS Plus Subscription	0.5
II.	**Effective data transparency of key elements**	**4**
	Central Government Operations	1
	Timeliness	0.25
	Periodicity	0.25
	Time series availability	0.25
	Breakdown by domestic and external financing	0.25
	Central Government Debt	1
	Timeliness	0.25
	Periodicity	0.25
	Time series availability	0.25
	Breakdown by domestic and external debt	0.25
	External Debt	2
	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
III.	**Enhanced transparency practices**	**4**
	Broader debt coverage	**2**
	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	
	Creditor and currency composition of public external debt by instrument, both for domestic and external debt	0.5
	Debt service profile by creditor and instrument, both for domestic and external debt	0.5
	Debt stock and debt service profile on a quarterly frequency	0.5
	Domestic and external bond prospectuses	0.25
	Transaction-level data on loan contracts with all external creditors	0.25
IV.	**ESG data**	**2**
	Information on the environmental and social dimensions of budgetary and fiscal policies (See Table A.4)	
V.	**Data presented in market-friendly format (See Table A.2)**	**2**

Source: IIF

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

Criteria	Weight
Dissemination of ESG data and policy information	**4**
ESG data	**2**
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
ESG policy	**2**
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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