

# PRINCIPLES FOR STABLE CAPITAL FLOWS AND FAIR DEBT RESTRUCTURING

## 2023 INVESTOR RELATIONS AND DEBT TRANSPARENCY REPORT

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JUNE 2023

TRANSPARENCY   COOPERATION   GOOD FAITH   FAIR TREATMENT

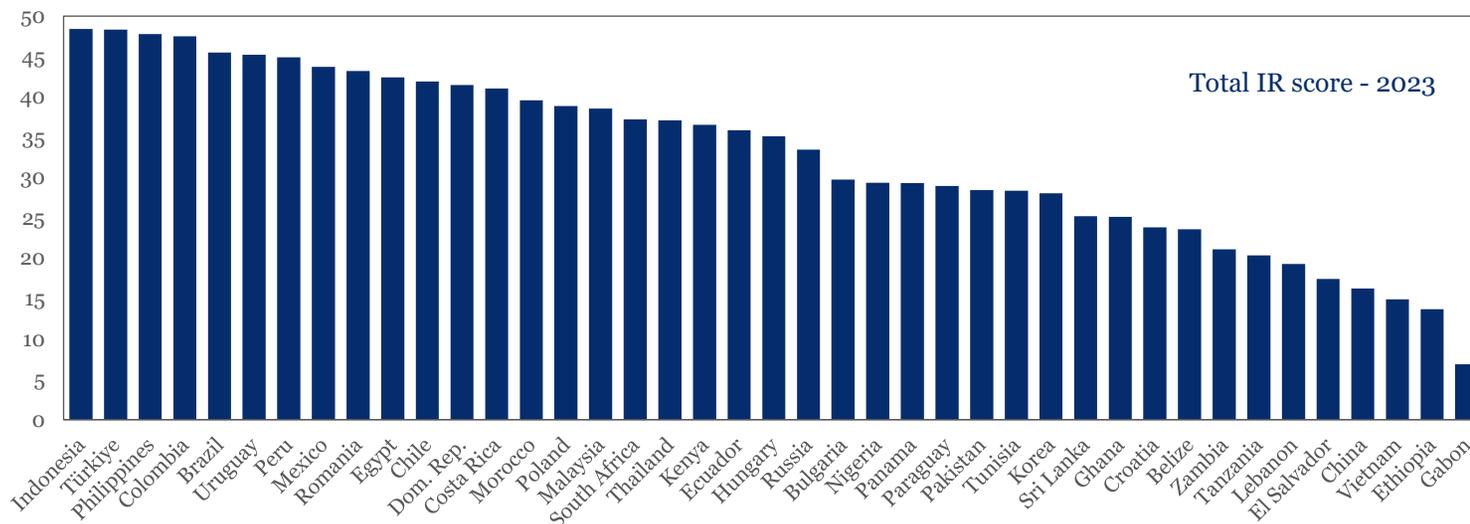
## I. Investor Relations and Debt Transparency

With growing concern about sovereign debt vulnerabilities, higher borrowing costs and persistent geopolitical tensions that impact both borrower creditworthiness and their relationships with creditors, strengthening investor relations (IR) has proved to be a crucial responsibility. Stronger IR programs are essential in supporting countries’ efforts to attain stable and affordable access to international debt markets. By promoting debt and policy transparency, IR programs are playing an increasingly important role in facilitating communication between sovereign debtors and their creditors. In turn, enhanced IR practices and better communication enhances the appeal of sovereign debt as an asset class for international investors. In cases where debt restructuring becomes unavoidable, the implementation of robust debt transparency practices and open dialogue between the sovereign debtor and its creditors—facilitated by strong IR programs—can help expedite a predictable and orderly debt restructuring process.

Our latest report on Investor Relations and Debt Transparency highlights the diverse array of IR practices across emerging markets and developing countries (Chart 1). This in turn underscores the urgent need to allocate more institutional, financial, and human resources to investor relations programs, ensuring better alignment with the evolving demand of international and domestic investors (Table 1).

**Chart 1: Investor Relations Country Scores**

index, 2023 Investor Relations score, maximum = 50



Source, IIF Investor Relations Survey

Looking ahead, it is also crucial to develop, enhance, and continuously adapt IR programs in line with the global policy priority of strengthening the international sovereign debt architecture. **It is important to recognize that strong IR programs can be very effective in mobilizing much-needed international private capital towards achieving global climate and broader sustainable development goals.** Specifically, IR programs can play a vital role in accelerating the integration of ESG factors in international sovereign debt markets, as well as supporting global efforts to scale up blended finance for climate action. They can achieve this by bridging information gaps and aiding the identification of “bankable” development projects in emerging markets and developing countries.

### **Key takeaways from the IIF’s 2023 assessment of investor relations practices:**

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

- **Since 2005, the number of countries with Investor Relation Programs (IRPs) has increased from 8 to 28** (Table 2). While this represents a major improvement, many countries still lack an official IR program that effectively facilitates the flow of information between the debtor country and its creditors.
- **Of the 41 countries<sup>1</sup> in the sample, 26 responded to the 2023 Investor Relations Survey, compared to 18 in 2022.** This notable increase in our direct engagement with debtor countries reflects the heightened efforts of sovereign borrowers to enhance their interaction with private creditors, particularly in a challenging global funding landscape.
- **None of the countries received the maximum Investor Relations Score of 50, though a number came close.** Among the countries assessed, Indonesia (48.4), Türkiye (48.3), Philippines (47.8), Colombia (47.5), and Brazil (45.5) achieved the highest scores (Chart 1). Notably, three of these countries, namely Indonesia (1st), Colombia (2nd), and Brazil (3<sup>rd</sup>) also received the highest points in the 2022 assessment, while Türkiye (5th) has maintained a strong performance.

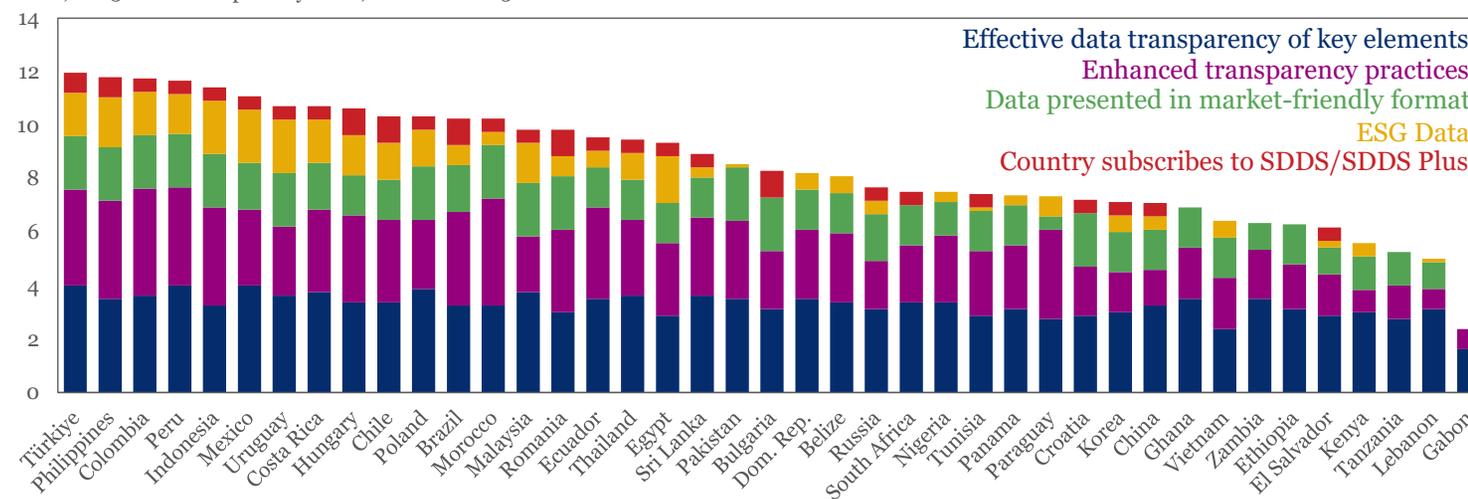
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<sup>1</sup> Ethiopia, Sri Lanka and El Salvador are included in the 2023 Investor Relations assessment for the first time. Ukraine has been temporarily excluded from the analysis.

- **In the overall IR assessment, almost 40%** (16 out of the 41 countries assessed) **achieved scores in the top quartile** (37.5-50). It is worth noting that many frontier markets and China obtained relatively lower scores.
- **The countries in our sample achieved an average debt transparency score of 8.5 out of a total possible score of 13, marking a significant improvement from 2022** (6.8). This improvement 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 9.7, while countries that did not respond scored only 4.1.
- However, it is important to note that **even this commendable improvement does not match the needs of rapidly growing sovereign debt markets**. In fact, debt statistics remain largely incomplete for many countries, particularly across frontier markets. This year, the highest debt transparency scores were attained by Türkiye (12), Philippines (11.8), Colombia (11.8), Peru (11.7), and Indonesia (11.4) (Chart 2). On the other hand, El Salvador (6.2), Kenya (5.6), Tanzania (5.3), and Gabon (2.4) received the lowest scores in our assessment of debt transparency practices (Chart 2).

**Chart 2: Debt Transparency Scores**

index, 2023 Debt Transparency score, maximum = 13



Source: IIF Investor Relations Survey

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

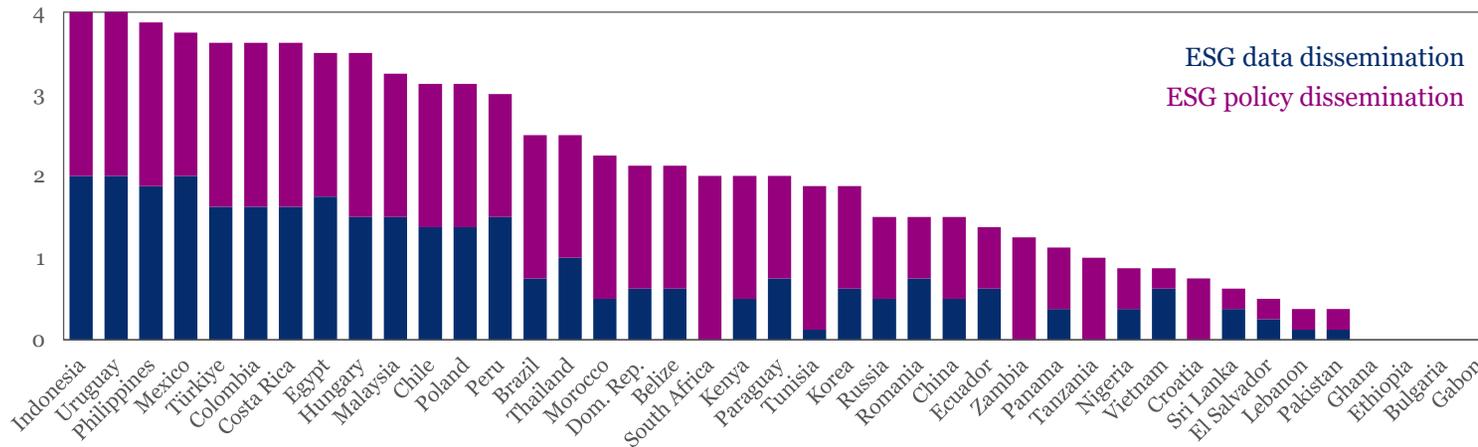
The [IIF Best Practices for Investor Relations](#) serve as voluntary guidelines for country authorities aiming to enhance their investor relations and data dissemination practices in conjunction with the [Principles for Stable Capital Flows and Fair Debt Restructuring](#). The IIF regularly reviews the adherence of emerging market borrowers to these best practices and shares significant findings annually. A detailed description of the evaluation criteria is provided in Annex I. The 2023 IIF IR assessment covers 41 emerging markets and developing from various geographical regions, including sub-Saharan Africa, and is based on three sets of scores:

- **Investor Relations Country Score:** This headline score evaluates overall IR practices across 23 criteria. The complete scoring for each country is shown in Table 1, with a maximum score of 50.
- **Debt Transparency Score:** This is a subset of the headline IR country score and aims to assess sovereign borrowers' data and policy dissemination practices, with a maximum score of 13. The IIF's assessment of data transparency considers countries' adherence to the IMF's Special Data Dissemination Standards (SDDS), the effective data transparency for key elements, enhanced transparency practices, user-friendliness of macroeconomic and ESG data formats, and 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. The 2023 edition of the IR assessment also evaluates the provision of ESG-related statistics to guide investors' ESG risk assessments and how investors' feedback is incorporated in policy decisions regarding ESG-related information sharing.

- Regarding the **ESG Data and Policy Dissemination Scores**<sup>2</sup>, the countries in our sample achieved an average score of nearly 2.0 out of a maximum of 4.0, marking an improvement from 1.6 in 2022. The highest scores were attained by Indonesia and Uruguay, both achieving a perfect score of 4, followed closely by Philippines (3.9) and Mexico (3.8) (Chart 3). However, it is important not to interpret these high scores as an indication that the work is complete. With private creditors increasingly focusing on assessing sovereign climate-risk related risks and opportunities, there is a growing demand for more detailed and substantial climate-related information. 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**. Notably, four countries received a score of zero, indicating significant room for improvement in ESG Data and Policy transparency. The average score for ESG data disclosure was 0.8 out of a maximum of 2, while ESG policy transparency averaged at 1.2 (out of a maximum score of 2).

**Chart 3. ESG Data and Policy Dissemination Scores**

index, 2023. ESG Data and Policy Dissemination score, maximum = 4



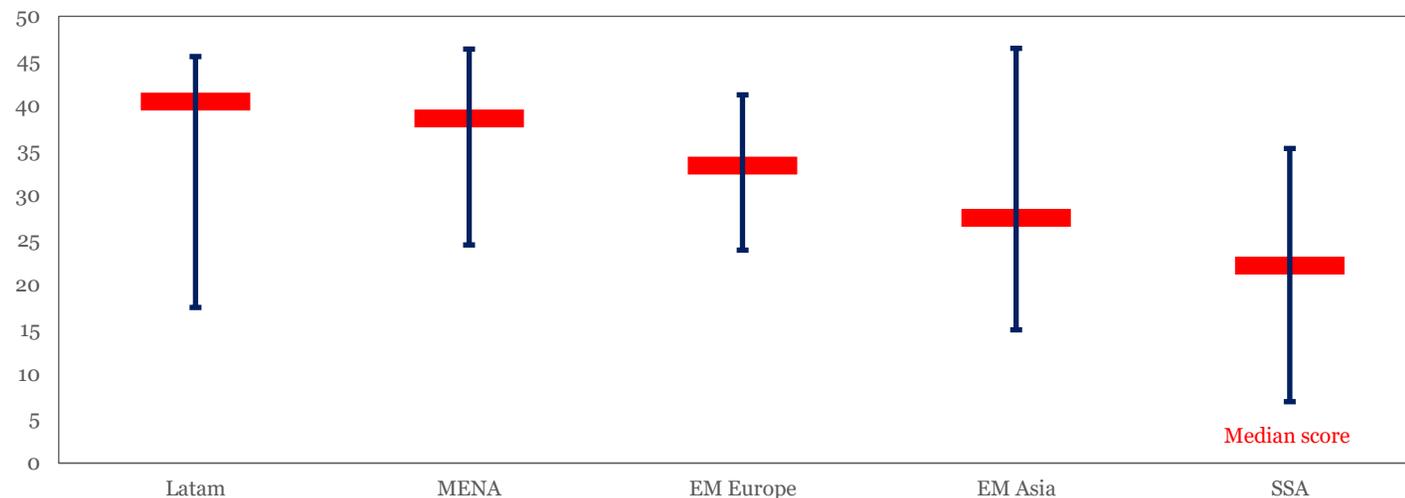
Source: IIF Investor Relations Survey

<sup>2</sup> In our separate assessments of debt transparency and ESG disclosure, we include “14a. ESG data” as a component in both scores. However, ESG data is counted only once for the headline Investor Relations score; hence there is no double-counting in the overall assessment.

- From a regional perspective, the Latin America and Caribbean region attained the highest median Investor Relations scores (41.5) (Chart 4), while the Sub-Saharan region recorded the lowest Investor Relations scores at 23.1.

**Chart 4: Investor Relations Country Scores, by region\***

IR country scores,

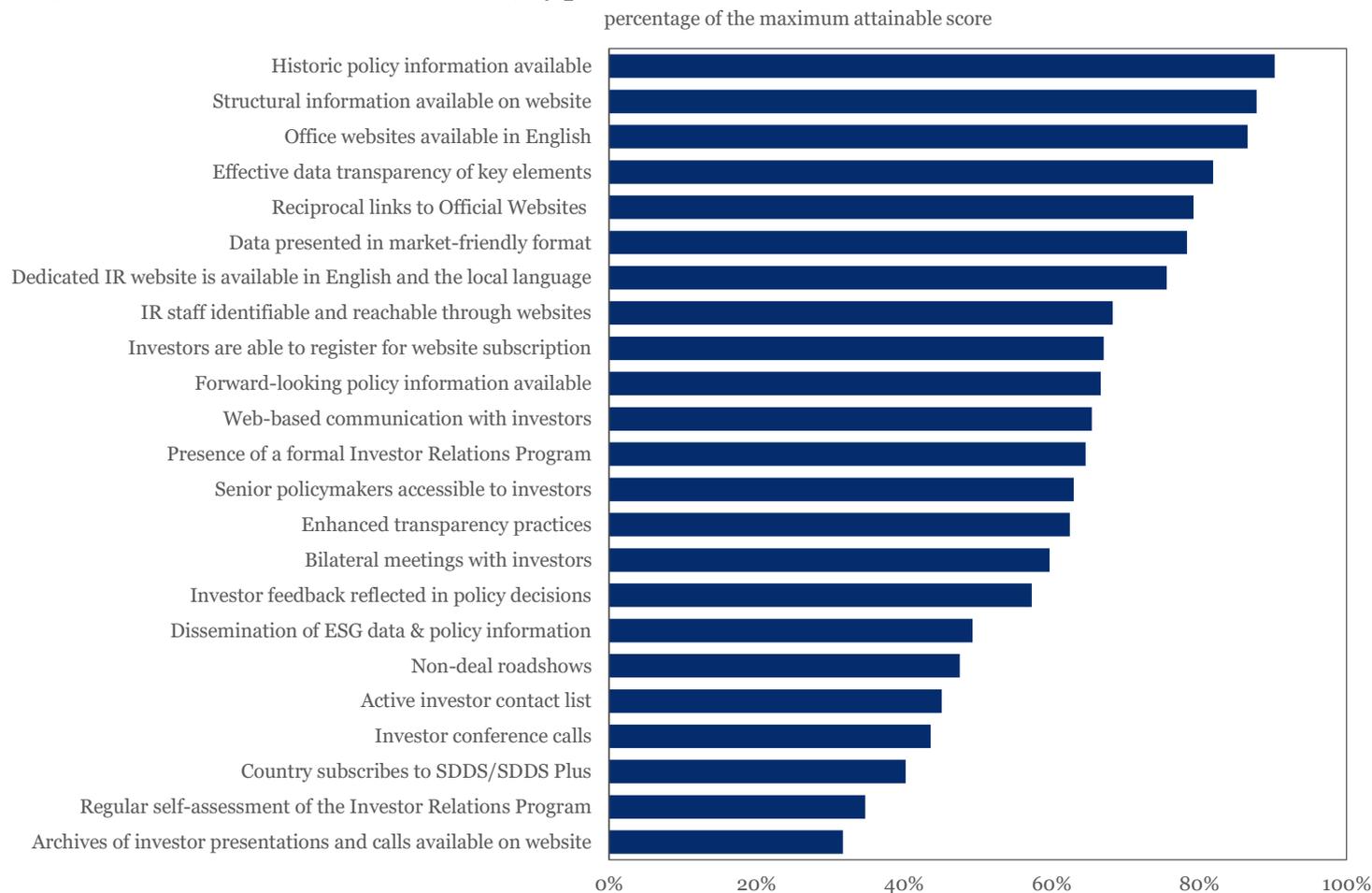


Source: IIF Investor Relations Survey, \*The short horizontal lines at the top and bottom of each vertical line represent the maximum and minimum scores. The red bars represent the median scores

- The criteria in which countries scored the highest included historic policy, availability of structural information on websites, presence of official websites in English, and effective data transparency for key elements. On the other hand, countries scored the lowest in criteria such as investor conference calls, subscription to [SDDS/SDDS plus<sup>3</sup>](#), regular self-assessment of IR programs, and availability of archives of investor presentations and calls on their official websites (Chart 5).

<sup>3</sup> SDDS stands out for the IMF’s Special Data Dissemination System. Countries subscribing to the SDDS standards agree to improve best practices around data integrity, data quality, public access to the data, and coverage, periodicity, and timeliness of data. SDDS plus focuses on systemically important financial sectors and constitute the highest tier of IMF data transparency initiatives. For further information, see [IMF standards for Data Dissemination](#)

**Chart 5: Investor Relations Criteria Scores, by performance ratio\***



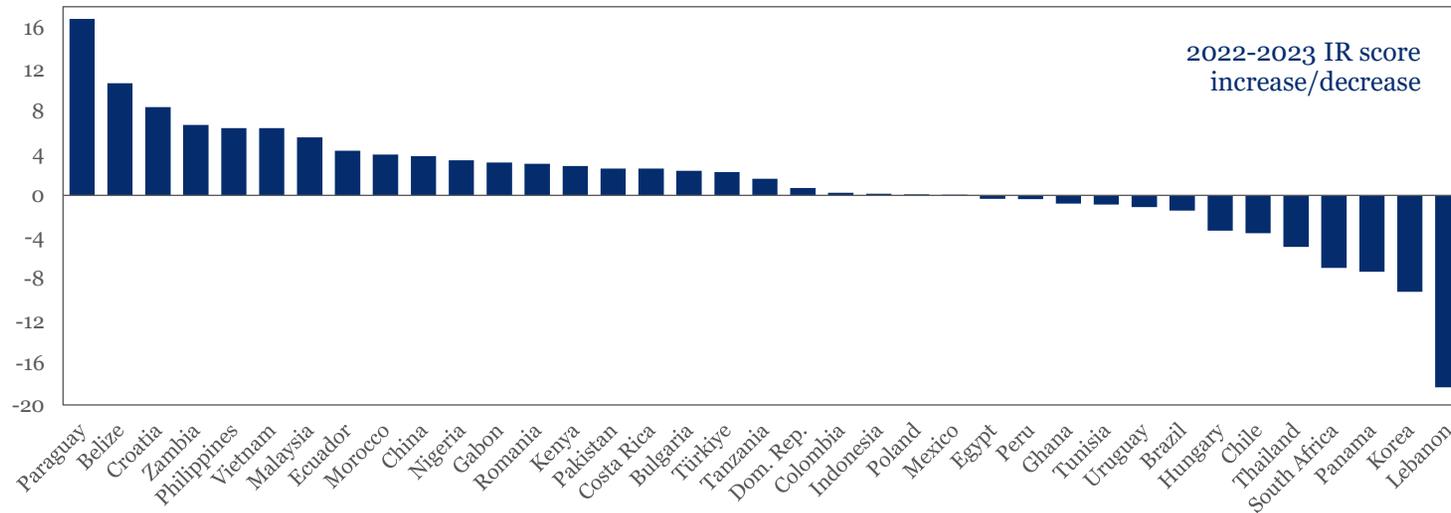
\*This ratio calculated the cross-country average score per criterion by dividing it by its maximum weight. For example, in the criterion evaluating whether countries have an active investor contact list, countries scored an average of 1.35 out of maximum of 3 points, which translates to 45%.

Source: IIF Investor Relations Survey

- The average Investor Relations score for 2023 was 32.77, slightly lower than the score in 2022 (32.82). Notably, Paraguay showed the most significant improvement in scores compared to 2022, with an increase of 16.8 points, followed by Belize (+10.7), Croatia (+8.4), Zambia (+6.7), and Philippines (+6.4) (Chart 6)<sup>4</sup>. Conversely, Lebanon, Panama, Korea, and South Africa experienced the most significant decrease in scores. Changes in scores compared to 2022 were also influenced by the presence or absence of new evidence. The higher disaggregation of question 15 to 21 in this year’s IR survey revealed further room for countries to enhance their investor relations practices (Table 1).

**Chart 6. Change in Investor Relations Country Scores, 2022-2023**

index, Investor Relations score, maximum = 50



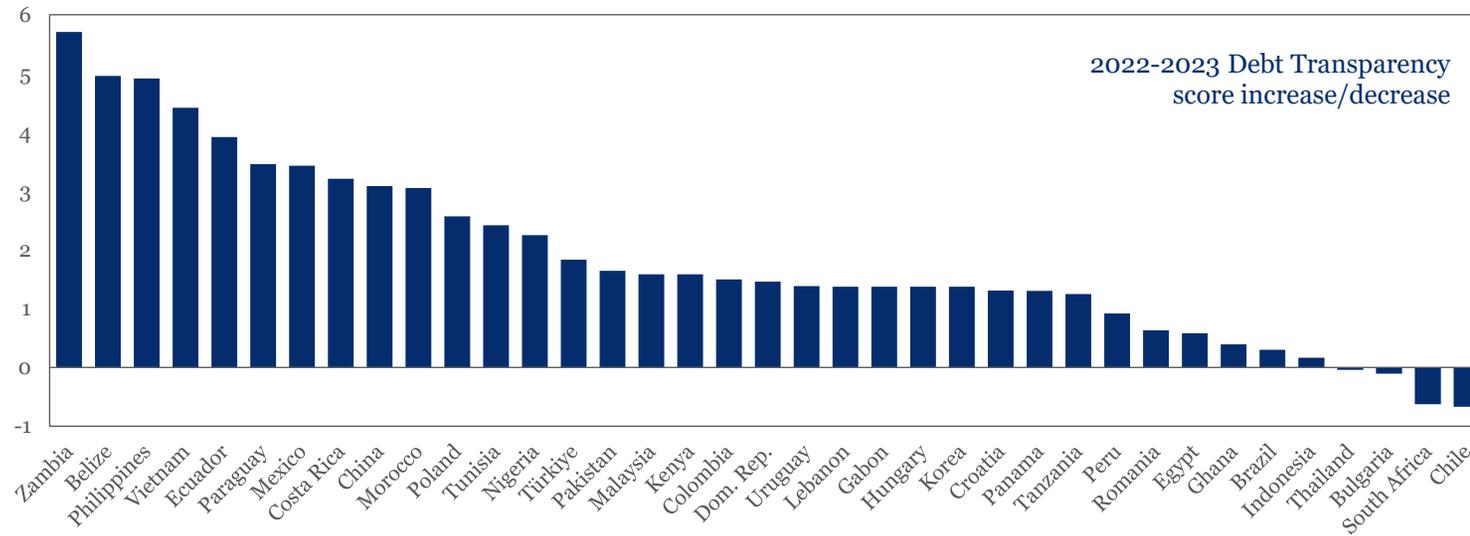
Source: IIF Investor Relations Survey

<sup>4</sup> We exclude Ethiopia, El Salvador, and Sri Lanka from this 2022- 2023 comparison, as these countries are included for the first time in our annual assessment . Russia is omitted as it was not assessed in 2022.

- Regarding Debt Transparency scores, compared to 2022, Zambia, Belize, and Philippines showed the largest improvements, while South Africa and Chile experienced the most significant decrease (Chart 7).

**Chart 7. Change in Debt Transparency Scores, 2022-2023**

index, Debt Transparency score, maximum = 13

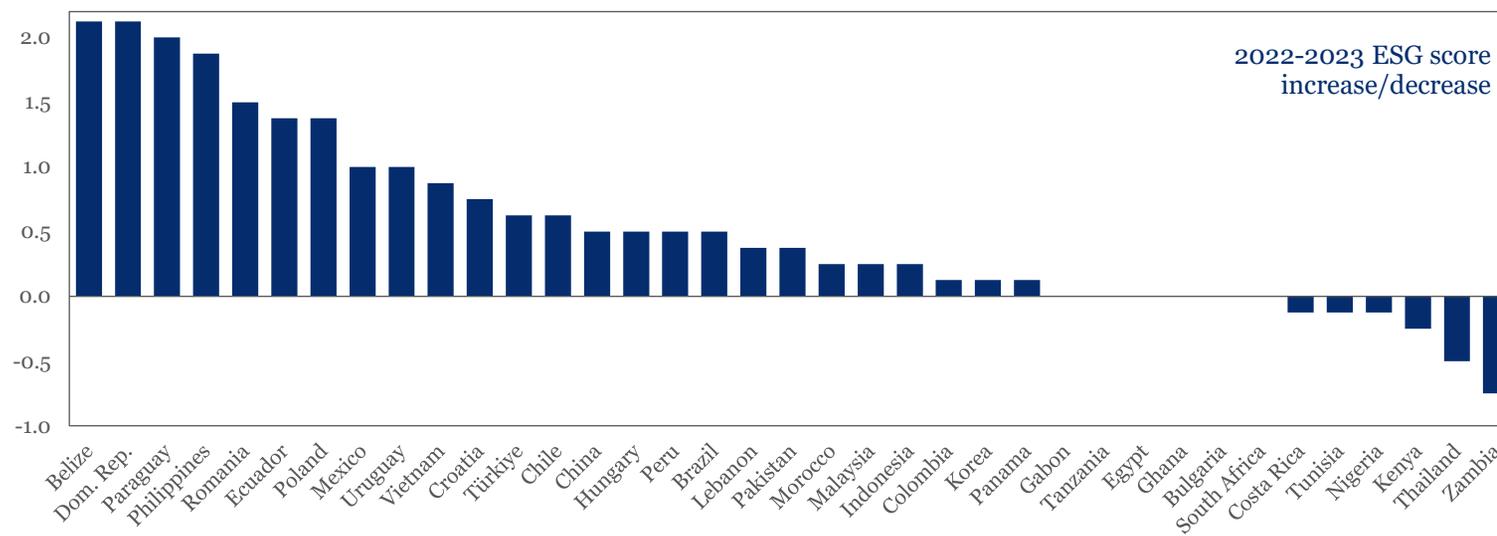


Source: IIF Investor Relations Survey

- In terms of ESG scores, Belize and the Dominican Republic demonstrated the most substantial improvements in 2023 compared to 2022, while Kenya, Thailand, and Zambia saw the most significant decrease in ESG transparency scores (Chart 8).

**Chart 8: Change in ESG Country Scores, 2022-2023**

index, ESG dissemination score, maximum = 4



Source: IIF Investor Relations Survey

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

- **Ensure availability of policy and data documents in English:** It is crucial that government policy documents related to debt management projections, ESG issues and other relevant information be accessible in English. This enables the international investor community to gain a better understanding of a country's objectives in relation to Debt Management, Investor Relations efforts, and ESG initiatives.

- **Strengthen data and information transparency efforts:** We strongly urge countries to maintain a publicly accessible database of their domestic and external bond prospectuses and to publicly disclose key financial and legal terms of their project related and other loan contracts with all external creditors. Public disclosure of relevant transaction-level information will improve the assessments of debt sustainability and boost debtors' credibility with creditors. Initially, the relevant transaction-level information could include the items listed in the [Information Matrix Template](#) that was developed by the IIF and OECD for the Implementation of the [IIF's Voluntary Principles for Debt Transparency](#). Additionally, government authorities should explicitly document how they integrate investor feedback into policy decisions.
- **Make ESG data and policy information available on investor relations office (IRO) websites:** We encourage government authorities to include direct links to ESG information on their respective IRO websites. This might require improved collaboration among various ministries within the country. Information provided to the IIF staff during the survey and preliminary score review phases of our annual assessment should be made available through functional website links.
- **Enhance direct engagement with investors:** Establishing an Investor Relations program (IRP) enables countries to achieve much higher average IR scores compared to those without an IRP or lacking evidence of one (38.9 vs. 21.3, 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. Finally, develop an investor contact list where applicable to facilitate communication and engagement.

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

Investor Relations Practices Criteria		Investor Relations Office/Staff		Investor Relations Website				Data			
		1. Presence of a formal IRP	2. IR staff identifiable and reachable through website(s)	3. Dedicated IR website available in both the local language and English	4. Central bank, Ministry of Finance and/or Economy or Treasury, and Statistics Office websites available in English	5. Reciprocal links to IRO, Debt Management Office, Central Bank, and Ministry of Finance and/or Economy websites	6. Investors able to register for website subscription	7. Country subscribes to SDDS/SDDS Plus	8. Effective data transparency of key elements	9. Enhanced transparency practices	10. Data presented in market-friendly format
	Weight	2	3	3	3	1	1	1	4	4	2
Country	Score										
Belize	23.6	0.0	1.0	2.3	3.0	0.8	0.0	0.0	3.4	2.6	1.5
Brazil	45.5	2.0	3.0	3.0	3.0	1.0	1.0	1.0	3.3	3.5	1.8
Bulgaria	29.8	0.0	2.5	3.0	3.0	1.0	0.5	1.0	3.1	2.2	2.0
Chile	41.9	2.0	2.5	1.5	3.0	0.9	1.0	1.0	3.4	3.1	1.5
China	16.3	0.0	0.0	0.0	3.0	0.5	0.0	0.5	3.3	1.3	1.5
Colombia	47.5	2.0	2.5	3.0	2.5	1.0	1.0	0.5	3.6	4.0	2.0
Costa Rica	41.0	2.0	2.5	2.3	2.0	0.8	1.0	0.5	3.8	3.1	1.8
Croatia	23.8	0.0	1.0	2.3	3.0	0.5	1.0	0.5	2.9	1.8	2.0
Dominican Republic	41.5	2.0	3.0	3.0	2.5	1.0	1.0	0.0	3.5	2.6	1.5
Ecuador	35.9	2.0	3.0	2.6	2.0	1.0	1.0	0.5	3.5	3.4	1.5
Egypt	42.4	2.0	2.5	3.0	3.0	1.0	0.0	0.5	2.9	2.7	1.5
El Salvador	17.4	0.0	0.0	3.0	2.0	1.0	0.0	0.5	2.9	1.5	1.0
Ethiopia	13.7	1.0	1.0	1.9	3.0	0.0	0.0	0.0	3.1	1.7	1.5
Gabon	6.9	0.0	0.0	0.0	0.0	0.5	0.0	0.0	1.6	0.8	0.0
Ghana	25.1	2.0	1.0	3.0	3.0	1.0	0.0	0.0	3.5	1.9	1.5
Hungary	35.1	0.0	1.0	1.5	3.0	0.9	1.0	1.0	3.4	3.3	1.5
Indonesia	48.4	2.0	3.0	3.0	3.0	1.0	1.0	0.5	3.3	3.7	2.0
Kenya	36.5	2.0	3.0	2.3	3.0	1.0	1.0	0.0	3.0	0.8	1.3
Korea	28.0	1.0	1.0	3.0	3.0	0.3	1.0	0.5	3.0	1.5	1.5
Lebanon	19.3	1.5	2.0	1.5	3.0	0.4	1.0	0.0	3.1	0.8	1.0
Malaysia	38.5	1.0	3.0	1.1	3.0	1.0	1.0	0.5	3.8	2.1	2.0
Mexico	43.7	2.0	2.5	3.0	2.5	1.0	1.0	0.5	4.0	2.8	1.8
Morocco	39.6	2.0	3.0	1.9	2.0	0.9	1.0	0.5	3.3	4.0	2.0
Nigeria	29.3	2.0	3.0	3.0	3.0	1.0	1.0	0.0	3.4	2.5	1.3
Pakistan	28.5	0.0	1.0	1.5	3.0	1.0	0.0	0.0	3.5	2.9	2.0
Panama	29.3	2.0	3.0	3.0	1.0	1.0	1.0	0.0	3.1	2.4	1.5
Paraguay	29.0	0.5	2.5	1.5	0.0	0.5	1.0	0.0	2.8	3.3	0.5
Peru	44.9	2.0	3.0	3.0	3.0	1.0	1.0	0.5	4.0	3.7	2.0
Philippines	47.8	2.0	3.0	3.0	3.0	1.0	1.0	0.8	3.5	3.7	2.0
Poland	38.9	1.0	2.5	3.0	3.0	0.8	0.0	0.5	3.9	2.6	2.0
Romania	43.2	2.0	3.0	3.0	2.5	0.9	1.0	1.0	3.0	3.1	2.0
Russia	33.5	2.0	2.0	3.0	3.0	0.8	1.0	0.5	3.1	1.8	1.8
South Africa	37.2	2.0	3.0	3.0	3.0	1.0	0.0	0.5	3.4	2.1	1.5
Sri Lanka	25.2	0.0	1.5	2.3	3.0	0.9	1.0	0.5	3.6	2.9	1.5
Tanzania	20.3	0.0	1.0	3.0	3.0	0.8	0.0	0.0	2.8	1.3	1.3
Thailand	37.1	2.0	3.0	0.8	3.0	0.0	0.0	0.5	3.6	2.8	1.5
Tunisia	28.4	1.0	1.5	0.0	2.0	1.0	1.0	0.5	2.9	2.4	1.5
Türkiye	48.3	2.0	3.0	3.0	3.0	1.0	1.0	0.8	4.0	3.6	2.0
Uruguay	45.2	2.0	3.0	3.0	1.5	1.0	1.0	0.5	3.6	2.6	2.0
Vietnam	14.9	0.0	0.0	0.0	3.0	0.3	1.0	0.0	2.4	1.9	1.5
Zambia	21.1	2.0	1.0	3.0	3.0	0.5	0.0	0.0	3.5	1.8	1.0

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

Debt and ESG Data and Policy Information				IR Contact List	Feedback and Communication Channels							Regular Self-Assessment	Total
11. Historic policy information available	12. Forward-looking policy information available	13. Structural information available	14. Dissemination of ESG Data and Policy Information	15. Active investor contact list	16. Web-based communication with investors	17. Bilateral meetings with investors	18. Non-deal roadshow(s)	19. Investor conference call(s)	20. Investor feedback reflected in policy decisions	21. Senior policymakers accessible to investors	22. Archives of investor presentations and/or conference call related materials available on websites	23. Regular self-assessment of IRP	Maximum Weight
2	3	2	4	3	2	1	1	1	3	2	1	1	50
													Country
2.0	0.5	2.0	2.1	0.0	1.3	0.0	0.0	0.5	0.0	0.7	0.0	0.0	Belize
2.0	3.0	2.0	2.5	1.9	2.0	1.0	1.0	0.9	3.0	2.0	1.0	0.8	Brazil
2.0	2.0	2.0	0.0	1.1	1.3	0.0	0.0	0.0	3.0	0.0	0.0	0.0	Bulgaria
2.0	3.0	1.0	3.1	2.6	1.7	1.0	1.0	0.6	3.0	2.0	0.3	0.8	Chile
2.0	0.0	2.0	1.5	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	China
2.0	3.0	2.0	3.6	3.0	2.0	1.0	0.8	1.0	3.0	2.0	1.0	1.0	Colombia
1.0	2.0	2.0	3.6	2.6	1.3	0.5	0.5	0.9	3.0	2.0	1.0	1.0	Costa Rica
1.5	1.0	0.0	0.8	0.0	1.7	1.0	1.0	0.6	0.0	1.3	0.0	0.0	Croatia
2.0	3.0	2.0	2.1	1.5	2.0	1.0	0.5	1.0	3.0	2.0	0.5	0.8	Dominican Republic
1.5	2.5	2.0	1.4	1.9	1.3	0.5	0.3	0.8	0.0	2.0	0.8	0.5	Ecuador
2.0	3.0	2.0	3.5	3.0	1.3	1.0	1.0	0.8	3.0	2.0	0.0	0.8	Egypt
1.0	1.0	2.0	0.5	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	El Salvador
0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Ethiopia
1.0	0.0	2.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Gabon
2.0	2.0	2.0	0.0	0.0	1.3	0.0	0.0	0.4	0.0	0.0	0.5	0.0	Ghana
2.0	2.5	2.0	3.5	1.5	1.0	1.0	0.8	0.4	1.5	2.0	0.5	0.0	Hungary
2.0	3.0	2.0	4.0	3.0	2.0	1.0	1.0	1.0	3.0	2.0	1.0	1.0	Indonesia
2.0	2.5	2.0	2.0	1.9	1.3	1.0	1.0	0.0	3.0	2.0	0.5	0.0	Kenya
2.0	2.0	2.0	1.9	0.8	1.0	0.0	0.3	0.0	1.5	0.7	0.0	0.3	Korea
2.0	0.0	2.0	0.4	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Lebanon
2.0	3.0	2.0	3.3	1.9	1.3	1.0	0.0	0.6	3.0	2.0	0.0	0.0	Malaysia
1.5	2.5	2.0	3.8	2.6	2.0	1.0	0.8	0.8	3.0	2.0	0.5	0.3	Mexico
2.0	3.0	2.0	2.3	1.5	1.3	1.0	0.3	0.3	3.0	2.0	0.3	0.3	Morocco
2.0	3.0	2.0	0.9	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Nigeria
2.0	3.0	2.0	0.4	0.0	0.3	1.0	0.0	0.5	3.0	1.3	0.0	0.0	Pakistan
2.0	0.0	2.0	1.1	0.8	1.7	0.0	0.0	0.5	1.5	1.0	0.8	0.0	Panama
1.0	1.5	1.0	2.0	2.6	1.7	0.5	1.0	0.0	3.0	1.3	0.5	0.3	Paraguay
2.0	3.0	2.0	3.0	2.3	1.3	1.0	1.0	0.6	3.0	2.0	0.3	0.3	Peru
2.0	2.0	2.0	3.9	3.0	2.0	1.0	1.0	1.0	3.0	2.0	1.0	1.0	Philippines
2.0	3.0	2.0	3.1	1.9	1.3	1.0	1.0	0.0	3.0	1.3	0.0	0.0	Poland
2.0	3.0	2.0	1.5	2.6	2.0	0.5	1.0	0.6	3.0	2.0	0.5	1.0	Romania
2.0	2.5	2.0	1.5	1.9	1.3	1.0	0.0	1.0	0.0	1.3	0.0	0.0	Russia
2.0	3.0	2.0	2.0	1.5	1.3	1.0	1.0	0.9	0.0	2.0	0.5	0.5	South Africa
1.5	2.0	0.0	0.6	0.0	1.0	0.5	0.0	0.0	1.5	0.7	0.3	0.0	Sri Lanka
2.0	1.0	2.0	1.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Tanzania
2.0	2.0	2.0	2.5	1.9	1.0	1.0	1.0	0.5	3.0	2.0	0.0	1.0	Thailand
2.0	0.0	2.0	1.9	1.1	1.3	1.0	0.5	0.3	1.5	2.0	0.0	1.0	Tunisia
2.0	3.0	2.0	3.6	2.6	2.0	1.0	1.0	0.8	3.0	2.0	1.0	1.0	Türkiye
2.0	3.0	2.0	4.0	2.6	2.0	1.0	1.0	0.9	3.0	2.0	0.5	1.0	Uruguay
2.0	0.0	2.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Vietnam
1.5	2.5	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Zambia

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

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

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

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

A formal Investor Relations Program (IRP) is characterized by an Investor Relations Office (IRO), designated IR officers, and an IR website. The office may be an independent entity or a department within another financial agency, such as the Ministry of Finance (or Treasury), or Central Bank. Most IROs maintain a separate website; however, in some cases 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 2: Scoring Methodology

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

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

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

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

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

*Source: IIF*

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

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

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

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

Source: IIF

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

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

Source: IIF

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