

NEWS RELEASE

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CGIF raises capital from People’s Republic of China

23 April 2019, Manila

Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (CGIF) has received on 23 April 2019 US\$ 142,800,000 from the government of People’s Republic of China 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\$ 1,002,100,000 as of 23 April 2019. People’s Republic of China is the fifth Contributor who has fully subscribed and paid 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.

CGIF’s Credit Ratings

Rating Agency	Scale	Ratings	Outlook	Date Reviewed
Standard & Poor's	Global (Long Term & Short Term)	AA / A-1+	Stable	22 June 2018
RAM Ratings	Global / ASEAN / National	gAAA / seaAAA / AAA	Stable	16 January 2019
MARC	National	AAA	Stable	14 January 2019
TRIS Ratings	National	AAA	Stable	10 October 2018
Fitch Ratings Indonesia	National	AAA	Stable	15 November 2018

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