

## NEWS RELEASE

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### **CGIF Conducted a Corporate Bond Workshop in Lao PDR**

18 June 2018, Manila

Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("CGIF") in partner with the Lao PDR Ministry of Finance ("Lao MOF") and Lao Securities Commission Office ("LSCO") conducted a successful Corporate Bond Workshop last 31 May 2018 at the Crowne Plaza Hotel in Vientiane, Lao PDR.

Ms. Vanida SAVADDY, Deputy Director General of the External Finance and Debt Management Department, Lao MOF, attended and gave the opening remarks for the event. Mr. Sompasong PHOMMASANE, Chief of Public Offering Supervision Division, LSCO, presented on the Corporate Bond Regulations in Lao PDR. Mr. Boo Hock KHOO, CGIF Vice President, Operations, next introduced CGIF and presented on the importance of bond market development and corporate bond issuance. CGIF invited Ms. Jintana KINGKAEW, Chief Financial Officer of Siamgas and Petrochemicals Public Company Limited ("Siamgas"), to speak on Siamgas' recent experience of bond issuance in Thailand with CGIF partial guarantee.

CGIF Chief Executive Officer, Mr. Kiyoshi NISHIMURA, led a panel discussion with major industry leaders and important personalities in the Lao capital bond market, such as: (i) Mr. Hinpheh CHANTHALANGSY, Director, Banque Pour Le Commerce Exterieur Lao Public (BCEL); (ii) Mr. Vanhkhamb VORAVONG, Chief Executive Officer, Lao Securities Exchange; (iii) Dr. Bounsalong SOUTHIDARA, Deputy Managing Director, EDL-Gen; (iv) Mr. Adisorn SINGHSACHA, Chief Executive Officer, Twin Pine Group; and (v) Dr. Sutee MOKKHAVESA, Senior Executive Vice President, ST Maung Thai Insurance. The panel are all in agreement that Lao PDR should definitely develop its capital bond market to enable Lao companies to further grow and to enable them to tap the market more efficiently. It was likewise pointed out that the regulators must provide more incentives so that more Lao companies would consider to issue corporate bonds in Lao PDR.

Around 100 attendees participated in the half day event that featured various topics and discussions on issuing corporate bonds in Lao PDR.

### **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	23 June 2017
RAM Ratings	Global / ASEAN / National	gAAA / seaAAA / AAA	Stable	18 December 2017
MARC	National	AAA	Stable	11 January 2018
TRIS Ratings	National	AAA	Stable	06 November 2017
Fitch Ratings Indonesia	National	AAA	Stable	14 September 2017

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