

NEWS RELEASE

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CGIF receives its first Paid-in Capital increase

27 December 2017, Manila

Credit Guarantee and Investment Facility (CGIF) has received on 22nd December 2017, US\$3 million from the government of the Philippines as the first installment payment out of their three installments for subscription of new shares offered to the Philippines 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\$ 703 million as of today. The Philippines is the first Contributor who has subscribed and started paying for new shares under the CIP.

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	25 January 2017

Rating Agency	Scale	Ratings	Outlook	Date Reviewed
TRIS Ratings	National	AAA	Stable	06 November 2017
Fitch Ratings Indonesia	National	AAA	Stable	14 September 2017

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