

December 7, 2018

Hosting ACRAA's Annual Meeting and Seminar

Japan Credit Rating Agency, Ltd. (JCR) hosted the 18th Annual Meeting of the Association of Credit Rating Agencies in Asia (ACRAA) and ACRAA's seminar entitled "Showcasing Asia's Green Bond Markets" held in Tokyo today.

ACRAA is the network of 28 credit rating agencies from 13 jurisdictions in Asia. Currently, Mr Satoshi Nakagawa, JCR's Special Advisor to the President for Global Strategy, serves as Chairman.

In the Annual Meeting today, the members exchanged views on the circumstances surrounding the member rating agencies in Asia and their expected role to play. They also reviewed the activities for the past year, and discussed the plan for 2019. Taking this opportunity, ACRAA published "*Asia Credit Rating Guidebook – 2018 Update*". For details, please refer to ACRAA's press release as attached.

JCR believes that it would be important to support the companies' globalization and the investors' evolving fund management needs. JCR will continue to make use of ACRAA's network with a view to becoming the most reliable rating agency for Japanese investors and corporates.

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18th Annual Meeting of ACRAA

Tokyo, December 7, 2018 – The Association of Credit Rating Agencies in Asia (ACRAA), a network of 28 credit rating agencies from 13 jurisdictions in Asia, held their 18th Annual Meeting in Tokyo.

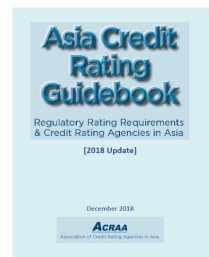
2. Member rating agencies, recognizing the challenging environment of worsening external financing conditions as well as elevated corporate debt levels in many emerging market economies, noted the need for them to be even more vigilant than before in monitoring the soundness of the corporate sector.

3. In the meeting, the members reviewed ACRAA's activities, achievements and challenges faced during the past year. Below are listed ACRAA's major activities in 2018:

ACRAA: Major Activities in 2018

Apr	International Seminar on "Showcasing Asian Bond Markets: Opportunities and Risks" (Bahrain)
Jun	Training Workshop cooperated with the ABA ¹ on "Bank Rating & Analysis" (Taipei)
Sep	Training Workshop on "Infrastructure Projects: Their Evaluation and Financing" (Manila)
Dec	Publication of "Asia Credit Rating Guidebook – 2018 Update"
	International Seminar on "Showcasing Asia's Green Bond Markets" (Tokyo)

4. At the meeting members welcomed the publication of "**Asia Credit Rating Guidebook – 2018 Update**", which outlines the Regulatory rating requirements in Asia and a profile of credit rating agencies in Asia.² We believe that this publication is a positive output of the collaboration amongst ACRAA members, for which ACRAA plays a pivotal coordinating role.



5. ACRAA members endorsed continuing to pursue its three strategic priorities in 2019:

- (i) to raise the global visibility of the member rating agencies responding to increased cross-border investment across Asia (e.g. hold another seminar for cross border investors);
- (ii) to continue and strengthen ACRAA's flagship joint training programs (e.g. hold at least two workshops on timely topics that suit the needs of members)
- (iii) to deepen cooperation with the ABA and EACRA.¹

6. The next Annual Meeting, which will hold elections for board members, will take place in Manila in Nov-Dec 2019.

¹ "ABA" stands for "Asian Bankers Association". "EACRA" stands for "European Association of Credit Rating Agencies".

² It is available on ACRAA's website at <http://acraa.com/publication.asp>.

(About ACRAA)

ACRAA was established on 14 September 2001 by 15 Asian credit rating agencies from 10 jurisdictions at the Asian Development Bank headquarters, Metro Manila. This was a pioneering event that brought together domestic credit rating agencies in a regional cooperative effort.

ACRAA objectives are:

- To develop and maintain cooperative efforts that promote interaction and exchange of ideas, experiences, information, knowledge and skills among credit rating agencies in Asia and that would enhance their capabilities and their role of providing reliable market information.
- To undertake activities aimed at promoting the adoption of best practices and common standards that ensure high quality and comparability of credit ratings throughout the region, following the highest norms of ethics and professional conduct.
- To undertake activities aimed at promoting the development of Asia's bond markets and cross-border investment throughout the region.

As of December 2018, ACRAA has 28 members from 13 jurisdictions (See ACRAA's website for the directory (<http://acraa.com/acraamembers.asp>)).

ACRAA's Board consists of the following members:

ACRAA Board of Directors (2018-19)

Chairman		Satoshi Nakagawa	Japan Credit Rating Agency, Ltd. (JCR)
Vice Chairman		Rajesh Mokashi	CARE Ratings Ltd., India
Membership Committee	Chair	Rajesh Mokashi	CARE Ratings Ltd., India
	Vice Chair	Rafi Karagol	JCR Eurasia Rating, Turkey
Training Committee	Chair	(vacant)	
	Vice Chair	Luo Guang	Golden Credit Rating International Co. Ltd., China
New Horizons	Co-Chair	Satoshi Nakagawa	Japan Credit Rating Agency, Ltd. (JCR)
	Co-Chair	Grace Lee	Taiwan Ratings Corp. (TRC)
ABA Desk	Head	Grace Lee	Taiwan Ratings Corp. (TRC)
EACRA Desk	Head	Rafi Karagol	JCR Eurasia Rating, Turkey
Ambassador for International Relations		Faheem Ahmad	JCR-VIS Credit Rating Company Limited, Pakistan
Secretary General		Santiago Dumlaog Jr.	