

NEWS RELEASE

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CGIF raises capital from the Republic of Korea

23 December 2019, Manila

Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (CGIF) has received on 23 December 2019 US\$ 23,800,000 from the Republic of Korea as payment for 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\$ 1,077,600,000 as of 23 December 2019. This is Korea's first 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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