IIF INVESTOR RELATIONS AND DEBT TRANSPARENCY REPORT

JULY 2026

THE TRANSPARENCY DIVIDEND

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THE TRANSPARENCY DIVIDEND

Amid profound geopolitical shifts, with policymakers increasingly focused on growth, competitiveness and national security, the global economy is undergoing a structural spending "supercycle" driven by higher defense spending, clean energy investment, AI-related and digital infrastructure needs, and rising healthcare costs. Together, these priorities point to annual spending needs of more than $25 trillion, much of which governments are expected to shoulder—**intensifying competition for global capital** at a time when fiscal space is constrained and borrowing costs remain elevated. The challenge is particularly acute for emerging markets and developing economies (EMDEs), which have traditionally attracted only a small share of international portfolio allocations—around 5%—despite their sizable investment needs.

Against this backdrop, many international initiatives are seeking to address problems related to the cost of capital for EMDEs, with transparency a central focus. In the context of **debt strains and debt restructuring**, the work of the G20-IMF-World Bank Global Sovereign Debt Roundtable and the London Coalition continues to progress as discussed at the June 2026 Paris Forum. The IIF is actively engaged in all these initiatives, with the underpinning of the ***Principles for Stable Capital Flows and Fair Debt Restructuring***. As international financial architecture continues to evolve, the *Principles* are undergoing an update, informed by our member firms, with completion targeted for the first half of 2027.

Other transparency-related initiatives the IIF is currently supporting seek to address broader issues affecting the **availability and cost of capital to EMDEs**, including potential regulatory, market and institutional barriers to EMDE investment. Building on earlier work undertaken by the South African G20 Presidency (supported by a substantial B20 report), these include the UK EMDE Investor Taskforce and the 4P Eminent Persons Group, along with a specific workstream on the unintended consequences of prudential regulation on private capital mobilization spearheaded by the OECD and CETEx. The IIF's ongoing work has also examined potential **prudential regulatory barriers** to development finance in detail— see, for example, here and here.

With debt service absorbing a growing share of public spending, securing affordable international financing has become even more critical. This underscores the importance of **sound debt management** and, where needed, early action to address liquidity pressures before they harden into solvency problems and prolonged restructurings. While debt sustainability ultimately rests on economic fundamentals, a sovereign's ability to communicate with investors about these fundamentals clearly and consistently can materially influence market access, borrowing costs, and investor confidence by reducing the risk premium attached to uncertainty.

We call this the **transparency dividend**. When fiscal, debt, and policy information is disclosed in a timely, credible, predictable, and investor-friendly manner, **investors are better able to distinguish known risks from unknown ones, shrinking the uncertainty premium embedded in borrowing costs**. Over time, this credibility broadens the investor base and reinforces market access through a self-reinforcing cycle of trust (Chart 1).

Transparency obviously cannot repair weak fundamentals. Where a country's underlying fiscal position is fragile, candid disclosure will surface that weakness rather than mask it. However, clear communication allows policymakers to focus on addressing underlying challenges with the support of the investor community. **Clarity about both downside and upside risks is a prerequisite for sustained market access and for achieving the best possible borrowing costs**. Moreover, better communication and transparency is entirely within the control of country authorities—unlike other factors that drive borrowing costs, such as exogenous risks affecting macroeconomic prospects.

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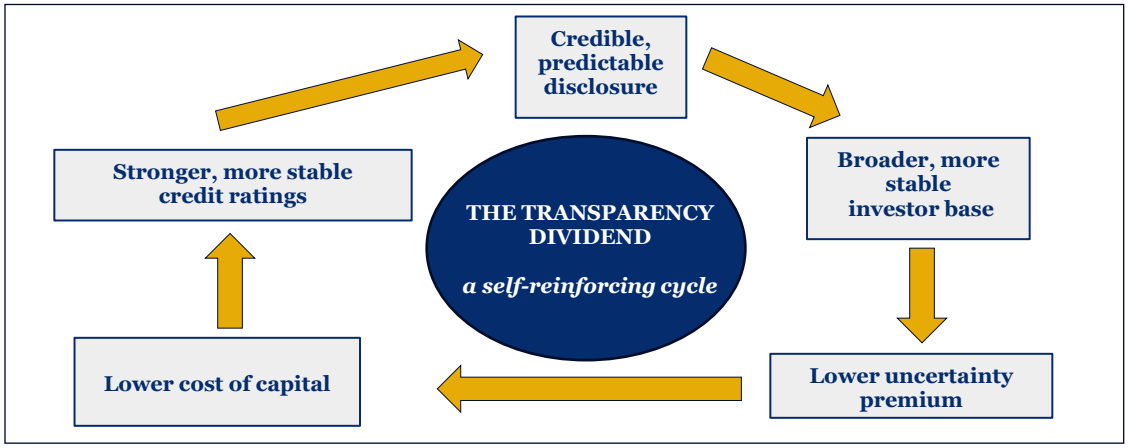
Chart 1. The Transparency Dividend:
A Virtuous Cycle of Disclosure, Market Access, and Credit Quality



Source: IIF

This transparency dividend is also cumulative. Sustained disclosure and consistent engagement are read by investors and rating agencies as signals of institutional strength, governance quality, and policy credibility. **Countries with stronger investor relations practices tend to have stronger, more stable sovereign credit ratings** (Chart 2)—a significant advantage that accrues gradually as each round of disclosure builds on the last.

The IIF's 2026 Investor Relations and Debt Transparency Assessment provides further evidence of these benefits. **Countries participating in this year's IR survey achieved significantly higher investor relations scores than non-participants**. The number of sovereigns with formal investor relations programs has risen to 41, from 36 last year and just eight when the assessment began in 2005; the IIF continues to support development of investor relations programs in EMDEs, with active participation in our annual investor relations survey a valuable underpinning of this capacity building. We welcome inquiries at IR@iif.com.

This growth in the investor relations function reflects growing recognition that investor engagement and transparency are integral to sovereign debt management—a "must-have" rather than "nice-to-have" set of communication tools.

Progress, however, remains uneven. Over the past year, several countries recorded notable improvements in investor relations, debt transparency, and ESG data dissemination, yet gaps persist in the disclosure of debt composition, transaction-level information, investor outreach, and forward-looking policy. Greater transparency around collateralized debt, state-owned enterprise liabilities, debt service obligations, and debt contracts remain essential to inform investment decisions and facilitate more efficient restructurings when needed.

It is against this backdrop of both progress and persistent gaps that the IIF's 2026 assessment surveys investor relations and debt transparency practices across 57 emerging markets and developing economies—documenting how far sovereigns have come, where challenges remain, and offering **practical recommendations** to help borrowers strengthen engagement, deepen transparency, and capture the transparency dividend in an increasingly uncertain global environment.

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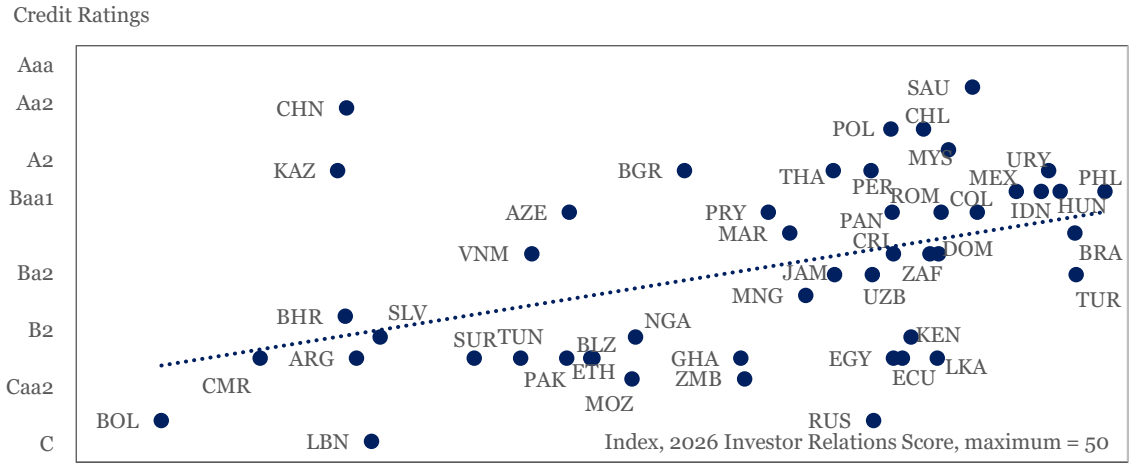
Chart 2. Better investor relations are associated with better sovereign credit ratings



Source: 2026 and IIF Investor Relations Survey, Moody's

KEY TAKEAWAYS: THE 2026 IIF ASSESSMENT OF INVESTOR RELATIONS PRACTICES

Since 2005, the IIF has conducted an annual assessment of governments' investor relations (IR) practices by using a combination of survey responses and desk research. The survey is distributed to representatives from IR and Debt Management Offices, or other agencies responsible for managing investor relations programs.

The assessment focuses on three core components, each assigned a score: the IR Country Score, the Debt Transparency Score, and the ESG Data and Policy Dissemination Score (Box 1). Preliminary results are shared with government authorities for validation prior to publication. Country-specific scores are presented in Table 1.

Key findings from this year's assessment include:

- **The number of countries with Investor Relations Programs has grown from 8 in 2005 to 41 in 2026 (Table 2) —** five more than last year. This reflects growing recognition of the benefits of strong investor relations and debt transparency, including during periods of debt stress (Box 2). Still, several countries in our sample have yet to establish formal IR programs.

- **Of the 57 countries in the sample, 44 responded to the 2026 Investor Relations Survey — a steady increase from 39 in 2025, and 21 in 2019.** This upward trend reflects growing interest among emerging markets and developing economies in participating in the IIF's annual IR assessment, with the participation rate being at 77% in 2026.

INVESTOR RELATIONS COUNTRY SCORES

- The Investor Relations Country Score is the report's headline measure, capturing the breadth and quality of a sovereign's IR practices across 23 criteria (see Annex I), with a maximum of 50 (Chart 3). Viewed through this lens, the direction of travel remained positive in 2026: average scores edged higher for a third consecutive year, participation in the assessment widened, and the gap between the most and least engaged sovereigns continued to highlight the benefits of treating investor relations as a standing institutional function rather than an occasional exercise.

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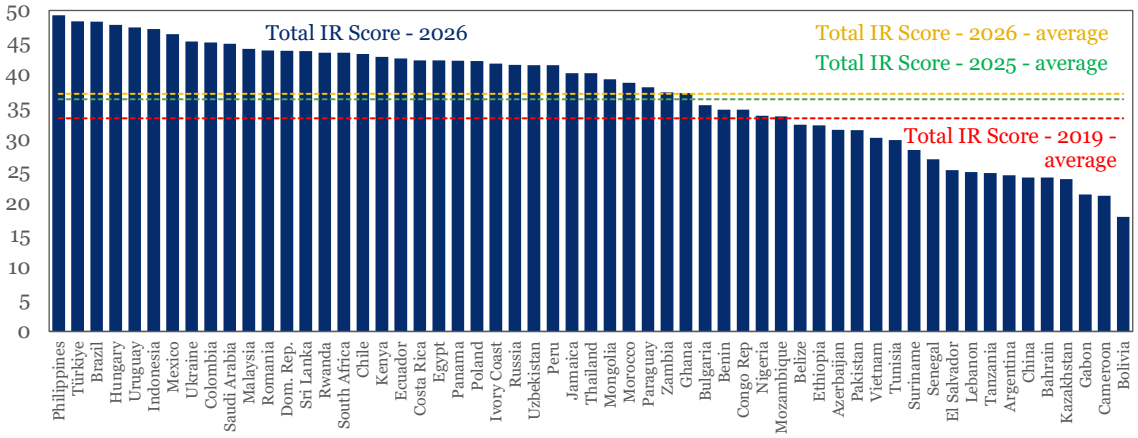
Chart 3. Investor Relations Country Scores

Index, 2026 Investor Relations Score, maximum = 50



Source: 2026 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 2026 IIF IR assessment covers 57 emerging markets and developing economies 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 score 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. 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.

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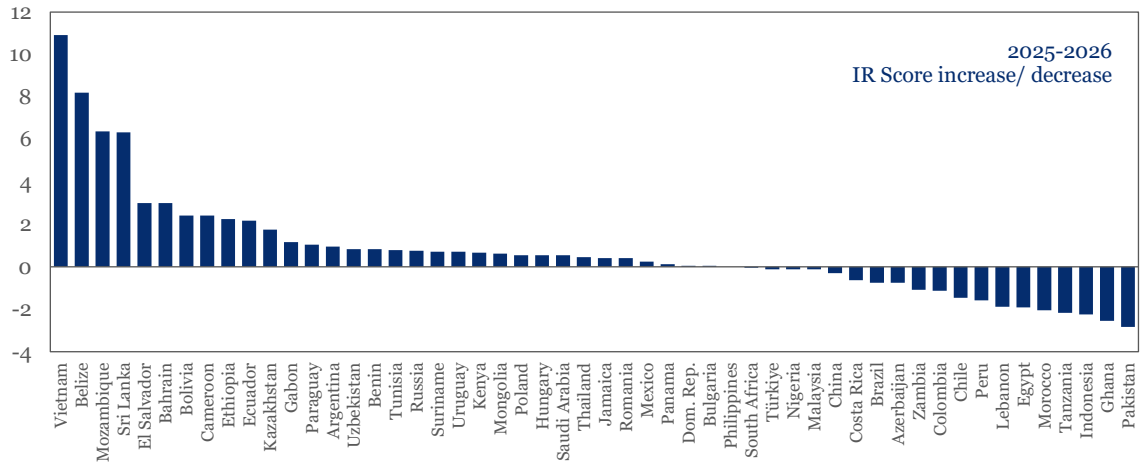
- The average IR score rose to 37 in 2026, a modest gain from 36.1 in 2025 and 34.1 in 2024, reflecting steady but modest improvement over recent years. Excluding the five countries newly added this year plus Croatia, 63% of the comparable sample (33 of 52) improved their scores relative to 2025 (Chart 4), pointing to broad-based progress rather than gains concentrated among a few leaders.

- No country achieved the maximum score of 50, though several came close. The Philippines, Türkiye, and Brazil took the lead (49.3, 48.3 and 48.3 respectively), followed by Hungary (47.8), Uruguay (47.4), and Indonesia (47.1)—all of which also ranked among the top performers in 2025. At the other end, Gabon (21.3), Cameroon (21.1), and Bolivia (17.8) recorded the lowest scores; Cameroon and Bolivia were also the two weakest performers in 2025 (18.7 and 15.4, respectively), whereas Vietnam broke from that pattern, climbing from 19.3 to 30.2 after engaging with the IIF through the survey.

- Improvement was concentrated among a set of fast movers. The largest gains came from Vietnam (+10.9), Belize (+8.2), Mozambique (+6.4), and Sri Lanka (+6.3), while Pakistan, Ghana, Indonesia and Tanzania registered the steepest declines (Chart 4). Vietnam's gain of nearly 11 points illustrates how quickly direct engagement can lift a score from a low base.

Chart 4. Change in Investor Relations Country Scores, 2026-2025

Units Point difference between 2026 and 2025 scores



Source: 2026 and 2025 IIF Investor Relations Survey

- Regional differences remained pronounced (Chart 5). Emerging Europe posted the highest median score (43.8), supported by well-established programs and active issuance, while the Middle East and North Africa recorded the lowest (34.3). Overall, 56% of the 57 countries assessed (32) scored in the top quartile (37.5–50), a slight decrease from 54% in 2025.

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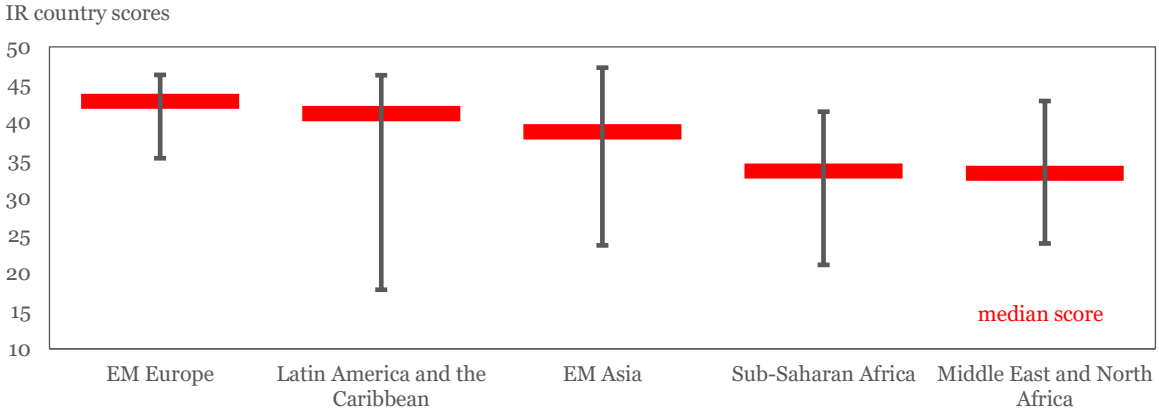
Chart 5. Investor Relations Country Scores, by region*

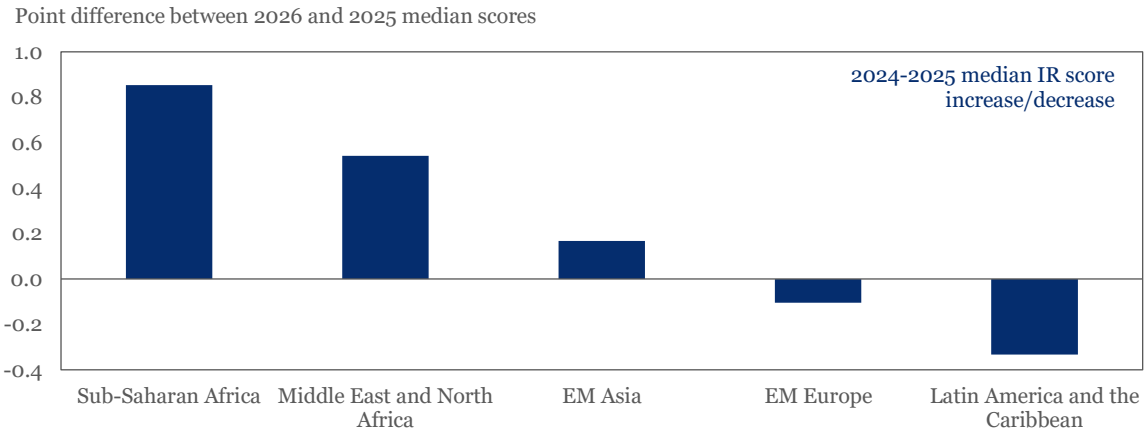


* The short horizontal lines at the top and bottom of each vertical line represent the maximum and minimum scores. The red bars represent the median scores

Source: 2026 Investor Relations Survey

- We also observe some encouraging news. While the MENA and Sub-Saharan Africa regions obtained the lower scores relative to other world regions, these two regions registered increases relative to 2025. In contrast, we observed regional decreases in scores for emerging Europe and the Latin America/Caribbean region (Chart 6).

Chart 6. Change* in Investor Relations Country Scores, by region



* The country sample used to compute changes is 52 countries (54 countries totally assessed in 2025)

Source: 2026 Investor Relations Survey

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Box 2. Investor Relations at Times of Stress

The role of an investor relations team becomes even more critical during periods of stress. In normal times, the IR function focuses on maintaining a steady flow of timely and accurate information to creditors and investors, cultivating relationships across the creditor base, and gathering market feedback to inform debt-management strategy. When conditions deteriorate, that same function becomes a vital channel for preserving confidence, managing expectations, and—where restructuring becomes unavoidable—providing the consistent, reconciled information on which an orderly process depends.

This is why continuity matters: the relationships, disclosure routines, and credibility an IR team builds in normal times become far more valuable once stress emerges. An IR program is therefore not only a tool for supporting market access and lowering funding costs but also the natural foundation for creditor engagement when conditions turn.

Within this effort, commercial bank lenders and other non-bonded private creditors warrant a dedicated approach. Sovereigns and their advisors have traditionally engaged this group only lightly, and in debt workouts these creditors are often treated as residual and brought in late. A deliberate, early, and parallel channel—anchored in continuous information-sharing—can materially improve coordination, reduce uncertainty, and accelerate the overall process. Sustained, proactive outreach should therefore be a standing feature of the IR program, not a contingency assembled once a restructuring is already underway. See the London Coalition's *Implementation Guide for Restructuring Private Sector Sovereign Loans*.

- The sample itself continued to evolve. This year's assessment adds four countries — Ivory Coast (41.7), Rwanda (43.4), the Republic of Congo (34.5), and Senegal (26.8) — and reincorporates Ukraine (45.2), while South Korea and Croatia were not included this year.

- The participation dividend is clear in the data. Countries that took part in the 2026 survey averaged 40.5, against just 25.4 for non-participants — a gap that reflects both the disclosure that engagement encourages and the value of the two-way dialogue it creates. The experiences of Rwanda, Ukraine, and Vietnam all point the same way: direct input into the assessment helps sovereigns embed best practice, meet evolving lender expectations, and keep capital-market access open at a time when global capital is scarcer and more selective.

DEBT TRANSPARENCY SCORES

- Looking at debt disclosure practices, sovereigns continue to treat debt transparency as a cornerstone of market access, sound debt management, and—when circumstances require—orderly restructuring. The direction of travel remains positive, with a growing number of countries broadening both the scope and the granularity of the debt data they publish. Progress this year was uneven, however, and the most sensitive disclosures—collateralized obligations and creditor-level detail—continue to lag, leaving the aggregate picture little changed even as many individual countries advanced.

- Across the sample, the average debt transparency score stood at 9.6 out of a possible 13, just like in 2025. Survey respondents again scored well above non-respondents—10.0 versus 8.3, underscoring the link between active engagement and disclosure quality. Türkiye (12.6), Hungary (12.5), Philippines (12.3), Brazil and

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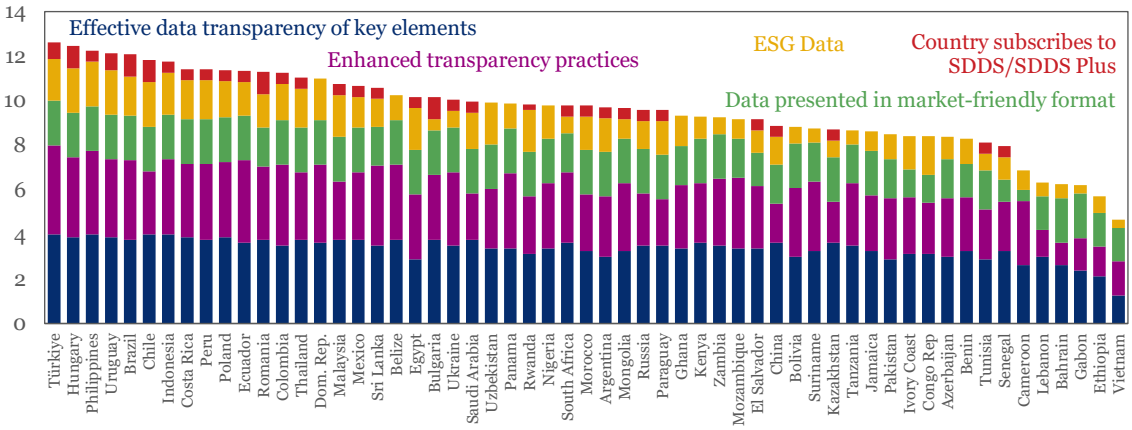
Uruguay (12.1) posted the highest scores, while Cameroon (6.9), Lebanon and Bahrain (6.3 each), Gabon (6.2), Ethiopia (5.7), and Vietnam (4.7) recorded the lowest (Chart 7).

Chart 7. Debt Transparency Scores

Index, 2026 Debt Transparency Score, Maximum = 13



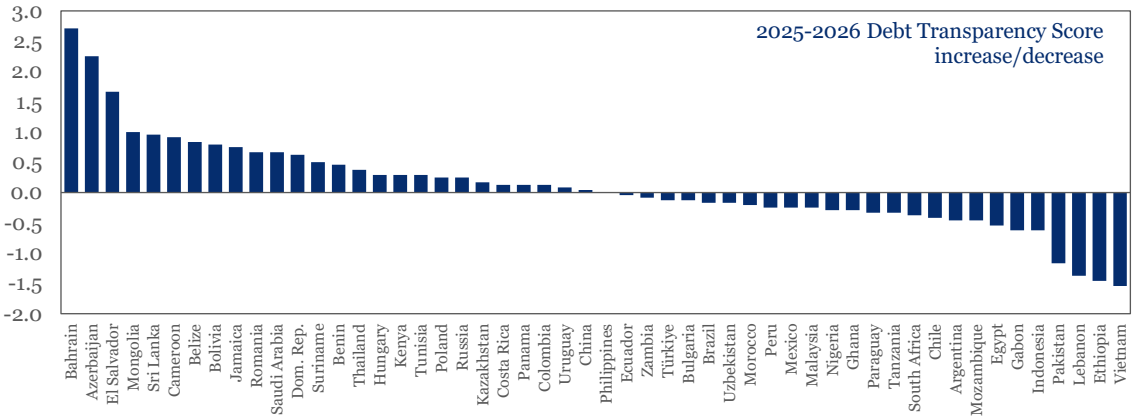
Source: 2026 IIF Investor Relations Survey

- Beneath the broadly flat average, improvement was in fact widespread: over 50% of the countries assessed in 2026 (26 of 52) strengthened their debt transparency practices, with the most significant gains in Bahrain, Azerbaijan, El Salvador, Mongolia, Sri Lanka, Cameroon, Belize, and Bolivia. These advances were partly offset by regression in Vietnam, Ethiopia, Lebanon and Pakistan, which weighed on the aggregate score (Chart 8).

- The principal gaps are concentrated in the more granular and sensitive disclosures. Priorities for improvement include disaggregated data on local and state government debt; disclosure of collateralized and resource-backed debt; further breakdowns of domestic and external debt by creditor and instrument; wider publication of domestic and external bond prospectuses; and transaction-level data on loan contracts with all external creditors.

Chart 8. Change in Debt Transparency Scores, 2025-2026

Point difference between 2026 and 2025 scores



Source: *2026 and 2025 IIF Investor Relations Survey*

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ESG DATA AND POLICY DISSEMINATION SCORES

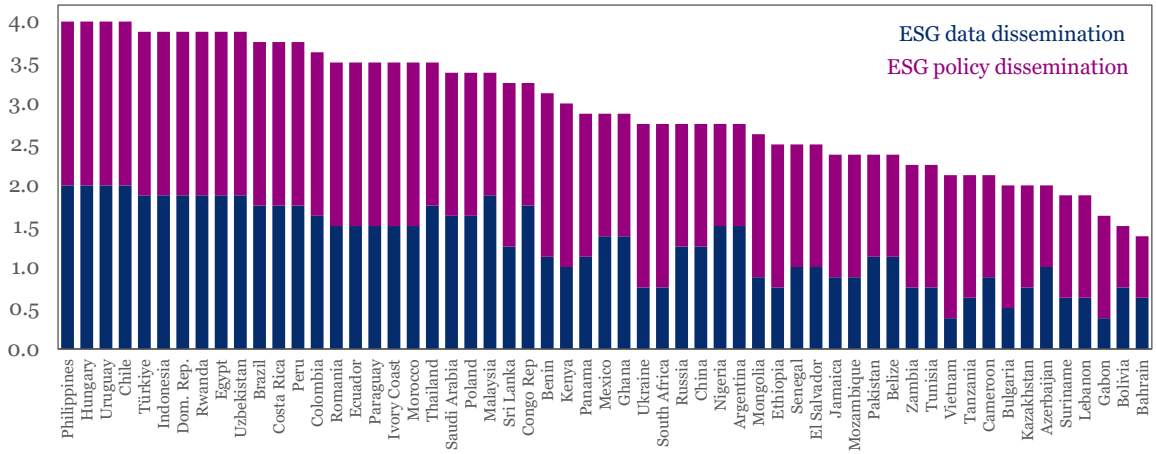
- Despite a more challenging global backdrop for ESG—marked by political pushback in some jurisdictions, closer scrutiny of green and sustainability labels, and a partial retreat by some investors from explicit ESG mandates—sovereign borrowers across emerging markets and developing economies have continued to strengthen their ESG information sharing. Many EM debt managers increasingly view ESG disclosure not as a compliance exercise but as a strategic tool to broaden and diversify their investor base, helping to attract dedicated sustainability-focused funds and to deepen demand for green, social, and sustainability-linked instruments. By publishing clearer sustainability frameworks, impact reporting, and forward-looking policy information, sovereigns aim to differentiate themselves, reduce information frictions for ESG-sensitive investors, and reinforce the more stable, longer-horizon demand that a diversified base can provide.

- This year's results bear out that trend. The ESG Data and Policy Dissemination Scores, which combine the ESG data disclosure score and ESG policy transparency score, averaged 2.9 out of a maximum of 4.0 across the sample, up from 2.7 in 2025. The improvement was led by policy transparency, which averaged 1.67 out of 2.0, while ESG data disclosure averaged 1.28 out of 2.0 and remains the area with the most room to improve.

- Performance varied widely (Chart 9). The Philippines, Hungary, Uruguay, and Chile led with perfect scores of 4.0, followed closely by Türkiye, Indonesia, the Dominican Republic, Egypt, Rwanda, and Uzbekistan at 3.9 each; at the other end, Azerbaijan, Suriname, Lebanon, Gabon, Bolivia, and Bahrain recorded the lowest scores.

Chart 9. ESG Data and Policy Dissemination Scores

Index, 2026. ESG Data and Policy Dissemination Score, Maximum = 4



Source: *2026 IIF Investor Relations Survey*

- The largest year-on-year gains came from Thailand, Ethiopia, El Salvador, Belize, Sri Lanka, and Nigeria, while Cameroon, Argentina, Malaysia, Azerbaijan, saw their ESG transparency scores decline (Chart 10).

- The principal gaps are now less about whether sovereigns disclose ESG information than how systematically they do so: priorities include moving to quarterly ESG data releases, presenting ESG bond issuance data in

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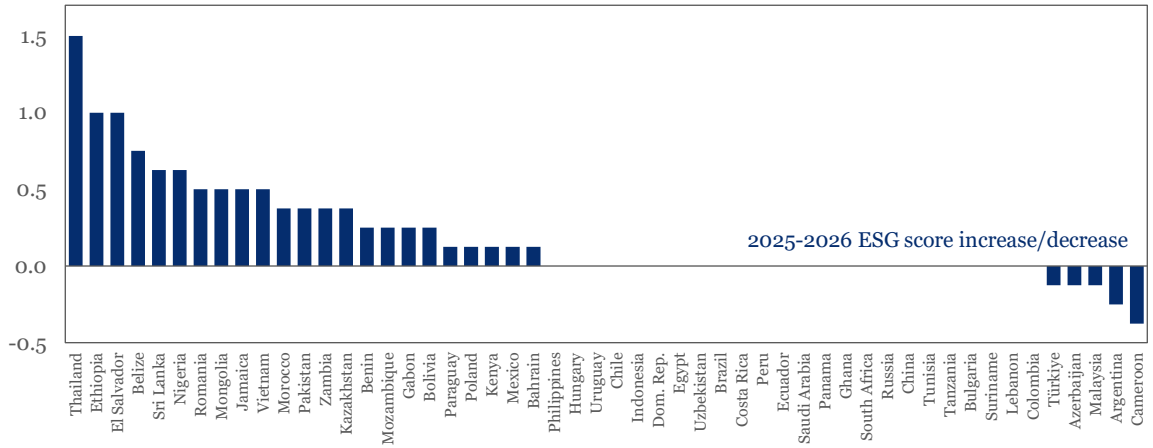
time-series format, publishing ESG bond prospectus data, and showing more clearly how investor feedback informs future disclosure.

Chart 10. Change in ESG Country Scores, 2025-2026

Point difference between 2026 and 2025 scores



Source: *2026 and 2025 IIF Investor Relations Survey*

WHERE SOVEREIGNS LEAD AND LAG

- Looking across investor relations practices more broadly, the strongest-performing categories were the disclosure of historical policy and structural information (Chart 11), whereas investor-facing tools lagged—investor presentation materials, adherence to SDDS/SDDS Plus standards, hosting investor conference calls, keeping an active investor contact list - all showed room to improve.

- Relative to 2025, countries advanced most in conducting regular self-assessments of their IR programs, conducting non-deal roadshows, and disseminating more ESG data and policy information (Chart 12). Further progress is still needed in providing more detailed, disaggregated debt and fiscal information—including forward-looking data such as debt-service payments and issuance calendars, ideally on a monthly basis, publishing conference call materials on websites, enabling web-based communication tools, and establishing reciprocal, active links among official websites (central banks, ministries of finance, debt management offices, and investor relations offices).

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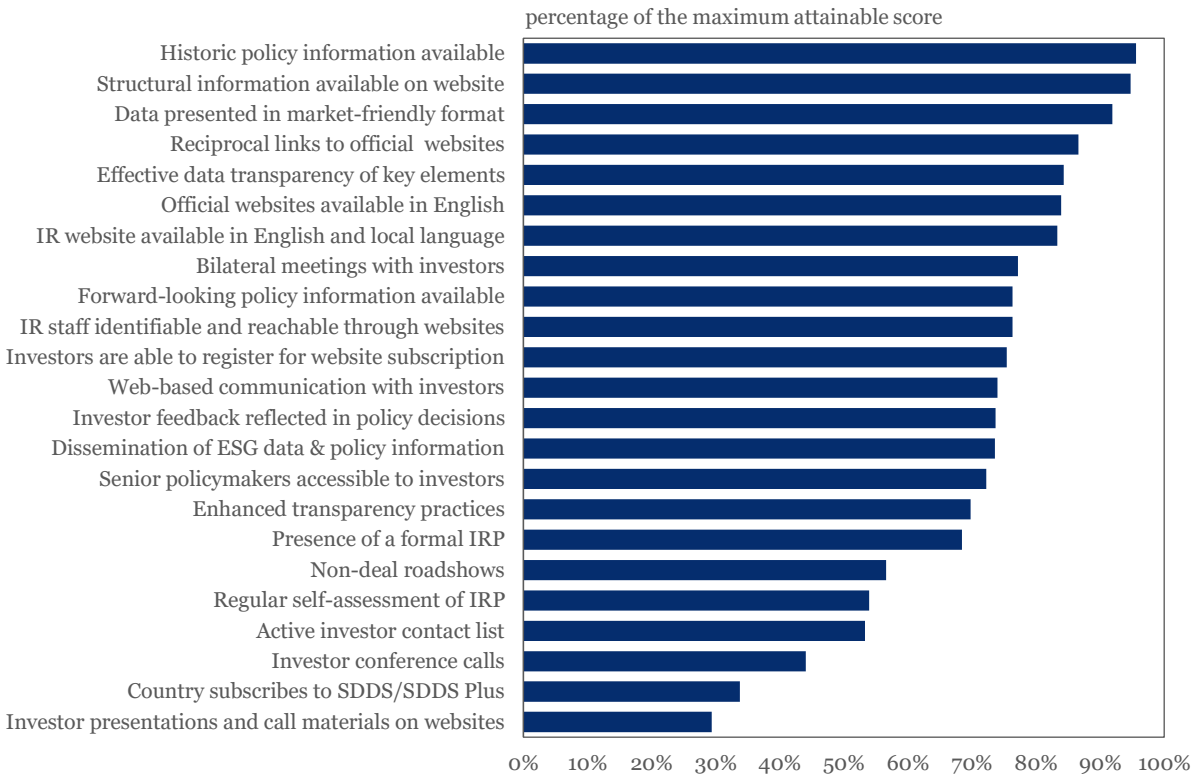
Chart 11. Investor Relations Criteria Scores, by performance ratio*



* This ratio calculated the cross-country average score per criterion by dividing it by its maximum weight.

For example, in the criterion evaluating whether countries have an active investor contact list, countries obtained an average score of 1.60 out of maximum of 3 points , which translates to 53%.

Source: *2026 IIF Investor Relations Survey*

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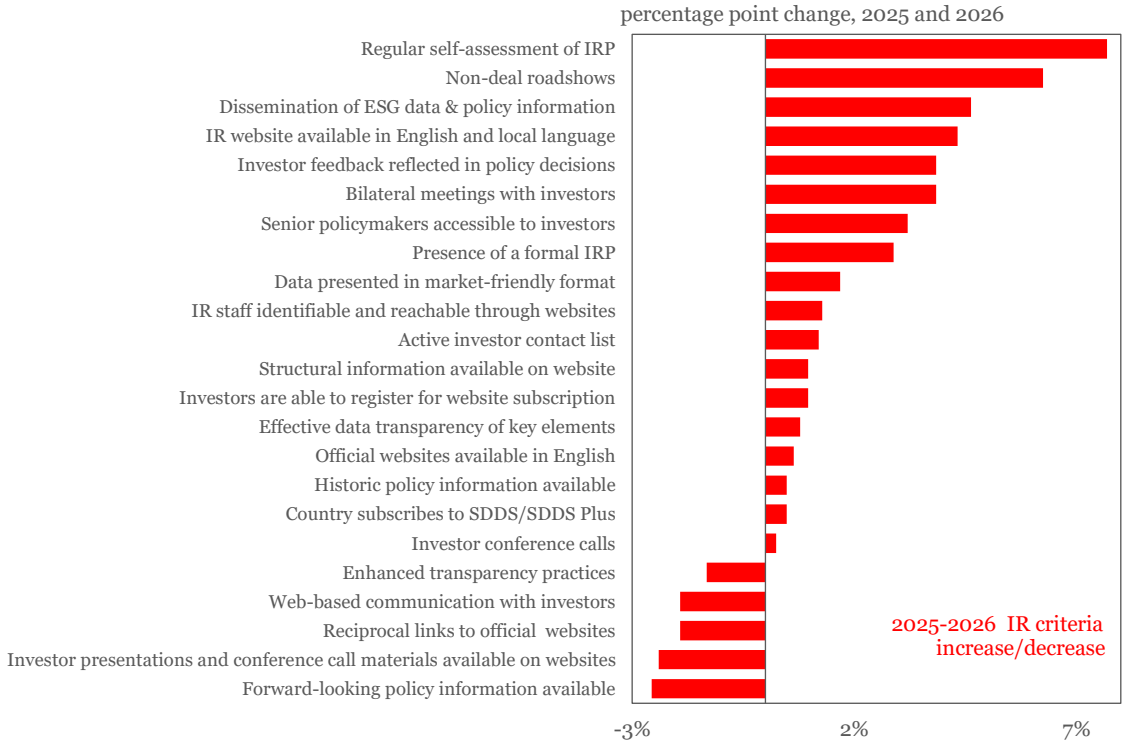
Chart 12. Change* in Investor Relations Scores, by criterion



* The country sample used to compute changes is 52 countries (excludes Korea, Senegal, Ukraine, Republic of Congo, Rwanda, Croatia and Ivory Coast).

Source: 2026 and 2025 IIF Investor Relations Survey

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TECHNICAL RECOMMENDATIONS TO IMPROVE SCORES IN INVESTOR RELATIONS AND DEBT TRANSPARENCY PRACTICES

- Drawing on this year's results, the assessment points to a set of practical steps sovereigns can take to strengthen their investor relations and debt transparency practices. Priorities will vary with each country's market profile and institutional capacity, but the following apply broadly:

- **Establish a formal investor relations program.** The evidence is clear: countries with IR programs score markedly higher than those without (41.4 versus 27.5). A dedicated program benefits sovereigns and investors alike, fostering mutual understanding and better-informed decisions on both sides.

- **Participate in the IIF's IR and debt transparency survey.** Some 23% of the countries in this year's sample (13) did not take part. Broader participation sharpens the collective picture of best practice across investor relations and debt and data transparency and helps non-respondents benchmark their own performance.

- **Deepen investor relations practices.** Practical measures include maintaining an up-to-date investor contact list, hosting bilateral meetings and non-deal roadshows, and conducting regular self-assessments of the IR program. Publishing and archiving investor presentations and conference-call records on the IR website is strongly encouraged.

- **Improve data disclosure.** It is recommended to increase the frequency of debt and policy information and statistics (quarterly basis). Key policy documentation and datasets — macro fiscal framework, Sustainable Development Goals progress reports — could be made available in English language, including websites. Adhering to SDDS/SDDS plus standards would be also a move forward.

- **Strengthen intra-government coordination.** Investor relations offices can integrate and disclose debt, budget, and ESG information in partnership with other agencies — stock exchanges, central banks, statistical offices, and ministries of environment and economic planning — to harmonize data and disclosure standards.

- **Safeguard access to public websites.** The assessment identified recurring difficulties in accessing data and policy information, with some government sites unavailable altogether. Ensuring reliable basic access to the websites of the ministry of finance, central bank, and other relevant agencies is a low-cost, high-impact fix.

- **Build the right incentives and an investor-friendly mindset.** Progress is ultimately driven by governments' own interest in engaging the international investment community. Putting in place the institutional and regulatory frameworks that support transparency and engagement is therefore critical—and engagement should be treated as a continuous discipline rather than an occasional exercise.

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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										
Argentina	**24.33**	1.50	1.00	1.13	2.00	1.00	1.00	0.50	3.00	2.71	2.00
Azerbaijan	**31.42**	0.50	1.00	3.00	3.00	1.00	1.00	0.00	3.00	2.63	1.75
Bahrain	**23.96**	0.50	2.50	3.00	3.00	0.63	1.00	0.00	2.63	1.00	2.00
Belize	**32.21**	0.50	1.00	3.00	3.00	0.88	0.00	0.00	3.75	3.38	2.00
Benin	**34.54**	2.00	2.00	2.63	2.00	0.75	1.00	0.00	3.25	2.42	1.50
Bolivia	**17.83**	0.00	2.50	1.13	0.00	0.63	0.50	0.00	3.00	3.08	2.00
Brazil	**48.25**	2.00	3.00	3.00	3.00	1.00	1.00	1.00	3.75	3.58	2.00
Bulgaria	**35.25**	0.00	3.00	3.00	3.00	1.00	0.50	1.00	3.75	2.92	2.00
Cameroon	**21.13**	0.00	2.00	1.50	1.50	0.50	0.00	0.00	2.63	2.88	0.50
Chile	**43.21**	2.00	2.50	1.50	3.00	0.75	1.00	1.00	4.00	2.83	2.00
China	**24.00**	0.00	1.50	2.63	3.00	1.00	0.50	0.50	3.63	1.75	1.75
Colombia	**45.00**	2.00	2.50	3.00	2.00	1.00	1.00	0.50	3.50	3.63	2.00
Congo Rep	**34.54**	1.00	1.50	2.63	2.00	0.63	1.00	0.00	3.13	2.29	1.25
Costa Rica	**42.21**	2.00	2.00	1.88	2.00	0.75	1.00	0.50	3.88	3.29	2.00
Dom. Rep.	**43.71**	2.00	3.00	3.00	1.00	1.00	1.00	0.00	3.63	3.50	2.00
Ecuador	**42.50**	2.00	3.00	2.25	2.00	1.00	0.50	0.50	3.63	3.71	2.00
Egypt	**42.21**	2.00	2.50	3.00	3.00	1.00	0.00	0.50	2.88	2.92	2.00
El Salvador	**25.13**	0.00	1.00	2.63	2.00	1.00	0.50	0.50	3.38	2.79	1.50
Ethiopia	**32.13**	0.50	1.50	1.88	3.00	0.50	0.50	0.00	2.13	1.33	1.50
Gabon	**21.33**	0.00	3.00	1.50	1.00	0.88	0.00	0.00	2.38	1.46	2.00
Ghana	**37.13**	2.00	1.00	3.00	3.00	0.75	0.50	0.00	3.38	2.83	1.75
Hungary	**47.75**	2.00	3.00	3.00	3.00	1.00	1.00	1.00	3.88	3.58	2.00
Indonesia	**47.13**	2.00	3.00	3.00	3.00	1.00	1.00	0.50	4.00	3.38	2.00
Ivory Coast	**41.71**	2.00	3.00	3.00	1.50	0.88	1.00	0.00	3.13	2.54	1.25
Jamaica	**40.25**	2.00	3.00	3.00	3.00	1.00	1.00	0.00	3.25	2.50	2.00
Kazakhstan	**23.71**	0.00	3.00	3.00	3.00	0.75	0.50	0.50	3.63	1.83	2.00
Kenya	**42.79**	2.00	3.00	2.63	3.00	0.88	1.00	0.00	3.63	2.67	2.00
Lebanon	**24.83**	1.50	2.00	0.75	3.00	1.00	1.00	0.00	3.00	1.21	1.50
Malaysia	**44.04**	2.00	3.00	1.50	3.00	1.00	1.00	0.50	3.75	2.63	2.00

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Table 1. Overall Assessment of Investor Relations (IR) and Data Transparency Practices (continued)

Debt and ESG Data and Policy Information				IR Contact List	Feedback and Communication Channels							Regular Self-Assessment	Total
11. Historic policy information available	12. Forward-looking policy information available	13. Structural information available	14. Dissemination of ESG Data and Policy Information	15. Active investor contact list	16. Web-based communication with investors	17. Bilateral meetings with investors	18. Non-deal roadshow(s)	19. Investor conference call(s)	20. Investor feedback reflected in policy decisions	21. Senior policymakers accessible to investors	22. Archives of investor presentations and/or conference call related materials available on websites	23. Regular self-assessment of IRP	Maximum Weight
2	3	2	4	3	2	1	1	1	3	2	1	1	50
													Country
1.50	2.00	1.00	2.75	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.25	0.00	Argentina
2.00	2.00	1.00	2.00	1.50	1.67	1.00	0.75	0.38	0.00	2.00	0.25	0.00	Azerbaijan
2.00	0.00	2.00	1.38	0.00	1.00	0.00	0.00	0.00	0.00	1.33	0.00	0.00	Bahrain
2.00	2.00	2.00	2.38	0.00	1.67	0.50	0.00	0.00	3.00	0.67	0.00	0.50	Belize
2.00	2.00	1.00	3.13	1.88	1.67	1.00	0.00	0.00	3.00	1.33	0.00	0.00	Benin
1.50	0.00	1.00	1.50	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Bolivia
2.00	2.50	2.00	3.75	3.00	1.67	1.00	1.00	1.00	3.00	2.00	1.00	1.00	Brazil
2.00	2.00	2.00	2.00	1.50	0.67	1.00	0.00	0.00	3.00	0.67	0.25	0.00	Bulgaria
1.50	3.00	2.00	2.13	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Cameroon
2.00	3.00	2.00	4.00	2.63	1.67	1.00	0.75	0.25	3.00	1.33	0.00	1.00	Chile
2.00	0.00	2.00	2.75	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	China
2.00	2.00	2.00	3.63	2.63	2.00	1.00	1.00	0.88	3.00	2.00	0.75	1.00	Colombia
2.00	3.00	2.00	3.25	1.50	1.67	1.00	0.75	0.13	1.50	1.33	0.25	0.75	Congo Rep
2.00	2.50	2.00	3.75	1.88	1.67	1.00	1.00	0.88	3.00	2.00	0.75	0.50	Costa Rica
2.00	3.00	2.00	3.88	2.25	1.33	1.00	0.75	0.88	3.00	2.00	0.50	1.00	Dom. Rep.
2.00	2.50	2.00	3.50	1.50	1.67	1.00	1.00	0.75	3.00	2.00	0.25	0.75	Ecuador
1.50	2.00	2.00	3.88	3.00	1.67	1.00	1.00	0.38	3.00	2.00	0.00	1.00	Egypt
2.00	2.00	2.00	2.50	0.00	1.00	0.00	0.00	0.00	0.00	0.33	0.00	0.00	El Salvador
2.00	0.50	2.00	2.50	2.63	1.67	0.50	1.00	0.50	3.00	2.00	0.25	0.75	Ethiopia
2.00	2.50	2.00	1.63	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Gabon
2.00	2.50	2.00	2.88	0.00	1.67	0.50	0.50	0.63	3.00	2.00	0.50	0.75	Ghana
2.00	3.00	2.00	4.00	2.63	1.67	1.00	1.00	0.75	3.00	2.00	0.50	0.75	Hungary
2.00	2.00	2.00	3.88	2.63	2.00	1.00	1.00	1.00	3.00	2.00	1.00	0.75	Indonesia
1.50	3.00	2.00	3.50	2.63	1.67	1.00	1.00	0.63	3.00	2.00	0.50	1.00	Ivory Coast
2.00	3.00	2.00	2.38	1.88	1.67	1.00	0.50	0.00	3.00	1.33	0.00	0.75	Jamaica
1.50	0.00	1.00	2.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Kazakhstan
2.00	3.00	2.00	3.00	2.25	1.00	1.00	0.75	1.00	3.00	2.00	0.25	0.75	Kenya
1.50	1.00	2.00	1.88	0.00	1.33	0.00	0.00	0.00	1.50	0.67	0.00	0.00	Lebanon
2.00	3.00	2.00	3.38	2.25	1.67	1.00	0.75	0.88	3.00	2.00	0.75	1.00	Malaysia

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Table 1. Overall Assessment of Investor Relations (IR) and Data Transparency Practices (continued)

Investor Relations Practices Criteria		Investor Relations Office/Staff		Investor Relations Website				Data			
		1. Presence of a formal IRP	2. IR staff identifiable and reachable through website(s)	3. Dedicated IR website available in both the local language and English	4. Central bank, Ministry of Finance and/or Economy or Treasury, and Statistics Office websites available in English	5. Reciprocal links to IRO, Debt Management Office, Central Bank, and Ministry of Finance and/or Economy websites	6. Investors able to register for website subscription	7. Country subscribes to SDDS/SDDS Plus	8. Effective data transparency of key elements	9. Enhanced transparency practices	10. Data presented in market-friendly format
	Weight	2	3	3	3	1	1	1	4	4	2
Country	Score										
Mexico	**46.29**	2.00	3.00	3.00	2.50	1.00	1.00	0.50	3.75	3.04	2.00
Mongolia	**39.29**	1.00	3.00	1.50	2.50	0.88	0.00	0.50	3.25	3.04	2.00
Morocco	**38.75**	2.00	3.00	1.50	2.50	0.75	1.00	0.50	3.25	2.54	2.00
Mozambique	**33.50**	0.00	2.50	2.25	2.00	1.00	0.50	0.00	3.38	3.17	1.75
Nigeria	**33.63**	2.00	3.00	3.00	3.00	1.00	1.00	0.00	3.38	2.92	2.00
Pakistan	**31.33**	0.00	0.50	1.50	3.00	0.63	0.00	0.00	2.88	2.75	1.75
Panama	**42.17**	2.00	3.00	1.88	1.50	1.00	1.00	0.00	3.38	3.38	2.00
Paraguay	**38.04**	2.00	2.50	2.63	0.00	0.75	0.00	0.50	3.50	2.08	2.00
Peru	**41.46**	2.00	3.00	3.00	2.50	1.00	1.00	0.50	3.75	3.42	2.00
Philippines	**49.25**	2.00	3.00	3.00	3.00	1.00	1.00	0.50	4.00	3.75	2.00
Poland	**42.13**	1.50	3.00	3.00	3.00	1.00	0.50	0.50	3.88	3.38	2.00
Romania	**43.79**	1.50	1.50	2.25	3.00	1.00	1.00	1.00	3.75	3.29	1.75
Russia	**41.54**	2.00	2.00	3.00	3.00	0.75	1.00	0.50	3.50	2.33	2.00
Rwanda	**43.42**	2.00	3.00	3.00	3.00	1.00	1.00	0.25	3.13	2.58	2.00
Saudi Arabia	**44.83**	2.00	2.00	3.00	3.00	1.00	1.00	0.50	3.75	2.08	2.00
Senegal	**26.83**	1.50	1.50	1.88	2.50	1.00	1.00	0.50	3.25	2.21	1.00
South Africa	**43.42**	2.00	3.00	3.00	3.00	1.00	1.00	0.50	3.63	3.17	1.75
Sri Lanka	**43.67**	2.00	3.00	3.00	3.00	1.00	1.00	0.50	3.50	3.58	1.75
Suriname	**28.25**	0.00	1.50	3.00	2.00	1.00	0.50	0.00	3.25	3.13	1.75
Tanzania	**24.67**	0.00	1.00	3.00	3.00	1.00	0.00	0.00	3.50	2.79	1.75
Thailand	**40.21**	1.00	2.50	3.00	3.00	0.75	1.00	0.50	3.75	3.04	2.00
Tunisia	**29.79**	1.00	1.00	2.25	3.00	0.75	1.00	0.50	2.88	2.25	1.75
Türkiye	**48.29**	2.00	3.00	2.63	3.00	1.00	1.00	0.75	4.00	4.00	2.00
Ukraine	**45.17**	2.00	3.00	3.00	3.00	1.00	1.00	0.50	3.50	3.29	2.00
Uruguay	**47.38**	2.00	3.00	3.00	1.50	1.00	1.00	0.75	3.88	3.50	2.00
Uzbekistan	**41.50**	2.00	1.00	3.00	3.00	0.00	1.00	0.00	3.38	2.67	2.00
Vietnam	**30.17**	1.00	1.50	1.88	3.00	0.00	0.50	0.00	1.25	1.54	1.50
Zambia	**37.25**	1.50	1.50	2.25	3.00	1.00	1.00	0.00	3.50	3.00	2.00

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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
2.00	3.00	2.00	2.88	3.00	2.00	1.00	0.75	0.88	3.00	2.00	1.00	1.00	Mexico
2.00	3.00	2.00	2.63	2.25	2.00	1.00	0.50	0.50	3.00	2.00	0.25	0.50	Mongolia
2.00	1.00	2.00	3.50	1.50	1.33	1.00	1.00	0.63	3.00	2.00	0.00	0.75	Morocco
2.00	2.50	2.00	2.38	1.50	1.67	0.50	0.75	0.00	3.00	0.67	0.00	0.00	Mozambique
2.00	2.00	2.00	2.75	0.00	1.00	0.50	0.00	0.25	0.00	1.33	0.00	0.50	Nigeria
2.00	2.50	2.00	2.38	0.75	1.33	1.00	1.00	0.38	3.00	2.00	0.00	0.00	Pakistan
2.00	3.00	2.00	2.88	3.00	1.67	1.00	0.25	0.75	3.00	2.00	0.50	1.00	Panama
2.00	3.00	2.00	3.50	2.25	2.00	1.00	1.00	0.00	3.00	1.33	0.75	0.25	Paraguay
2.00	3.00	2.00	3.75	1.50	1.67	1.00	0.25	0.38	1.50	2.00	0.25	0.00	Peru
2.00	3.00	2.00	4.00	3.00	2.00	1.00	1.00	1.00	3.00	2.00	1.00	1.00	Philippines
2.00	3.00	2.00	3.38	1.88	1.67	1.00	1.00	0.13	3.00	1.33	0.00	0.00	Poland
2.00	2.50	2.00	3.50	2.63	2.00	1.00	1.00	0.63	3.00	2.00	0.50	1.00	Romania
2.00	2.50	2.00	2.75	2.63	2.00	1.00	0.00	1.00	3.00	1.33	0.25	1.00	Russia
2.00	2.50	2.00	3.88	2.63	1.67	1.00	1.00	0.13	3.00	1.67	0.50	0.50	Rwanda
2.00	3.00	2.00	3.38	2.63	2.00	1.00	0.75	1.00	3.00	2.00	0.75	1.00	Saudi Arabia
2.00	2.50	2.00	2.50	0.00	1.00	0.50	0.00	0.00	0.00	0.00	0.00	0.00	Senegal
2.00	2.50	2.00	2.75	1.50	1.00	1.00	1.00	0.88	3.00	2.00	0.75	1.00	South Africa
2.00	3.00	2.00	3.25	1.88	1.33	1.00	0.25	0.88	3.00	2.00	0.25	0.50	Sri Lanka
2.00	2.00	1.00	1.88	0.00	1.00	1.00	0.00	0.75	1.50	1.00	0.00	0.00	Suriname
1.50	2.00	2.00	2.13	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Tanzania
2.00	2.00	2.00	3.50	1.50	1.33	1.00	1.00	0.00	3.00	1.33	0.00	1.00	Thailand
2.00	1.50	2.00	2.25	0.75	1.33	1.00	0.00	0.25	0.00	1.33	0.00	1.00	Tunisia
2.00	3.00	2.00	3.88	3.00	1.67	1.00	1.00	0.88	3.00	2.00	0.50	1.00	Türkiye
2.00	2.50	2.00	2.75	2.63	2.00	1.00	0.75	0.75	3.00	2.00	0.50	1.00	Ukraine
2.00	3.00	2.00	4.00	3.00	2.00	1.00	1.00	0.75	3.00	2.00	1.00	1.00	Uruguay
2.00	3.00	2.00	3.88	2.63	1.33	1.00	1.00	0.63	3.00	2.00	0.00	1.00	Uzbekistan
1.00	2.50	2.00	2.13	1.50	1.00	1.00	0.75	0.38	3.00	2.00	0.00	0.75	Vietnam
2.00	2.50	2.00	2.25	1.50	1.00	1.00	0.75	0.50	3.00	2.00	0.00	0.00	Zambia

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	Table 2. Active Investor Relations Programs		
#	Country	IR Program Launching Year	Location
1	Tunisia	1994	Central Bank of Tunisia
2	Mexico	1995 / Upgraded 2015 and 2022	Ministry of Finance and Public Credit
3	South Korea	1998	Ministry of Economy and Finance
4	Brazil	April 1999 2001	Central Bank of Brazil The National Treasury
5	Nigeria	2000	Debt Management Office
6	The Philippines	July 2001	Central Bank of the Republic of the Philippines
7	Thailand	2002	Public Debt Management Office
8	Türkiye	August 2005	Ministry of Treasury and Finance
9	Indonesia	2005 / Upgraded 2006	Bank Indonesia
10	Peru	April 2006	Ministry of Economy and Finance
11	Morocco	December 2007	Ministry of Economy and Finance
12	Colombia	2008 / Upgraded 2010	Ministry of Finance and Public Credit
13	Chile	Upgraded 2009 and 2012	Ministry of Finance
14	Poland	February 2009	Ministry of Finance
15	The Dominican Republic	September 2009 / Upgraded 2018	Ministry of Finance
16	Mongolia	2009	Ministry of Finance
17	Panama	April 2011	Ministry of Economy and Finance
18	Uruguay	2009 / Upgraded April 2011	Ministry of Economy and Finance
19	South Africa	June 2011	National Treasury
20	Malaysia	2014/2021	Ministry of Finance
21	Egypt	2016	Central Bank of Egypt
22	Russian Federation	2016	Central Bank of Russia
23	Ukraine	2018	Ministry of Finance
24	Costa Rica	2017	Ministry of Finance
25	Lebanon	N/A	Ministry of Finance
26	Romania	2016	Ministry of Finance
27	Saudi Arabia	2016	National Debt Management Center
28	Ecuador	2019 / Upgraded 2021	Ministry of Economy and Finance
29	Uzbekistan	2019	Ministry of Economy and Finance
30	Kenya	2020 / Upgraded 2021	National Treasury
31	Zambia	2020	Ministry of Finance
32	Benin	2021	Autonomous Amortization Fund
33	Hungary	2023	Debt Management Office
34	Jamaica	2024	Ministry of Finance
35	Ivory Coast	July 2024	Ministry of Finance
36	Sri Lanka	December 2024	Ministry of Finance
37	Ghana	Relaunched in 2024	Ministry of Finance
38	Paraguay	2025	Ministry of Finance
39	Rwanda	2025	Ministry of Finance
40	Republic of Congo	2025	Congolese Amortization Fund
41	Viet Nam	N/A	Ministry of Finance

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Table 3. Examples of best practices of investor relations programs by country

Criterion Number	Criterion Description	Maximum Weight (Points)	Country Name
8	Effective data transparency of key elements	4	Chile
9	Enhanced transparency practices	4	Türkiye
14	Dissemination of ESG data & policy information	4	Uruguay
2	IR staff identifiable and reachable through websites	3	Indonesia
3	Dedicated IR website is available in English and the local language	3	Brazil
4	Central Bank, Ministry of Finance and/or Economy or Treasury, Statistics Office websites available in English	3	Bahrain
12	Forward-looking policy information available	3	Jamaica
15	Active investor contact list	3	Egypt
20	Investor feedback reflected in policy decisions	3	Dominican Republic
1	Presence of a formal IRP	2	Benin
10	Data presented in market-friendly format	2	Mexico
11	Historic policy information available	2	Colombia
13	Structural information available on website	2	Malaysia
16	Web-based communication with investors	2	Ukraine
21	Senior policymakers accessible to investors	2	Romania
5	Reciprocal links to Central Bank, Debt Management Office, Ministry of Finance and/or Economy, and Statistics website	1	Rwanda
6	Investors are able to register for website subscription	1	South Africa
7	Country subscribes to SDDS/SDDS Plus	1	Hungary
17	Bilateral meetings with investors	1	Panama
18	Non-deal roadshows	1	Thailand
19	Investor conference calls	1	Saudi Arabia
22	Archives of investor presentations and conference call materials available on websites	1	Philippines
23	Regular self-assessment of IRP	1	Ivory Coast

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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

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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 a 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

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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.

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Table A.1. Classification of IR Evaluation Criteria

Best Practice	Criteria evaluated in this report
IRO/staff	Presence of a formal IRP
	IR staff identifiable and reachable through websites
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 government agency websites
	Investors able to register for website subscription
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
Dissemination of macroeconomic policy information	Historic policy information available
	Forward-looking policy information available
	Structural (legal, regulatory) information available
Dissemination of ESG information	ESG data and policy information
IR contact list	Active investor contact list
Feedback and communication channels	Web-based communication with investors
	Bilateral meetings with investors
	Non-deal roadshows
	Investor conference calls
	Investor feedback reflected in policy decisions
	Senior policymakers accessible to investors
	Archives of investor presentations and conference call materials available on websites
Regular self-assessment	Regular self-assessment of IRP

Source: IIF

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ANNEX II. 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

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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 quarter
	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

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Table A.3. Weighting of Data Dissemination Criteria

Criteria		Weight
Country subscribes to SDDS		**1**
	SDDS Subscription	0.5
	SDDS Plus Subscription	0.5
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
	B 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	
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)	
Data presented in market-friendly format (See Table A.2)		**2**

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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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