

## NEWS RELEASE

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### **CGIF raises capital from the Republic of the Philippines**

19 June 2019, Manila

Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (CGIF) has received on 19 June 2019, US\$ 1,700,000 from the government of the Republic of the Philippines as its last installment payment for its subscription of new shares under the capital increase proposal (CIP) approved by CGIF's Contributors on 6 December 2017. As a result, CGIF's paid-in capital has increased to US\$ 1,003,800,000 as of 19 June 2019. This is the Philippines' third and last installment for subscription for new shares offered to CGIF's Contributors under the CIP which aims to increase CGIF's paid-in capital from the initial US\$ 700 million to US\$ 1.2 billion.

### **About CGIF**

CGIF is a multilateral facility established by the Association of Southeast Asian Nations ("ASEAN") members, China, Japan, Korea ("ASEAN+3") and the Asian Development Bank ("ADB"). It is established as a trust fund of the ADB with an initial paid-in capital of US\$700 million from its Contributors. As a key component of the Asian Bond Markets Initiative, CGIF was established to develop and strengthen local currency and regional bond markets in the ASEAN+3 region. CGIF commenced its guarantee operations on 1 May 2012 and seeks to provide credit enhancements on bonds, mainly denominated in local currencies, issued by credit worthy ASEAN+3-domiciled issuers.

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