



2025 IIF INVESTOR RELATIONS AND DEBT TRANSPARENCY REPORT

UNLOCKING AFFORDABLE CAPITAL FOR EMERGING MARKETS – THE VITAL ROLE OF INVESTOR RELATIONS

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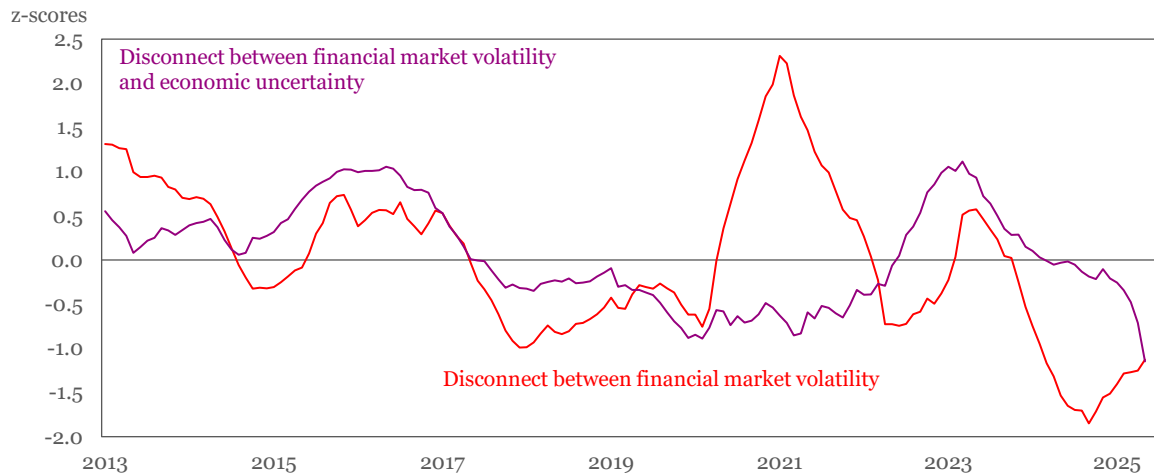
Sovereign investor relations in challenging times

The global economy is navigating an unprecedented period of heightened policy uncertainty and geopolitical tension. Competing priorities among major powers—across both advanced and emerging markets—have sharpened in the wake of pivotal events such as the Russia-Ukraine war and last year’s U.S. presidential election.

With multilateralism under strain, governments face the simultaneous demands of boosting competitiveness, strengthening national security, and raising productivity—pressures that will keep public borrowing needs elevated and intensify the competition for affordable capital.

Although [cross-border capital flows](#) to major emerging markets (excluding China) have improved modestly this year, the disconnect between policy uncertainty and market volatility leaves investor sentiment vulnerable to sudden shifts that could swiftly reverse recent gains (Chart 1). More broadly, international financing for emerging markets and developing economies (EMDEs) remains far below what is needed to meet development goals. Limited market access and persistently high borrowing costs continue to impede funding for critical infrastructure and job-creating projects.

Chart 1: Striking disconnect between observed market volatility and perceived economic and geopolitical risks raises the chances of abrupt changes in investor appetite for EMDE debt

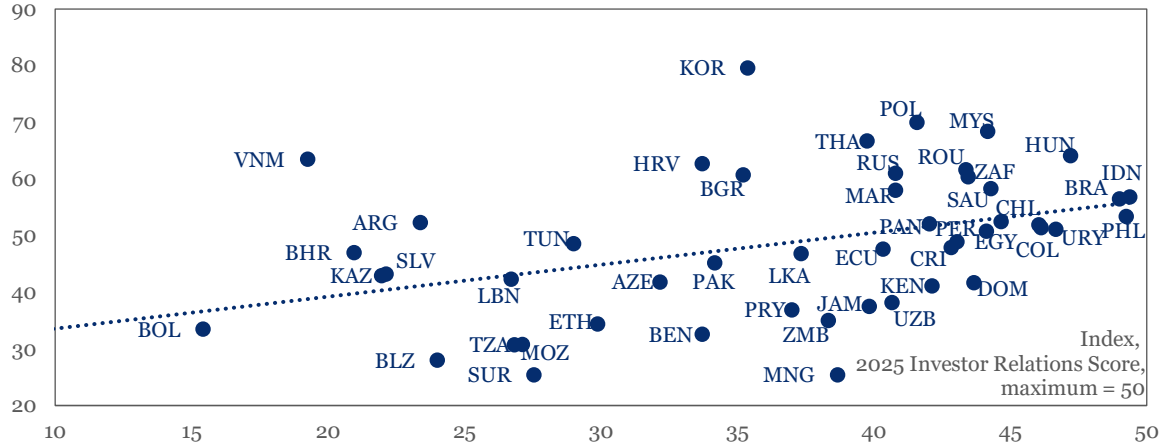


Source: Bloomberg, IMF, IIF

Against this challenging macroeconomic and political landscape, enhancing the flow of information available to both private and public creditors—including credit rating agencies and international financial institutions such as the IMF and multilateral development banks—is becoming increasingly critical for debtor countries to improve market access and strengthen their resilience to market volatility, including trade tensions (Chart 2). Most importantly, robust investor relations, paired with transparent debt data and policy disclosures, can help counter the entrenched negative narrative surrounding EMDEs, which remain significantly underrepresented in global investment portfolios (Charts 3 and 4).

Chart 2: Robust investor relations practices can help build trade resilience*

Index, Global Trade Resilience, 2023, maximum = 100

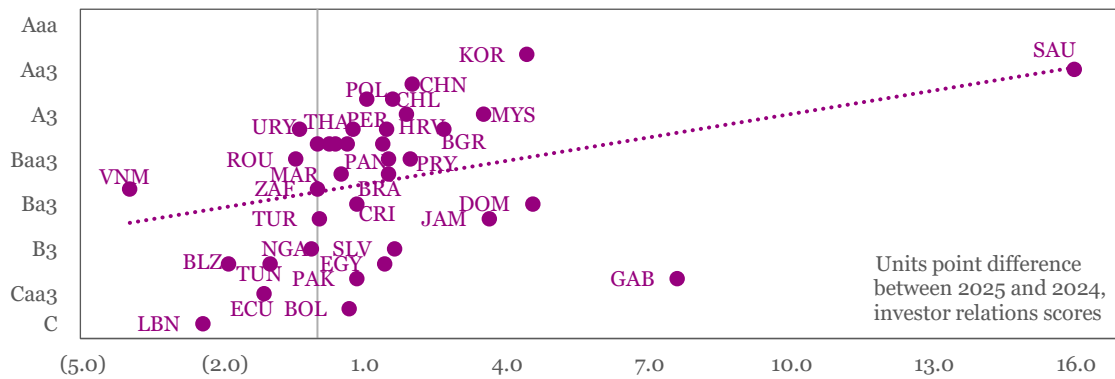


* The Global Trade Resilience Index (GTRI) ranks countries according to their capacity to absorb shocks to their trade in the immediate term and recover from it in the short- to medium- term

Source: 2025 IIF Investor Relations Survey, Whiteshield

Chart 3: Improvements in investor relations practices are associated with better sovereign credit ratings*

Credit Ratings

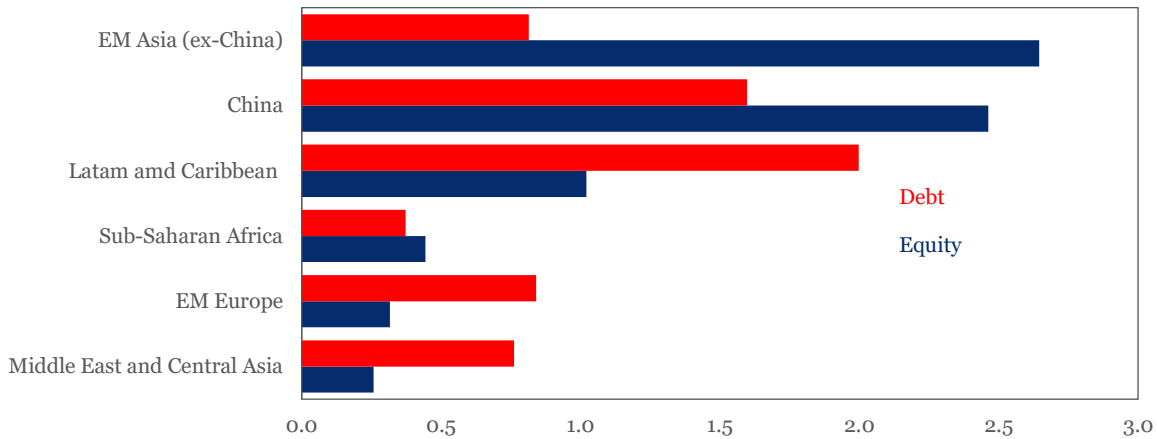


*Does not include countries with recent debt restructuring cases. The chart includes countries for which data was available

Source: Bloomberg, Moody's, 2025 IIF Investor Relations Survey.

Chart 4: EMDEs remain heavily underrepresented in global investment portfolios relative to their share in the global economy

percent of cross-border investment portfolios

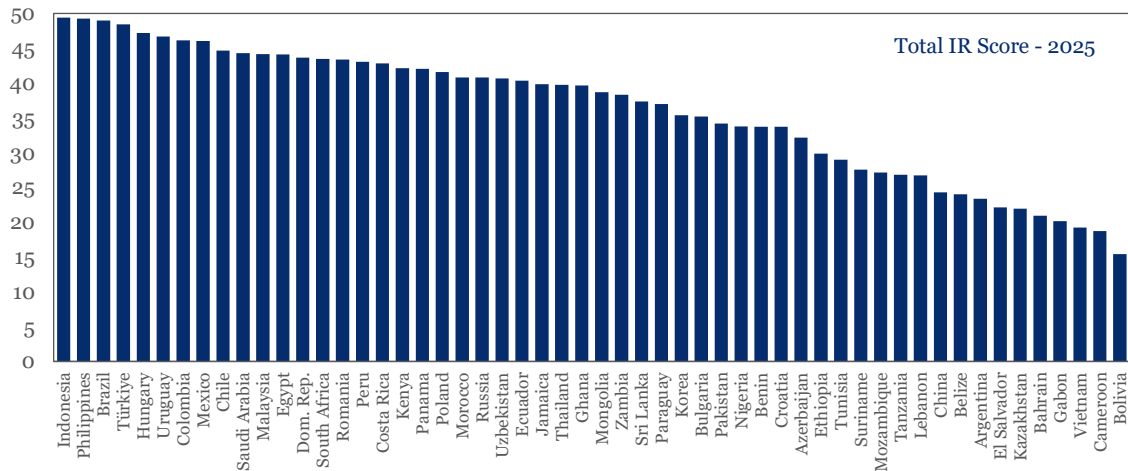


Source: IIF, IMF

As part of our continued commitment to enhance direct communication between sovereign borrowers and market participants, this year’s Investor Relations and Debt Transparency Report reviews current practices across 54 emerging markets and developing countries, documents key areas of progress, provides technical recommendations, and highlights the importance of strengthening investor relations programs at a time when resilience is more critical than ever (Chart 5 and Table 1).

Chart 5: Investor Relations Country Scores

Index, 2025 Investor Relations Score, maximum = 50



Source: 2025 IIF Investor Relations Survey

Key takeaways from the IIF’s 2025 assessment of investor relations practices:

Since 2005, the IIF has conducted an annual assessment of governments’ investor relations (IR) practices by using a combination of survey responses and desk research. The survey is distributed to representatives from IR and Debt Management Offices, or other agencies responsible for managing investor relations programs. The assessment focuses on three core components, each assigned a score: the IR Country Score, the Debt Transparency Score, and the ESG Data and Policy Dissemination Score (Box 1). Preliminary results are shared with government authorities for validation prior to publication.

Key findings from this year’s assessment include:

- **The number of countries with Investor Relations Programs has grown from 8 in 2005 to 36 in 2025 (Table 2)**—six more than last year. This reflects growing recognition of the benefits of strong investor relations and debt transparency (Box 2). Still, several countries in our sample have yet to set up formal IR programs.
- **Of the 54 countries in the sample, 39 responded to the 2025 Investor Relations Survey—a notable increase from 33 in 2024 and 26 in 2023.** This upward trend reflects growing interest among emerging markets and developing economies in participating in the IIF’s annual IR assessment, with the participation rate rising to over 72% in 2025, up from around 65% in 2024.

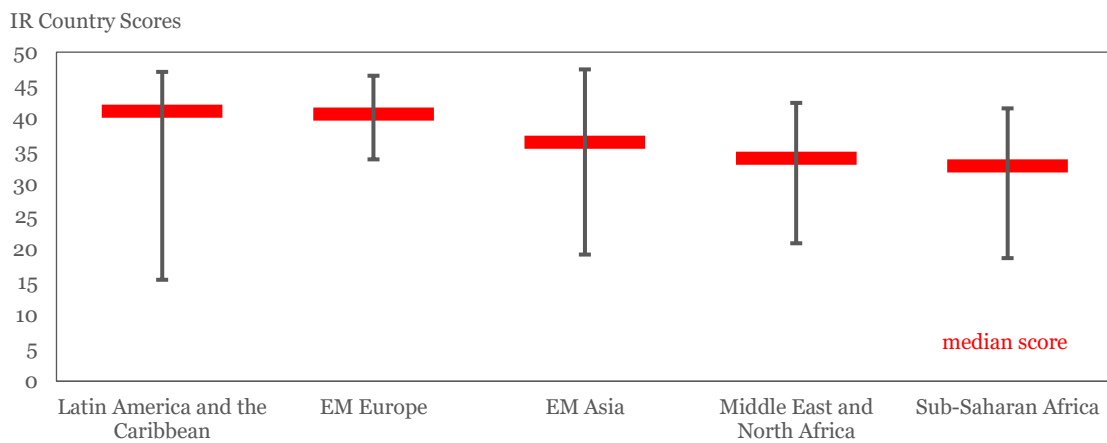
Investor Relations Country Scores:

- **None of the countries received the maximum Investor Relations Score of 50, though a number came close.** Among the countries assessed, Indonesia (49.4), Philippines (49.3), Brazil (49.0), Türkiye (48.4), and Hungary (47.2) achieved the highest scores (Chart 5). Notably, all these countries also received the highest points in the 2024 assessment. From a regional perspective, the Latin America and Caribbean region attained the highest median Investor Relations score (42.0, see Chart 6), while the Sub-Saharan Africa region recorded the lowest median Investor Relations score (31.8).
- **In the overall IR assessment, 54% (29 out of the 54 countries assessed) achieved scores in the top quartile (37.5-50),** a notable increase from 2024 (42%). However, it is worth noting that many frontier market economies such as Gabon, Vietnam, Cameroon and Bolivia obtained relatively lower scores.
- **This year’s assessment includes four new countries:** Argentina (23.4), Azerbaijan (32.2), Benin (33.7), and Cameroon (18.7).
- **The average Investor Relations (IR) score in 2025 was 36.1, a slight increase from 34.1 in 2024 and 32.8 in 2023, reflecting modest but steady improvements in IR practices over recent years.**

Excluding the four countries newly added to the assessment in 2025, 80% of countries (40 out of 50) saw an increase in their IR scores compared to 2024 (Chart 7):

- The countries with the most significant score improvements in 2025 were Mongolia (+25.8), Saudi Arabia (+16.0), Uzbekistan (+12.8), Ghana (+9.2), Sri Lanka (+9.1), and Gabon (+7.6).
- Conversely, Vietnam, Lebanon, Belize, Ecuador, and Tunisia registered the largest declines in IR scores, with Vietnam and Belize notably not responding to the questionnaire in this year’s assessment.

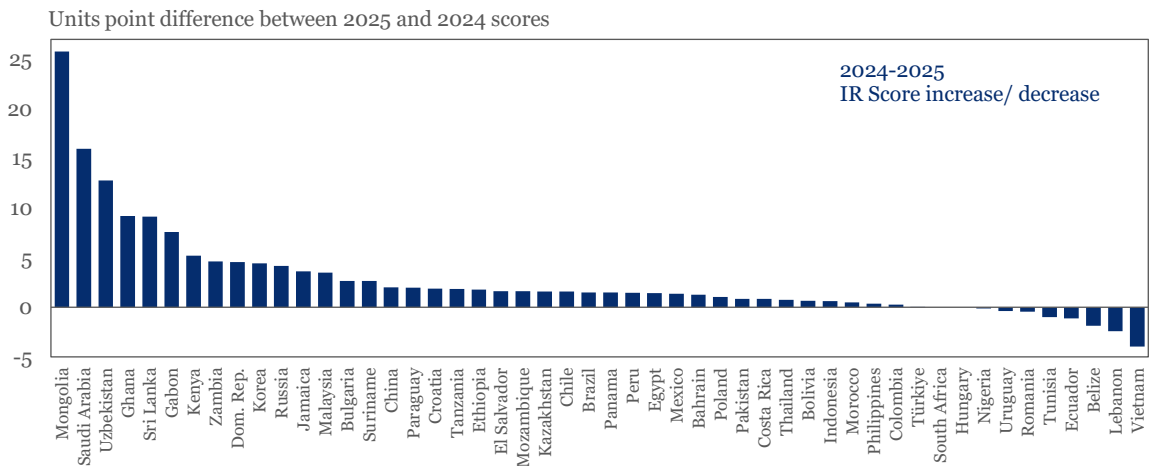
Chart 6: Investor Relations Country Scores, by region*



* The short horizontal lines at the top and bottom of each vertical line represent the maximum and minimum scores. The red bars represent the median scores

Source: 2025 Investor Relations Survey

Chart 7: Change in Investor Relations Country Scores, 2024-2025



Source: 2025 IIF Investor Relations Survey

Box 1. The IIF Investor Relations and Debt Transparency Scores: Overview

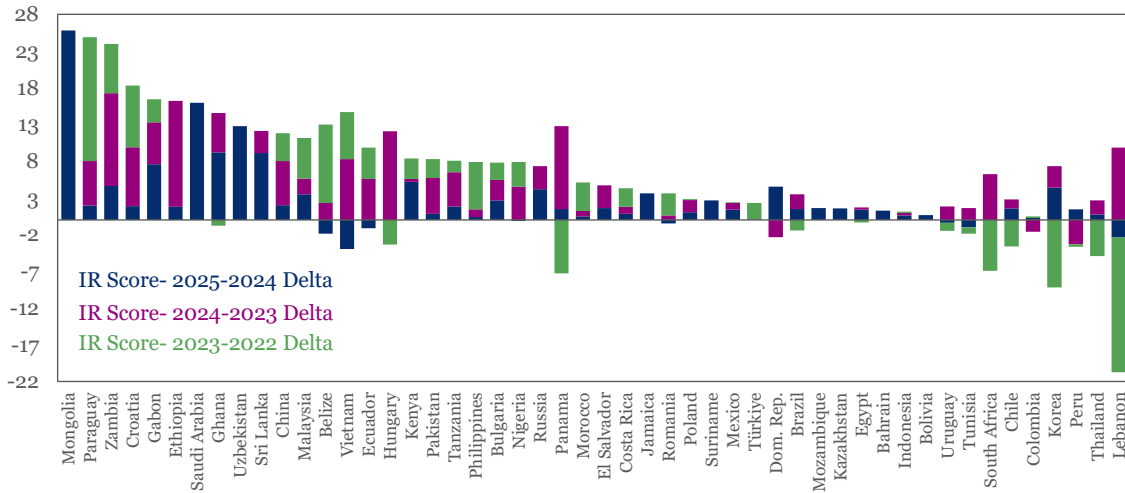
The [IIF Best Practices for Investor Relations](#) serve as voluntary guidelines for country authorities aiming to enhance their investor relations and data dissemination practices in conjunction with the [Principles for Stable Capital Flows and Fair Debt Restructuring](#). The IIF regularly reviews the adherence of emerging market borrowers to these best practices and shares significant findings annually. A detailed description of the evaluation criteria is provided in Annex III. The 2025 IIF IR assessment covers 54 emerging markets and developing economies from various geographical regions, including sub-Saharan Africa, and is based on three sets of scores:

- **Investor Relations Country Score:** This headline score evaluates overall IR practices across 23 criteria. The complete score for each country is shown in Table 2, with a maximum score of 50.
- **Debt Transparency Score:** This is a subset of the headline IR country score and aims to assess sovereign borrowers' data and policy dissemination practices, with a maximum score of 13. IIF's assessment of data transparency considers countries' adherence to the IMF's Special Data Dissemination Standards (SDDS), the effective data transparency for key elements, enhanced transparency practices, user-friendliness of macroeconomic and ESG data formats, and availability of ESG data. These categories encompass detailed breakdowns of government operations, debt, and debt service, including creditor and currency composition requirements. The coverage extends to publicly guaranteed debt, local and state government debt, state-owned enterprises' debt, contingent liabilities, and other categories related to transaction-level data. Long-term trade credits and information on bond prospectuses are also included in the score.
- **ESG Data and Policy Dissemination Score:** This is another subset of the headline IR country score to assess sovereign borrowers' ESG data and policy dissemination practices, with a maximum score of 4. The IIF's evaluation of ESG data and policy dissemination practices considers the availability of ESG data, including information on the environmental and social dimensions of budgetary and fiscal policies from a forward-looking perspective, as well as ESG debt issuances and supporting documents. The assessment also covers ESG policies concerning the disclosure of climate and SDG commitments and targets, progress made towards these commitments, relevant forecasts, and scenarios. Our assessment also evaluates the provision of ESG-related statistics to guide investors' ESG risk assessments and how investors' feedback is incorporated into policy decisions regarding ESG-related information sharing.

- The IIF urges all governments to engage actively in our annual Investor Relations (IR) assessment by supplying direct input and reviewing the findings.** This two-way collaboration enables debtor countries to embed the best practices in IR and debt transparency—meeting lenders’ evolving expectations—while sharpening benchmarking efforts and fostering a more constructive narrative for mobilizing private capital (Table 3). For instance, participants in the 2025 survey achieved an average score of 40.6, compared with just 24.4 for non-participants. Mongolia, Saudi Arabia, Uzbekistan, and Sri Lanka illustrate the benefits: their sizeable score gains this year stemmed from proactive engagement with IIF staff, including the timely submission of documentation and validation of current IR practices.
- IR scores have improved over time—particularly across developing countries—**notably Paraguay, Zambia, Croatia, Gabon, Ethiopia, Saudi Arabia and Uzbekistan (Chart 8); yet significant room for further enhancement remains in several jurisdictions. Country-specific recommendations are provided in Table 4.

Chart 8: Change in Investor Relations Country scores, historic perspective.

Units point difference, 2022 and 2023, 2023 and 2024, 2024 and 2025



Source: 2025 IIF Investor Relations Survey

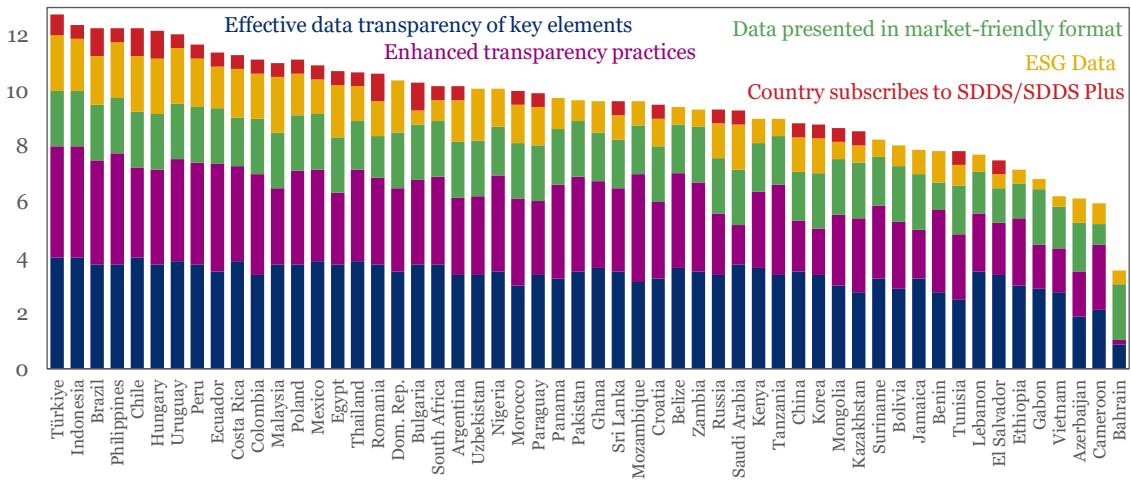
Debt Transparency Scores:

- The countries in our sample achieved an average debt transparency score of 9.6 out of a possible 13—a modest improvement from 9.0 in 2024.** Countries that responded to our survey scored significantly higher, with an average of 10.1, compared to just 8.2 for non-respondents. The highest scores were obtained by Türkiye (12.8), Indonesia (12.4), Brazil, Philippines, and Chile (12.3), Hungary (12.2), and Uruguay (12.0). In contrast, the lowest scores were observed in Gabon (6.8), Vietnam (6.2), Azerbaijan (6.1), Cameroon (6.0), and Bahrain (3.5) (Chart 9).

- Key areas for improvement include** better disclosure of resident/nonresident holdings of public and private debt by jurisdiction; local, state, and SOE debt; contingent liabilities; resource-backed and collateralized loans; and more detailed debt service data. Aligning with SDDS Plus standards and publishing forward-looking issuance calendars—including monthly data—would also represent important steps forward.

Chart 9: Debt Transparency Scores

Index, 2025 Debt Transparency Score, Maximum = 13

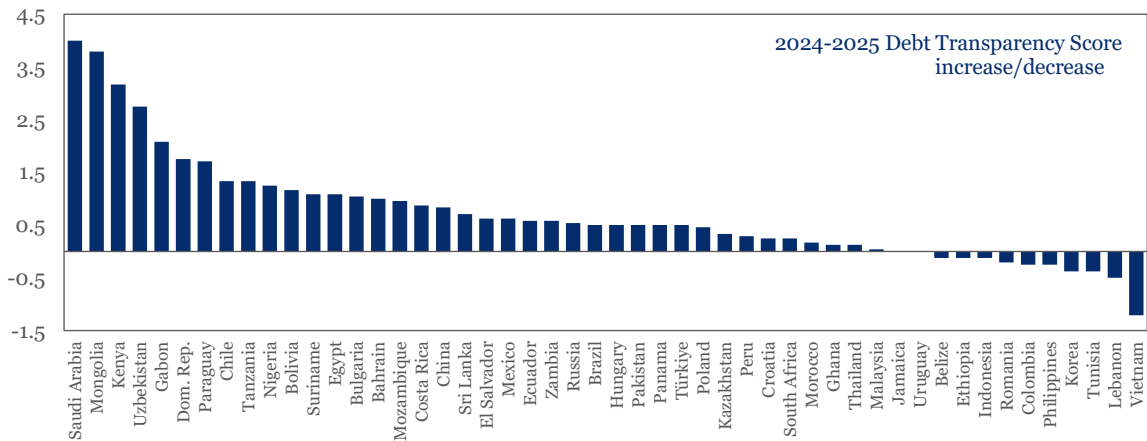


Source: 2025 IIF Investor Relations Survey

- More than 75% of the countries assessed in 2024 (38 out of 50) showed improvements in debt transparency practices in 2025. The most significant gains were observed in Saudi Arabia, Mongolia, Kenya, Uzbekistan, and Gabon. However, our assessment indicates some regression in the cases of Vietnam and Lebanon (Chart 10).

Chart 10: Change in Debt Transparency Scores, 2024-2025

Point difference between 2025 and 2024 scores



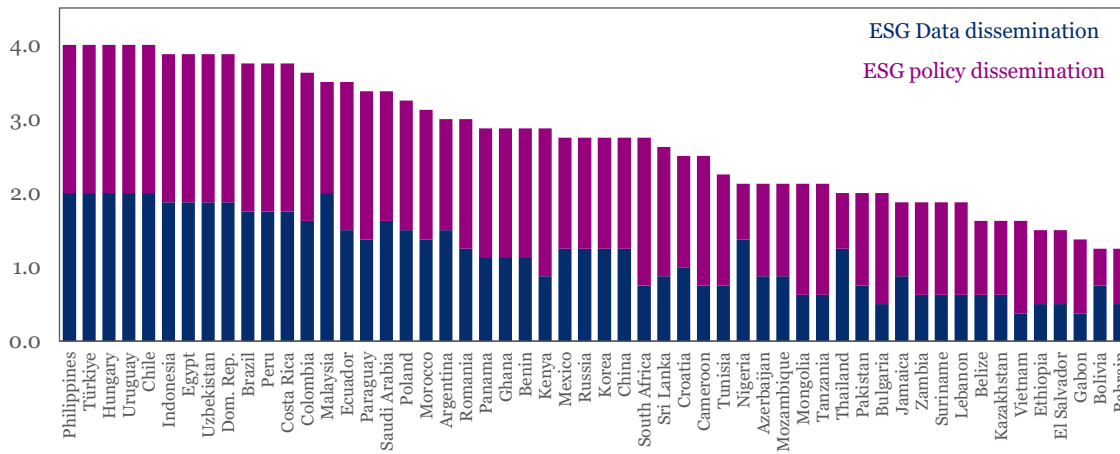
Source: 2025 IIF Investor Relations Survey

ESG Data and Policy Dissemination Scores

- Regarding the **ESG Data and Policy Dissemination Scores**, which combine the ESG data disclosure score and ESG policy transparency score, the countries in our sample achieved an average score of 2.7 out of a maximum of 4.0, marking a slight improvement from 2.4 in 2024. The average score for ESG data disclosure was 1.2 out of a maximum of 2, while ESG policy transparency averaged at 1.6 (out of a maximum score of 2).
- The highest **ESG Data and Policy Dissemination Scores** in 2025 were attained by the Philippines, Türkiye, Hungary, Uruguay, and Chile, all achieving a score of 4, followed closely by Indonesia, Egypt, Uzbekistan and Dominican Republic (3.9 each). On the other hand, Ethiopia, El Salvador, Gabon, Bolivia, and Bahrain reported the lower scores (Chart 11).

Chart 11: ESG Data and Policy Dissemination Scores

Index, 2025. ESG Data and Policy Dissemination Score, Maximum = 4

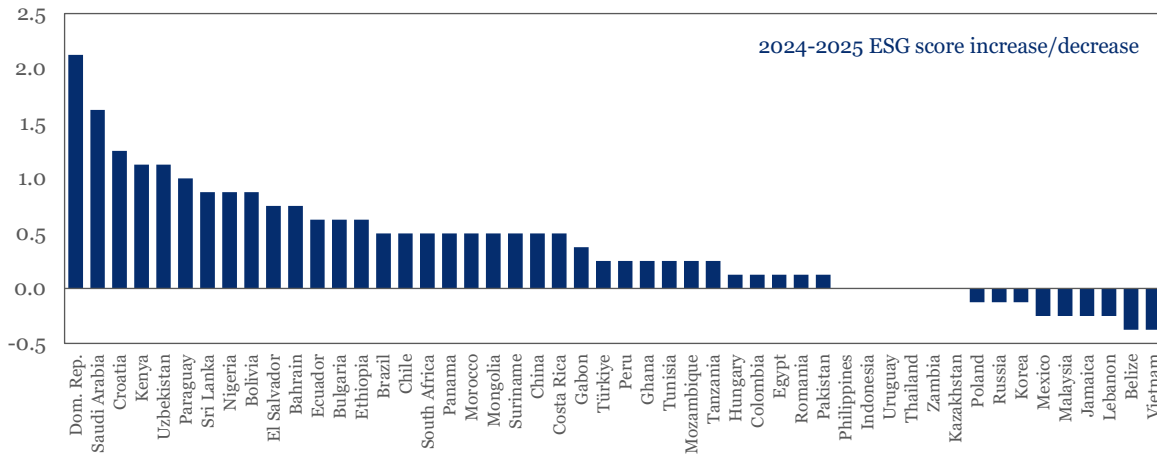


Source: 2025 IIF Investor Relations Survey

- Dominican Republic, Saudi Arabia, Croatia, Kenya, and Uzbekistan reported the most substantial improvements in 2025 compared to 2024, while Vietnam, Belize, Lebanon, and Jamaica experienced minor decreases in ESG transparency scores (Chart 12).
- Key areas for improvement** include more frequent Excel-based updates in English on ESG metrics, SDG/climate scenarios, and SDG progress; broader public analysis of the environmental impact of fiscal policies; and centralization of sustainability-labelled bond documents—such as prospectuses and impact reports—within IROs.

Chart 12: Change in ESG Country Scores, 2024-2025

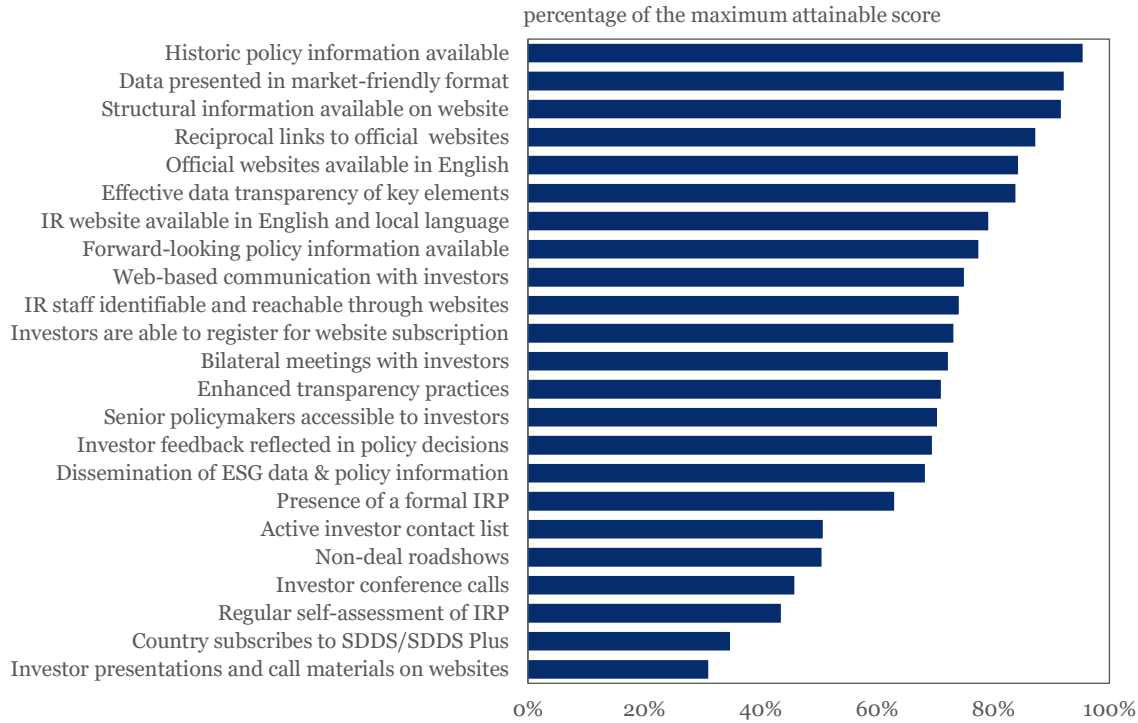
Point difference between 2025 and 2024 scores



Source: 2025 IIF Investor Relations Survey

- We also observe that some of the categories where countries performed the best in 2025 were the disclosure of historic policy information, and presenting data in market-friendly format. Improvements are still needed to disclose investor presentation materials, adhering to SDDS/Plus standards and regularly assessing the IR Program (Chart 13).
- Compared to 2024, countries recorded the strongest improvements in specific IR—notably in hosting bilateral meetings with investors, maintaining active investor contact lists, disseminating ESG data and policy information, reflecting investor feedback in policy decisions, hosting investor conference calls, connecting investors with senior policy makers, and enhancing transparency by disclosing information beyond traditional debt statistics practices (Chart 14). These additional disclosures include debt of State-Owned Enterprises (SOEs), non-resident holdings of domestically issued public debt, publicly guaranteed debt, and collateralized or resource-backed debt (Chart 15). However, further progress is needed in areas such as disclosing non-resident holdings of domestically issued private debt, subnational (local and state) government debt, transaction-level data on loan contracts with foreign creditors, and resident holdings of internationally issued public debt.

Chart 13: Investor Relations Criteria Scores, by performance ratio*

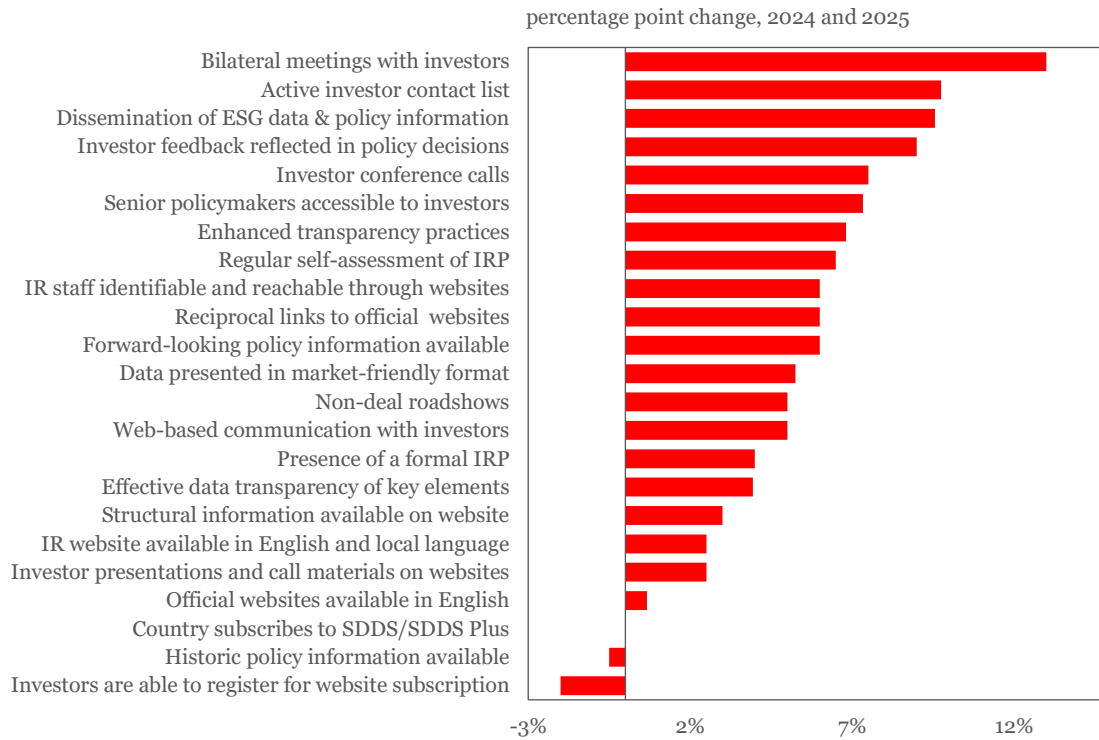


* This ratio calculated the cross-country median score per criterion by dividing it by its maximum weight.

For example, in the criterion evaluating whether countries have an active investor contact list, countries obtained an average score of 1.52 out of maximum of 3 points , which translates to 51%.

Source: 2025 IIF Investor Relations Survey

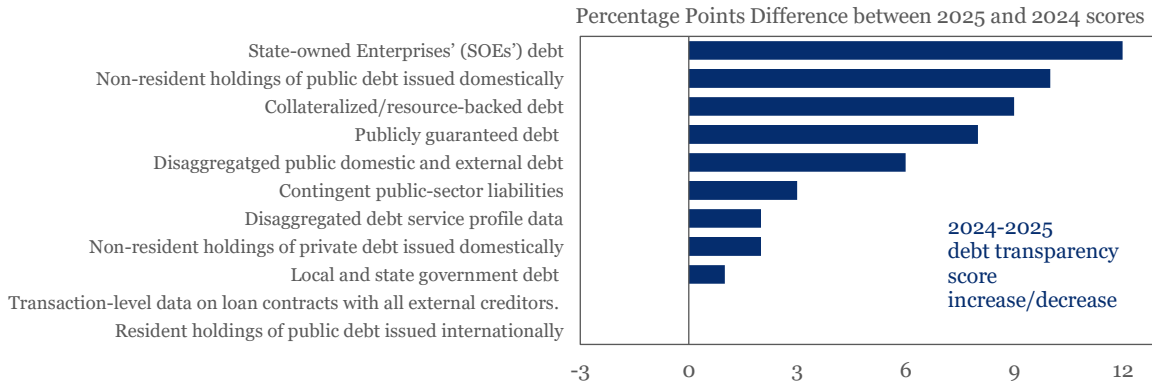
Chart 14: Change* in Investor Relations Scores, by criterion



* The country sample used to compute changes is 50 countries (50 countries assessed in 2024).

Source: 2025 IIF Investor Relations Survey

Chart 15: Change* in enhanced debt transparency practices



* The country sample used to compute changes is 50 countries (50 countries assessed in 2024).

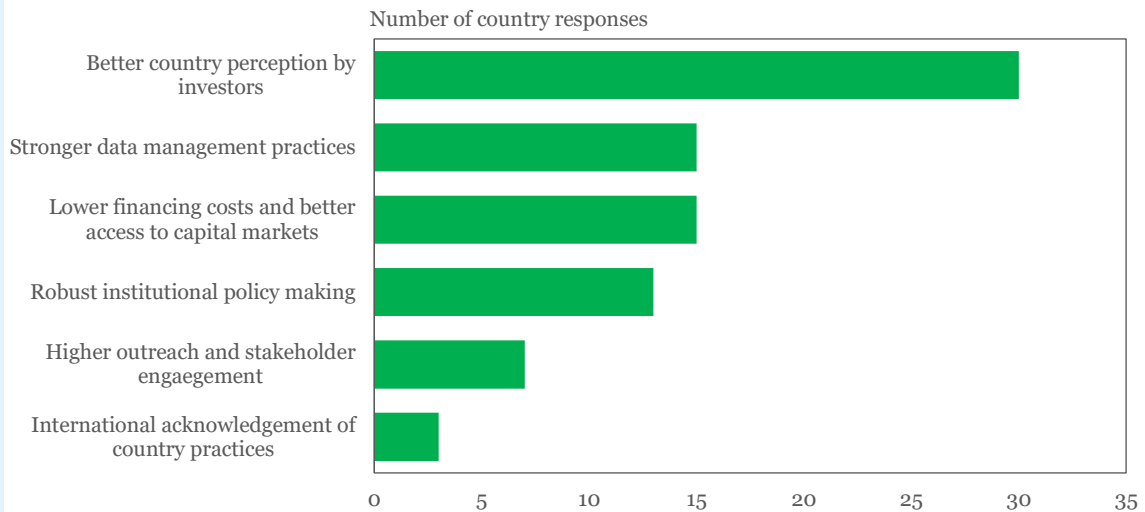
Source: 2025 IIF Investor Relations Survey

Box 2. What Are the Benefits of Investor Relations Programs – Debtor Perspectives

In this year's survey, we asked countries to share their experiences with IR programs. Countries highlighted a wide range of benefits (Chart 16):

- 30 out of 36 respondents acknowledged that IR programs helped improve investor perception of their economic policies.
- 15 countries reported that IR programs have contributed to stronger data management practices.
- 15 countries indicated that IR programs helped reduce financing costs and improve market access.
- 14 countries said that IR programs helped build investor confidence and trust, while addressing market concerns and doubts.
- 13 countries also observed that IR programs support the development of a more robust local policy framework.
- 7 countries cited easier engagement with credit rating agencies and improvements in credit ratings.
- 5 countries pointed to increased funding volumes and greater diversification of funding sources.

Chart 16: Benefits of investor relations programs



Source: 2025 IIF Investor Relations Survey

Technical recommendations to improve scores in investor relations and debt transparency practices:

- **Improve data disclosure of enhanced debt information:** countries could improve the level of disaggregation of debt data by creditor, debt service (principal and interest payments, local and foreign debt), debt repayments/amortization schedules. Forward-looking debt scenarios and an issuance calendar (ideally monthly) are recommended. More efforts can be made to enhance the disclosure of collateralized/resource-backed debt, individual foreign loans by creditor, State-Owned Enterprises debt, and debt at the regional/local level. Data on holdings of public/private debt by holder residency and jurisdiction of issuance is strongly recommended.
- **Disclose debt data and policy information in English language:** governments could publish key reports and materials in English language (macrofiscal framework, SDG progress reports, ESG statistics). Ensure that investor relations' English websites correspond to the local language versions.
- **Set up a formal investor relations program:** our evidence shows that countries with IR programs tend to have higher scores than countries who do not (41.7 vs 26.6): Countries and investors alike benefit in the presence of investor relations programs that encourage mutual understanding and better decision-making processes.
- **Encourage intra-institutional coordination:** countries, particularly Investor Relations Offices, could integrate and disclose information (debt, budget, ESG) in partnerships with other government agencies - Stock Exchanges, Central Banks, Statistical Offices, Ministries of Environment and Economic Planning - to facilitate data integration and disclosure standards.
- **Enhance investor relations practices:** some of them include increasing the frequency of engagement with investors on an annual basis and disclosure of macro/ESG data via email to investors. Also important is the disclosure of conference calls and investor meetings on websites and conducting self-assessments of investor relations programs. Countries could set up their respective social media platforms to directly engage with investors and facilitate subscription to newsletters.
- **Improve data frequency:** Greater efforts are recommended to provide information on a quarterly basis and keep up-to-date data and information. This is particularly relevant for SDG/ESG data and policy information. Data should be available in Excel format.
- **Engage with IIF's IR and debt transparency survey:** 28% of countries included in the sample (15) did not participate in this year's survey. Greater engagement by countries will contribute to better understanding sovereigns' best practices in terms of investor relations programs and debt and data transparency practices.

TABLE 1 - Overall Assessment of Investor Relations (IR) and Data Transparency Practices

Investor Relations Practices Criteria		Investor Relations Office/Staff		Investor Relations Website				Data			
		1. Presence of a formal IRP	2. IR staff identifiable and reachable through website(s)	3. Dedicated IR website available in both the local language and English	4. Central bank, Ministry of Finance and/or Economy or Treasury, and Statistics Office websites available in English	5. Reciprocal links to IRO, Debt Management Office, Central Bank, and Ministry of Finance and/or Economy websites	6. Investors able to register for website subscription	7. Country subscribes to SDDS/SDDS Plus	8. Effective data transparency of key elements	9. Enhanced transparency practices	10. Data presented in market-friendly format
	Weight	2	3	3	3	1	1	1	4	4	2
Country	Score										
Argentina	23.38	1.50	0.00	1.33	2.00	1.00	1.00	0.50	3.38	2.79	2.00
Azerbaijan	32.17	1.00	2.00	2.63	3.00	1.00	1.00	0.00	1.88	1.63	1.75
Bahrain	20.96	0.50	2.00	3.00	3.00	0.50	1.00	0.00	0.88	0.17	2.00
Belize	24.00	0.00	1.00	2.25	3.00	1.00	0.00	0.00	3.63	3.42	1.75
Benin	33.71	2.00	2.50	2.63	2.00	0.75	1.00	0.00	2.75	2.96	1.00
Bolivia	15.42	0.00	1.00	0.38	1.00	1.00	0.50	0.00	2.88	2.42	2.00
Brazil	49.00	2.00	3.00	3.00	3.00	1.00	1.00	1.00	3.75	3.75	2.00
Bulgaria	35.21	0.00	3.00	3.00	3.00	1.00	0.50	1.00	3.75	3.04	2.00
Cameroon	18.71	0.00	2.00	1.50	1.50	0.50	0.00	0.00	2.13	2.33	0.75
Chile	44.67	2.00	2.50	1.50	3.00	0.75	1.00	1.00	4.00	3.25	2.00
China	24.29	0.00	1.00	2.63	3.00	1.00	0.50	0.50	3.50	1.83	1.75
Colombia	46.13	2.00	2.50	3.00	2.00	1.00	1.00	0.50	3.38	3.63	2.00
Costa Rica	42.83	2.00	2.00	1.88	2.00	0.75	1.00	0.50	3.88	3.42	1.75
Croatia	33.71	0.00	3.00	3.00	3.00	0.75	1.00	0.50	3.25	2.75	2.00
Dom. Rep.	43.67	2.00	3.00	2.63	1.00	1.00	1.00	0.00	3.50	3.00	2.00
Ecuador	40.33	2.00	3.00	1.50	1.00	0.75	1.00	0.50	3.50	3.88	2.00
Egypt	44.13	2.00	2.50	3.00	3.00	1.00	0.00	0.50	3.75	2.58	2.00
El Salvador	22.13	0.00	1.00	2.63	2.00	1.00	0.00	0.50	3.38	1.88	1.25
Ethiopia	29.88	0.50	1.50	1.88	3.00	0.25	0.00	0.00	3.00	2.42	1.25
Gabon	20.17	0.00	3.00	1.50	0.00	1.00	0.00	0.00	2.88	1.58	2.00
Ghana	39.67	2.00	1.00	3.00	3.00	1.00	0.00	0.00	3.63	3.13	1.75
Hungary	47.21	2.00	3.00	3.00	3.00	1.00	1.00	1.00	3.75	3.42	2.00
Indonesia	49.38	2.00	3.00	3.00	3.00	1.00	1.00	0.50	4.00	4.00	2.00
Jamaica	39.83	2.00	3.00	3.00	3.00	1.00	1.00	0.00	3.25	1.75	2.00
Kazakhstan	21.96	0.00	3.00	1.50	3.00	0.75	1.00	0.50	2.75	2.67	2.00
Kenya	42.13	2.00	3.00	2.63	3.00	0.88	1.00	0.00	3.63	2.75	1.75
Korea	35.38	1.50	0.50	3.00	3.00	0.50	1.00	0.50	3.38	1.67	2.00

TABLE 1 - Overall Assessment of Investor Relations (IR) and Data Transparency Practices (continued)

Debt and ESG Data and Policy Information				IR Contact List	Feedback and Communication Channels							Regular Self-Assessment	Total
11. Historic policy information available	12. Forward-looking policy information available	13. Structural information available	14. Dissemination of ESG Data and Policy Information	15. Active investor contact list	16. Web-based communication with investors	17. Bilateral meetings with investors	18. Non-deal roadshow(s)	19. Investor conference call(s)	20. Investor feedback reflected in policy decisions	21. Senior policymakers accessible to investors	22. Archives of investor presentations and/or conference call related materials available on websites	23. Regular self-assessment of IRP	Maximum Weight
2	3	2	4	3	2	1	1	1	3	2	1	1	50
													Country
1.50	2.00	0.00	3.00	0.00	133	0.00	0.00	0.00	0.00	0.00	0.25	0.00	Argentina
2.00	0.50	1.00	2.13	1.50	167	1.00	0.75	0.50	3.00	2.00	0.25	0.00	Azerbaijan
1.50	0.00	2.00	1.25	0.00	133	0.50	0.00	0.00	0.00	1.33	0.00	0.00	Bahrain
2.00	2.00	1.00	1.63	0.00	133	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Belize
1.00	2.50	1.00	2.88	1.50	167	1.00	0.25	0.00	3.00	1.33	0.00	0.00	Benin
1.00	0.00	1.00	1.25	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Bolivia
2.00	3.00	2.00	3.75	3.00	2.00	1.00	1.00	1.00	3.00	2.00	1.00	0.75	Brazil
2.00	2.50	2.00	2.00	1.50	0.67	1.00	0.00	0.00	3.00	0.00	0.25	0.00	Bulgaria
2.00	0.50	2.00	2.50	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Cameroon
2.00	3.00	2.00	4.00	2.63	167	1.00	0.50	0.63	3.00	2.00	0.25	1.00	Chile
2.00	0.50	2.00	2.75	0.00	133	0.00	0.00	0.00	0.00	0.00	0.00	0.00	China
2.00	3.00	2.00	3.63	2.63	2.00	1.00	1.00	0.88	3.00	2.00	1.00	1.00	Colombia
2.00	3.00	2.00	3.75	1.88	167	1.00	1.00	0.88	3.00	2.00	1.00	0.50	Costa Rica
2.00	2.00	0.00	2.50	0.00	133	1.00	1.00	0.63	1.50	2.00	0.50	0.00	Croatia
2.00	3.00	2.00	3.88	2.63	167	1.00	1.00	0.88	3.00	2.00	0.50	1.00	Dom. Rep.
2.00	2.50	2.00	3.50	2.25	133	1.00	1.00	0.63	3.00	2.00	0.00	0.00	Ecuador
2.00	2.50	2.00	3.88	3.00	167	1.00	1.00	0.75	3.00	2.00	0.00	1.00	Egypt
2.00	2.00	2.00	1.50	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	El Salvador
2.00	1.50	2.00	1.50	2.25	2.00	0.50	0.00	0.00	3.00	1.33	0.00	0.00	Ethiopia
1.00	2.50	2.00	1.38	0.00	133	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Gabon
2.00	3.00	2.00	2.88	1.13	167	0.50	1.00	0.75	3.00	2.00	0.50	0.75	Ghana
2.00	3.00	2.00	4.00	2.25	167	1.00	1.00	0.88	3.00	2.00	0.50	0.75	Hungary
2.00	3.00	2.00	3.88	3.00	2.00	1.00	1.00	1.00	3.00	2.00	1.00	1.00	Indonesia
2.00	3.00	2.00	1.88	1.88	2.00	1.00	1.00	0.00	3.00	1.33	0.00	0.75	Jamaica
1.50	0.00	1.00	1.63	0.00	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Kazakhstan
2.00	3.00	2.00	2.88	2.25	100	1.00	0.50	0.88	3.00	2.00	0.50	0.50	Kenya
2.00	2.50	2.00	2.75	2.25	133	0.50	0.75	0.75	1.50	2.00	0.00	0.00	Korea

TABLE 1 - Overall Assessment of Investor Relations (IR) and Data Transparency Practices (continued)

Investor Relations Practices Criteria		Investor Relations Office/Staff		Investor Relations Website				Data			
		1. Presence of a formal IRP	2. IR staff identifiable and reachable through website(s)	3. Dedicated IR website available in both the local language and English	4. Central bank, Ministry of Finance and/or Economy or Treasury, and Statistics Office websites available in English	5. Reciprocal links to IRO, Debt Management Office, Central Bank, and Ministry of Finance and/or Economy websites	6. Investors able to register for website subscription	7. Country subscribes to SDDS/SDDS Plus	8. Effective data transparency of key elements	9. Enhanced transparency practices	10. Data presented in market-friendly format
	Weight	2	3	3	3	1	1	1	4	4	2
Country	Score										
Lebanon	26.71	150	2.00	0.75	3.00	100	100	0.00	3.50	2.08	150
Malaysia	44.17	2.00	3.00	150	3.00	100	100	0.50	3.75	2.75	2.00
Mexico	46.04	2.00	3.00	3.00	2.50	100	100	0.50	3.88	3.29	2.00
Mongolia	38.67	1.00	3.00	188	2.50	0.88	0.00	0.50	3.00	2.54	2.00
Morocco	40.79	2.00	3.00	150	2.50	0.88	100	0.50	3.00	3.13	2.00
Mozambique	27.13	0.00	2.50	150	2.00	100	0.00	0.00	3.13	3.88	1.75
Nigeria	33.75	2.00	3.00	3.00	3.00	100	100	0.00	3.50	3.46	1.75
Pakistan	34.17	0.00	100	3.00	3.00	100	0.00	0.00	3.50	3.42	2.00
Panama	42.04	2.00	3.00	188	150	100	100	0.00	3.25	3.38	2.00
Paraguay	37.00	1.00	2.50	2.25	0.00	0.50	100	0.50	3.38	2.67	2.00
Peru	43.04	2.00	3.00	3.00	3.00	100	100	0.50	3.75	3.67	2.00
Philippines	49.25	2.00	3.00	3.00	3.00	100	100	0.50	3.75	4.00	2.00
Poland	41.58	1.00	3.00	3.00	3.00	100	0.50	0.50	3.75	3.38	2.00
Romania	43.38	150	150	2.25	3.00	100	100	100	3.75	3.13	150
Russia	40.79	2.00	2.00	3.00	3.00	0.75	100	0.50	3.38	2.21	2.00
Saudi Arabia	44.29	2.00	2.00	3.00	3.00	100	100	0.50	3.75	1.42	2.00
South Africa	43.46	2.00	3.00	3.00	3.00	100	100	0.50	3.75	3.17	2.00
Sri Lanka	37.33	150	150	188	3.00	0.88	100	0.50	3.50	3.00	1.75
Suriname	27.54	0.00	150	2.25	2.50	100	0.50	0.00	3.25	2.63	1.75
Tanzania	26.83	0.00	100	3.00	3.00	100	0.00	0.00	3.38	3.25	1.75
Thailand	39.75	100	2.50	150	3.00	0.75	100	0.50	3.88	3.29	1.75
Tunisia	29.00	100	150	2.25	2.00	0.75	100	0.50	2.50	2.33	1.75
Türkiye	48.42	2.00	3.00	2.63	3.00	100	100	0.75	4.00	4.00	2.00
Uruguay	46.67	2.00	3.00	3.00	150	100	100	0.50	3.88	3.67	2.00
Uzbekistan	40.67	2.00	100	3.00	3.00	0.00	100	0.00	3.38	2.83	2.00
Vietnam	19.25	0.00	150	150	3.00	0.63	0.00	0.00	2.75	1.58	150
Zambia	38.33	150	2.00	3.00	3.00	100	100	0.00	3.50	3.21	2.00

TABLE 1 - Overall Assessment of Investor Relations (IR) and Data Transparency Practices (continued)

Debt and ESG Data and Policy Information				IR Contact List	Feedback and Communication Channels							Regular Self-Assessment	Total
11. Historic policy information available	12. Forward-looking policy information available	13. Structural information available	14. Dissemination of ESG Data and Policy Information	15. Active investor contact list	16. Web-based communication with investors	17. Bilateral meetings with investors	18. Non-deal roadshow(s)	19. Investor conference call(s)	20. Investor feedback reflected in policy decisions	21. Senior policymakers accessible to investors	22. Archives of investor presentations and/or conference call related materials available on websites	23. Regular self-assessment of IRP	Maximum Weight
2	3	2	4	3	2	1	1	1	3	2	1	1	50
													Country
1.50	1.50	2.00	1.88	0.00	1.33	0.00	0.00	0.00	1.50	0.67	0.00	0.00	Lebanon
2.00	3.00	2.00	3.50	1.88	1.67	1.00	1.00	0.88	3.00	2.00	0.75	1.00	Malaysia
2.00	2.50	2.00	2.75	3.00	2.00	1.00	0.75	0.88	3.00	2.00	1.00	1.00	Mexico
2.00	3.00	2.00	2.13	2.25	2.00	1.00	0.50	0.50	3.00	2.00	0.25	0.75	Mongolia
2.00	2.50	2.00	3.13	1.88	1.67	1.00	0.50	0.63	3.00	2.00	0.25	0.75	Morocco
2.00	2.50	2.00	2.13	0.00	1.00	0.50	0.00	0.00	0.00	1.00	0.25	0.00	Mozambique
2.00	2.00	2.00	2.13	0.00	1.33	0.50	0.00	0.25	0.00	1.33	0.00	0.50	Nigeria
2.00	3.00	2.00	2.00	0.75	1.00	1.00	0.00	0.50	3.00	2.00	0.00	0.00	Pakistan
2.00	3.00	2.00	2.88	3.00	1.67	1.00	0.25	0.75	3.00	2.00	0.50	1.00	Panama
2.00	3.00	2.00	3.38	2.25	2.00	0.50	1.00	0.00	3.00	1.33	0.50	0.25	Paraguay
2.00	3.00	2.00	3.75	1.50	2.00	1.00	0.50	0.63	1.50	2.00	0.25	0.00	Peru
2.00	3.00	2.00	4.00	3.00	2.00	1.00	1.00	1.00	3.00	2.00	1.00	1.00	Philippines
2.00	3.00	2.00	3.25	1.88	2.00	1.00	1.00	0.00	3.00	1.33	0.00	0.00	Poland
2.00	3.00	2.00	3.00	2.63	2.00	1.00	1.00	0.63	3.00	2.00	0.50	1.00	Romania
2.00	2.50	2.00	2.75	2.63	2.00	1.00	0.00	1.00	3.00	1.33	0.00	0.75	Russia
2.00	3.00	2.00	3.38	2.63	2.00	1.00	1.00	0.88	3.00	2.00	0.75	1.00	Saudi Arabia
2.00	2.50	2.00	2.75	1.50	1.00	1.00	1.00	0.88	3.00	1.67	0.75	1.00	South Africa
2.00	3.00	2.00	2.63	1.13	1.33	1.00	0.00	0.50	3.00	2.00	0.25	0.00	Sri Lanka
2.00	1.50	2.00	1.88	0.00	1.00	1.00	0.00	0.63	1.50	0.67	0.00	0.00	Suriname
2.00	3.00	2.00	2.13	0.00	1.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Tanzania
2.00	2.00	2.00	2.00	2.63	1.33	1.00	1.00	0.63	3.00	2.00	0.00	1.00	Thailand
2.00	1.50	2.00	2.25	0.75	1.33	1.00	0.00	0.25	0.00	1.33	0.00	1.00	Tunisia
2.00	3.00	2.00	4.00	3.00	1.67	1.00	1.00	0.88	3.00	2.00	0.50	1.00	Türkiye
2.00	3.00	2.00	4.00	2.63	2.00	1.00	1.00	0.75	3.00	2.00	0.75	1.00	Uruguay
2.00	3.00	2.00	3.88	2.25	1.33	1.00	1.00	0.50	3.00	2.00	0.00	0.50	Uzbekistan
2.00	0.50	2.00	1.63	0.00	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Vietnam
2.00	3.00	2.00	1.88	1.50	1.00	0.50	0.00	0.25	3.00	2.00	1.00	0.00	Zambia

Table 2
Active Investor Relations Programs

Country	IR Program Launching Year	Location
Tunisia	1994	Central Bank of Tunisia
Mexico	1995 / Upgraded 2015 and 2022	Ministry of Finance and Public Credit
South Korea	1998	Ministry of Economy and Finance
Brazil	April 1999	Central Bank of Brazil
	2001	The National Treasury
Nigeria	2000	Debt Management Office
The Philippines	July 2001	Central Bank of the Republic of the Philippines
Thailand	2002	Public Debt Management Office
Türkiye	August 2005	Ministry of Treasury and Finance
Indonesia	2005 / Upgraded 2006	Bank Indonesia
Peru	April 2006	Ministry of Economy and Finance
Morocco	December 2007	Ministry of Economy and Finance
Colombia	2008 / Upgraded 2010	Ministry of Finance and Public Credit
Chile	Upgraded 2009 and 2012	Ministry of Finance
Poland	February 2009	Ministry of Finance
The Dominican Republic	September 2009 / Upgraded 2018	Ministry of Finance
Mongolia	2009	Ministry of Finance
Panama	April 2011	Ministry of Economy and Finance
Uruguay	2009 / Upgraded April 2011	Ministry of Economy and Finance
South Africa	June 2011	National Treasury
Malaysia	2014/2021	Ministry of Finance
Egypt	2016	Central Bank of Egypt
Russian Federation	2016	Central Bank of Russia
Ukraine	2018	Ministry of Finance
Costa Rica	2017	Ministry of Finance
Lebanon	N/A	Ministry of Finance
Romania	2016	Ministry of Finance
Ecuador	2019 / Upgraded 2021	Ministry of Economy and Finance
Uzbekistan	2019	Ministry of Economy and Finance
Zambia	2020	Ministry of Finance
Kenya	2020 / Upgraded 2021	National Treasury
Benin	2021	Autonomous Amortization Fund
Hungary	2023	Debt Management Office
Saudi Arabia	N/A	National Debt Management Center
Ghana	Relaunched in 2024	Ministry of Finance
Jamaica	2024	Ministry of Finance
Sri Lanka	December 2024	Ministry of Finance

Table 3
Examples of best practices of investor relations programs by country

Criterion Number	Criterion Description	Maximum Weight (Points)	Country Name
8	Effective data transparency of key elements	4	Indonesia
9	Enhanced transparency practices	4	Türkiye
14	Dissemination of ESG data & policy information	4	Chile
2	IR staff identifiable and reachable through websites	3	Ecuador
3	Dedicated IR website is available in English and the local language	3	Russia
4	Central Bank, Ministry of Finance and/or Economy or Treasury, Statistics Office websites available in English	3	Bulgaria
12	Forward-looking policy information available	3	Costa Rica
15	Active investor contact list	3	Panama
20	Investor feedback reflected in policy decisions	3	Brazil
1	Presence of a formal IRP	2	Uruguay
10	Data presented in market-friendly format	2	South Africa
11	Historic policy information available	2	Peru
13	Structural information available on website	2	Tanzania
16	Web-based communication with investors	2	Jamaica
21	Senior policymakers accessible to investors	2	Hungary
5	Reciprocal links to Central Bank, Debt Management Office, Ministry of Finance and/or Economy, and Statistics website	1	Dominican Republic
6	Investors are able to register for website subscription	1	Benin
7	Country subscribes to SDDS/SDDS Plus	1	Romania
17	Bilateral meetings with investors	1	Poland
18	Non-deal roadshows	1	Egypt
19	Investor conference calls	1	Philippines
22	Archives of investor presentations and conference call materials available on websites	1	Mexico
23	Regular self-assessment of IRP	1	Colombia

Table 4
Investor Relations and Debt Transparency Practices – key highlights and areas for improvement

Country	Key highlights - 2025	Key areas for improvement - 2025	Follow up on key areas for improvement – 2024 ²
Argentina	<ul style="list-style-type: none"> - Reciprocal links to Central Bank, Debt Management Office, Ministry of Finance and/or Economy, and Statistics website - Investors can register for website subscription - Data presented in market-friendly format - ESG Data disaggregated at the state / local level - Disaggregated revenue and expenditure data by source of original and destination - External Debt disaggregated by economic sector 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey) - IR staff identifiable and reachable through websites - Active investor contact list - Investor feedback reflected in policy decisions - Central Bank does not provide links to other agencies - Historic debt reports not available in English language - Forward-looking policy information not sufficiently disaggregated 	N.A.
Azerbaijan	<ul style="list-style-type: none"> - Detailed disaggregated ESG data in Excel - Detailed Sustainability Framework documents provided by Central Bank - Central Bank, Ministry of Finance and/or Economy or Treasury, Statistics Office websites available in English - Investor feedback reflected in policy decisions 	<ul style="list-style-type: none"> - Greater institutional coordination for data provision - Not all macro/debt reports are provided in English language - Investors are not able to register for website subscription at the C. Bank's website - Effective data transparency of key elements - Enhanced transparency practices - Forward-looking policy information available 	N.A.
Bahrain	<ul style="list-style-type: none"> - Official websites available in English language. - Structural information is available on website. - Data presented in a market-friendly format (Excel). - Up-to-date SDG portal 	<ul style="list-style-type: none"> - Enhanced transparency practices (Disclosure of disaggregated debt / loans / data) - Forward-looking policy information available (debt projections) 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey) (–) - Evidence of investor feedback reflected in policy decisions. (–) - Evidence of an active investor contact list. (–)
Belize	<ul style="list-style-type: none"> - Official websites available in English language. - Historic policy information available. - Effective data transparency of key elements - Data presented in market-friendly format - Detailed revenue/expenditure estimates 	<ul style="list-style-type: none"> - No sustainable finance/ESG information on the debt management (MOF/CB) website. - Lack of publicly available environmental data - IR staff identifiable and reachable through websites - Investor feedback reflected in policy decisions 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey) (–) - Evidence of a formal Investor Relations program (–) - Evidence of an active investor contact list and availability of senior policy makers to meet with investors (–)

² A sign of ↑ indicates a notable improvement in year 2025 relative to 2024; a sign of ↓ indicates a lower score in 2025 relative to 2024; a sign of – indicates no change in the 2025 score relative to the 2024 score

Table 4
Investor Relations and Debt Transparency Practices – key highlights and areas for improvement

Country	Key highlights - 2025	Key areas for improvement - 2025	Follow up on key areas for improvement – 2024 ²
Benin	<ul style="list-style-type: none"> - Disclosure of additional information (Credit Ratings) - Publication of Debt Sustainability Assessment - Disaggregated State-Owned Enterprises debt (by creditor, debt service) - Investor feedback reflected in policy decisions - Presence of a formal IRP 	<ul style="list-style-type: none"> - Lack of reciprocal links between the Debt Management Office and the Statistics Office - Debt Management Strategy Report not available in English language - Typical IR activities such as Investor conference calls, Regular self-assessment of IRP, Archives of investor presentations and conference call materials available on websites 	N.A.
Bolivia	<ul style="list-style-type: none"> - Reciprocal links from and to government institutions (Central Bank, Debt Management Office, Ministry of Finance, Statistics Office). - Data presented in a market-friendly format (Excel). - Disclosure of debt data by economic sector 	<ul style="list-style-type: none"> - No option for subscription in the Ministry of Finance or the Central Bank - Presence of a formal Investor Relations Program - Investor feedback reflected in policy decisions 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey). (–) - Evidence of available forward-looking policy information and data. (–) - Evidence of an active investor contact list and availability of senior policy makers to meet with investors. (–)
Brazil	<ul style="list-style-type: none"> - 83% of IR assessment criteria are fully met. - 94% of enhanced transparency practices and effective data transparency of key elements are met 	<ul style="list-style-type: none"> - Label ESG sustainable bonds in the Government's issuance excel file for ease of reference. - Focus on areas that prevent the country from reaching full IR score. 	<ul style="list-style-type: none"> - Provision of ESG data/policy info - Update SDG National Voluntary Reports (↑) - Self-assessment of the IR program conducted to the entire investor base (–)
Bulgaria	<ul style="list-style-type: none"> - Official websites available in English language. - Investor feedback reflected in policy decisions - Data presented in market-friendly format - Structural and historic policy information available 	<ul style="list-style-type: none"> - Including debt amortization (future) schedule information in Monthly/Quarterly / Annual reports - Up to date SDG progress reports - Key IR contact information liaison staff available in websites 	<ul style="list-style-type: none"> - Presence of a formal Investor Relations Program (–) - Evidence of senior policy makers accessible to investors (–) - Evidence of investor conference calls, non-deal roadshows (–)
Cameroon	<ul style="list-style-type: none"> - Description of special debt data (fiscal, commercial) - Historic policy information available - Structural information available on website 	<ul style="list-style-type: none"> - Visual formatting for some data (SOE, Local State Data, PPPs), is not easily readable - Typical IR activities - Investor feedback reflected in policy decisions - Active investor contact list 	N.A.

Table 4
Investor Relations and Debt Transparency Practices – key highlights and areas for improvement

Country	Key highlights - 2025	Key areas for improvement - 2025	Follow up on key areas for improvement – 2024 ²
Chile	<ul style="list-style-type: none"> - Investor feedback reflected in policy decisions. - Forward-looking policy information. - Official websites available in English language. - Dissemination of ESG data & policy information (ESG statistics, ESG Bonds Issuances) 	<ul style="list-style-type: none"> - Country authorities plan to conduct non-deal roadshows in the current and next year - Investor conference calls are conducted at least every quarter - Announcements of upcoming public teleconferences or videoconferences on a government website in advance - ESG-related documents and statistics not in English language (environmental spending) 	<ul style="list-style-type: none"> - Dedicated IR website is available in English and the local language (–) - Archives of investor presentations and call materials available on websites (–) - Historic and forward-looking budget revenue and debt data not available in English language (–) - Up-to-date sustainability framework report in English in IR website (↑)
China	<ul style="list-style-type: none"> - Official websites available in English language. - Structural and historical policy information available. - Reciprocal links from and to government institutions (Central Bank, Debt Management Office, Ministry of Finance, Statistics Office) - Disclosure of debt data by economic sector 	<ul style="list-style-type: none"> - Access to policy information and data in English language - Statistics and databases user friendly for downloads - See recommendations for 2024. 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey) (–) - Evidence of a formal IR program and typical IR activities (–) - Evidence of available forward-looking policy information and data (–)
Colombia	<ul style="list-style-type: none"> - Investor feedback reflected in policy decisions - Dissemination of ESG data and policy decisions - Enhanced transparency practices 	<ul style="list-style-type: none"> - Ensure that IRO website that IRO is active and accessible - Local issuance calendar and future debt projections (borrowing plans) in English language. - Country subscribes to SDDS Plus - Disaggregated debt service data 	<ul style="list-style-type: none"> - Fiscal framework, some Central Bank and Ministry of Environment reports and data not available in English. (–) - Evidence of monthly debt bulletins. (–) - Links in IR website to revenue figures, public/private debt, and SDG M&E tool. (–)³
Costa Rica	<ul style="list-style-type: none"> - Historic, structural, and forward-looking policy information. - Formal IR program and investor feedback reflected in policy decisions. - SDG data and indicators. 	<ul style="list-style-type: none"> - Disclose disaggregated debt service data (principal and interest) on a quarterly / monthly basis - Dedicated IR website is available in English and the local language - Active investor contact list 	<ul style="list-style-type: none"> - Communication with investors (web-based, bilateral meetings) (↑) - Links from IRO to other government institutions and website subscription (–) - SDDS/SDDS Plus adherence and self-assessment of IR program (–) - SDG scenarios - ESG data neither available in IRO nor in English language (–) - Macroeconomic and debt statistics not available in English language (–)

³ Not verifiable

Table 4
Investor Relations and Debt Transparency Practices – key highlights and areas for improvement

Country	Key highlights - 2025	Key areas for improvement - 2025	Follow up on key areas for improvement – 2024 ²
Croatia	<ul style="list-style-type: none"> - Data presented in market-friendly format (Excel). - Historic policy information available. - Senior policymakers accessible to investors. - Official websites available in English language. 	<ul style="list-style-type: none"> - Active investor contact list - Effective data transparency of key elements - Enhanced transparency practices - Dissemination of ESG data & policy information 	<ul style="list-style-type: none"> - Presence of a formal IR program and typical IR activities (–) - Evidence of structural information available on website (–) - Links from the Ministry of Finance (MoF) to other government agencies (–) - No debt management report /detailed debt statistics disclosed by the MoF (–)
Dominican Republic	<ul style="list-style-type: none"> - IR staff identifiable and reachable through websites. - Investor feedback reflected in policy decisions. - Additional information in IR website (Sovereign Credit Ratings). - Forward-looking policy information available - Additional debt information (renegotiation, condonation) - Detailed debt service data 	<ul style="list-style-type: none"> - Archives of investor presentations and conference call materials available on websites not updated in the English version of the IRO - Debt Management Strategy not available in English language - Country subscribes to SDDS/SDDS Plus 	<ul style="list-style-type: none"> - Official websites available in English language (MoF and Statistics Office) (–) - Distribute policy, macroeconomic, and ESG information to the investor list via email at least every two weeks (–) - Up-to-date debt management and congress reports in English language (–)
Ecuador	<ul style="list-style-type: none"> - IR Program and IRO website with special IT and browsing features. - IR staff identifiable and reachable through websites. - Historic, structural information available. - Detailed, public database on external loans with creditors in Excel. - Investor feedback reflected in policy decisions - Additional information: Sovereign Credit Ratings and IIF's IR reports. 	<ul style="list-style-type: none"> - Dedicated IR website is available in English and the local language - Archives of investor presentations and conference call materials available on websites - Regular self-assessment of IRP 	<ul style="list-style-type: none"> - Official websites available in English language (MoF and Statistics Office). (–) - Macroeconomic and debt data not available in Excel format on the IRO website. (–) - Including links in IRO website to external government agencies. (–) - Historic policy information not available in English language. (–) - Specific evidence of investor feedback reflected in policy decisions. (↑)
Egypt	<ul style="list-style-type: none"> - Official websites available in English language. - Active investors contact list and investor feedback reflected in policies. - Dedicated IR website is available in English and the local language - Sustainable and green financing information is posted in a well-structured format. 	<ul style="list-style-type: none"> - Medium Term Debt Strategy not up to date on government's website (MOF) - Better integration of IRO and other government agencies for data disclosure purposes - Country subscribes to SDDS/SDDS Plus - Enhanced transparency practices (local/regional debt, collateralized debt, transaction-level data on loan contracts with all external creditors.) 	<ul style="list-style-type: none"> - Web-based communication with investors (↑) - Registration for subscription. (–) - Archives of investor presentations and call materials available on websites (–) - Disaggregated debt data (domestic, creditor, currency, transaction) on a quarterly basis (↑)

Table 4
Investor Relations and Debt Transparency Practices – key highlights and areas for improvement

Country	Key highlights - 2025	Key areas for improvement - 2025	Follow up on key areas for improvement – 2024 ²
El Salvador	<ul style="list-style-type: none"> - Historic policy information available on website. - Structural information is available on the website. - Reciprocal links to Central Bank, Debt Management Office, Ministry of Finance 	<ul style="list-style-type: none"> - Annual issuance data published in the MOF is not up to date. 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey) (-) - Evidence of a formal IR program and typical IR activities (-) - Debt data files, policy information and reports unavailable in English (-) - Up to date ESG statistics in English language (-)/ accessible SDG web portals (-)
Ethiopia	<ul style="list-style-type: none"> - Investor feedback reflected in policy decisions. - Historic and structural information available on website. - Official websites available in English language. - External debt disaggregated by sector - Web-based communication with investors 	<ul style="list-style-type: none"> - Reciprocal links to Central Bank, Debt Management Office, Ministry of Finance and/or Economy, and Statistics website - Country subscribes to SDDS/SDDS Plus - Dissemination of ESG data & policy information - Forward-looking policy information available 	<ul style="list-style-type: none"> - Dissemination of ESG data & policy information. (↑) - Forward-looking information not available (debt projections, issuance calendar). (↑) - Up-to-date, user friendly Debt Management Website in local/English language (↑)
Gabon	<ul style="list-style-type: none"> - Structural information available on website - Reciprocal links between most government agencies (MoF, Central Bank). - IR staff identifiable and reachable through websites - Data presented in market-friendly format 	<ul style="list-style-type: none"> - Dissemination of ESG data & policy information - Enhanced transparency practices - Historic policy information available - Senior policymakers accessible to investors 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey) (-) - Evidence of an IR Program (-) - IR website in English and local language (↑) - Official websites not available in English language (-) - Evidence of an active investor's contact list and feedback reflected in policies (-)
Ghana	<ul style="list-style-type: none"> - Presence of a formal Investor Relations Program. - Official websites available in English language. - Historic policy, forward-looking and structural information available. - Senior policymakers accessible to investors - Reciprocal links to Central Bank, Debt Management Office, Ministry of Finance and/or Economy, and Statistics website - Additional info: dedicated Section of Debt Restructuring data in Website 	<ul style="list-style-type: none"> - Country subscribes to SDDS/SDDS Plus - Publish Trade Credits (Export Credits) data in Quarterly Debt Reports - Bilateral meetings with investors - Archives of investor presentations and conference call materials available on websites 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey) (↑) - Evidence of investor feedback reflected in policy decisions (↑) - Investors can register for website subscription (-) - IR staff identifiable and reachable through websites (-) - Evidence of an active investor contact list (↑)

Table 4
Investor Relations and Debt Transparency Practices – key highlights and areas for improvement

Country	Key highlights - 2025	Key areas for improvement - 2025	Follow up on key areas for improvement – 2024 ²
Hungary	<ul style="list-style-type: none"> - 70% of all IR assessment criteria are fully met. - Issuance calendar and ESG bond data disclosed 	<ul style="list-style-type: none"> - Active investor contact list - Non-deal roadshows - Regular self-assessment of IR Program - Annual DMO report not up to date 	<ul style="list-style-type: none"> - Investor conferences calls are archived on government website (–) - Accessible social media tools in the DMO/IR website (–)
Indonesia	<ul style="list-style-type: none"> - 91% of all IR assessment criteria are fully met. - The country has ranked at the top 5 countries with the highest IR scores in 2023, 2024 and 2025 	<ul style="list-style-type: none"> - Provide ESG statistics on a quarterly, rather than annually, basis, in accessible websites 	<ul style="list-style-type: none"> - Country subscribes to SDDS/SDDS Plus standards (↓) - IR website available in local language (↑) - Greater disaggregation of debt holdings by jurisdiction (↑) - Clear identification of up-to-date third-party verification documents (↑)
Jamaica	<ul style="list-style-type: none"> - Formal Investor Relations Program and website has been set up. - Official websites available in English language. - Forward-looking policy information available. - Investor feedback reflected in policy decisions. - Data presented in market-friendly format - Historic policy and structural information available - Web-based communication with investors - Additional information: reference to IIF IR report on Medium Term Debt Strategy, highlighting commitment to improving investor relations practices 	<ul style="list-style-type: none"> - Dissemination of up-to-date, quarterly ESG data (Statistics) and ESG bond issuance information - Distribute policy and macroeconomic information to the investor list via email at least every two weeks. - Debt Management Annual Reports not up to date. 	<ul style="list-style-type: none"> - Investor presentations and conference call materials available on websites (–) - Country subscribes to SDDS/SDDS Plus standards (–) - Information sent to the investor list includes ESG policies and progress (–) - Senior officials participate in investor conference calls (–)
Kazakhstan	<ul style="list-style-type: none"> - IR staff identifiable and reachable through websites - Official websites available in English language. - Investors can register for website subscription - Data presented in market-friendly format (Excel). - Additional information: external debt data by country creditor and industry. 	<ul style="list-style-type: none"> - Reciprocal links to Central Bank, Debt Management Office, Ministry of Finance and/or Economy, and Statistics website - Dissemination of ESG data & policy information - Country subscribes to SDDS/SDDS Plus - Dedicated IR website is available in English and the local language - Integrate bond prospectuses information from stock exchange's website in MOF's website - Debt projections in English language. Further debt disclosure 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey) (–) - Evidence of a formal IR program and typical IR activities (–) - Structural (↑) and forward-looking debt data and policy information (–)

Table 4
Investor Relations and Debt Transparency Practices – key highlights and areas for improvement

Country	Key highlights - 2025	Key areas for improvement - 2025	Follow up on key areas for improvement – 2024 ²
Kenya	<ul style="list-style-type: none"> - IR staff identifiable and reachable through websites. - Official websites available in English language. - Investor feedback reflected in policy decisions. - Forward-looking policy information available - Additional information: sovereign credit ratings and Investor Relations considerations - Disclosure of private sector's liabilities by country, industry, instrument 	<ul style="list-style-type: none"> - Further disaggregation of non-resident holdings of domestic debt - Activate hyperlinks and some access to documents in the IRO website - Non-deal roadshows - Archives of investor presentations and conference call materials available on websites - Regular self-assessment of IRP - Lack of ESG excel data - Increase periodicity of disclosure of ESG statistic reports - Disclosure of SDG ESG bond issuance data 	<ul style="list-style-type: none"> - Ensure that the IR website is always active and accessible (↑) - Country subscribes to SDDS/SDDS Plus standards (-) - Enhanced transparency practices (detailed debt information and data) (↑) - Policy, macroeconomic, and ESG information are distributed to the investor list via email at least every two weeks (↑)
Korea	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey) - Official websites available in English language. - Historic policy and structural information available in websites. - Data is presented in a market-friendly format. - Senior policymakers accessible to investors - Detailed SDG progress tracker - One of the few countries that discloses forward-looking considerations of economic policies (C. Bank) on the environment - Disclosure of ESG Bond Issuance Prospectuses and Impact Reports 	<ul style="list-style-type: none"> - Bond prospectuses reports not in English language. - Country subscribes to SDDS Plus - Enhanced transparency practices (Further disclosure of debt reports) 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey) (↑) - Active IR social media to engage with investors (-) - Policy, macroeconomic, and ESG information are distributed to the investor list via email at least every two weeks (-) - Bilateral meetings with investors conducted on a regular basis (↑) - Senior officials participate in non-deal roadshows (↑)
Lebanon	<ul style="list-style-type: none"> - Effective data transparency of key elements, including structural info. - Official websites available in English language. - Investors are able to register for website subscription - Reciprocal links to Central Bank, Debt Management Office, Ministry of Finance and/or Economy, and Statistics website - SDG tracking portal 	<ul style="list-style-type: none"> - Dedicated IR website is available in English and the local language 	<ul style="list-style-type: none"> - Ensure that IR website (MoF) is always active and accessible (↑) - Engagement of country authorities (MoF) with IIF (IR survey) (↑) - Evidence of a formal IR program and typical IR activities (↓) - Country subscribes to SDDS/SDDS Plus (-)

Table 4
Investor Relations and Debt Transparency Practices – key highlights and areas for improvement

Country	Key highlights - 2025	Key areas for improvement - 2025	Follow up on key areas for improvement – 2024 ²
Malaysia	<ul style="list-style-type: none"> - Presence of a formal IRP - IR staff identifiable and reachable through websites. - Forward-looking policy information available. - Official websites available in English language. - Investor feedback reflected in policy decisions. 	<ul style="list-style-type: none"> - Dedicated IR website is available in the local language - Active investor contact list - Environmental data publicly available. 	<ul style="list-style-type: none"> - Dedicated IR website is available in English (↑) and the local language (–) - Archives of investor presentations and conference call materials available on websites (↑) - Country subscribes to SDDS/SDDS Plus (–) - IRO has an active social media platform to engage with investors (–)
Mexico	<ul style="list-style-type: none"> - Up-to-date annual funding plan. - Detailed disaggregated data including oil revenue, gross/net debt. - Detailed and additional disaggregated domestic and holdings data, by term (short/long term) and residence. - Expenditure figures disaggregated by type of SDG targets/goals. - Special IT and browsing options in the IRO website - Additional information: Credit ratings - ESG bond issuance (prospectus) aligned with SDGs 	<ul style="list-style-type: none"> - Key budget and debt reports not available in English language: General Economic Policy Guidelines; Additional Budget Information and Annual Borrowing Plan, Monthly debt reports - SDG projections not available - Climate projections not up to date - ESG impact realization reports not available in English language. 	<ul style="list-style-type: none"> - ESG data (Statistics Office) and SDG reports not up to date, not in English (–) - Public finance data not disclosed by the IRO in Excel format - Fiscal Annual report not available in English language (–) - Data on debt service profile by creditor and instrument, both for domestic and external debt - Country subscribes to the SDDS Plus (–)
Mongolia	<ul style="list-style-type: none"> - Data presented in a market-friendly format (Excel). - Historic policy and structural information available on website. - Green policy report and green performance indicators. - Debt data disclosure on a quarterly basis 	<ul style="list-style-type: none"> - Integrate bond prospectuses information from stock exchange's website in MOF's website - Provide debt projections data in English language - Investors can register for website subscription - Archives of investor presentations and conference call materials available on websites - Accessible, user-friendly debt management materials 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey) (↑) - Enhanced transparency practices, including forward-looking information (↑) - Evidence of a formal IR program and typical IR activities (IR website, contact list, investor feedback in policy decisions, IR staff identifiable in websites) (↑)
Morocco	<ul style="list-style-type: none"> - IR staff identifiable and reachable through websites. - Investor feedback reflected in policy decisions. - Historic policy and structural information available on websites. - Data presented in market-friendly format 	<ul style="list-style-type: none"> - Further disclosure of domestic debt issuance - Forward-looking debt projections not provided in English language - Outdated PDF/Excel debt files - Inaccessible IR Website/docs. - Local/state debt files not available in English. - NO SDG progress reports/SDG scenarios reports are available. 	<ul style="list-style-type: none"> - Investor presentations and conference call materials available on websites (↑) - Evidence of IR activities (↑) - Policy, macroeconomic information sent to the investor list via email at least every two weeks (–) - Answering questions within 36 hours (–)

Table 4
Investor Relations and Debt Transparency Practices – key highlights and areas for improvement

Country	Key highlights - 2025	Key areas for improvement - 2025	Follow up on key areas for improvement – 2024 ²
Mozambique	<ul style="list-style-type: none"> - Historic policy and structural information are available. - Reciprocal links to Central Bank, Debt Management Office, Ministry of Finance and/or Economy, and Statistics website - Disclosure of explicit debt risks/ vulnerability information (climate change, pensions, contingent liabilities). 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey). - Debt and fiscal reports not available in English language - Accessible, user-friendly debt management materials - Country subscribes to SDDS/SDDS Plus - Evidence of IR activities - Disclosure of resource-backed loans (Oil sector loans) 	<ul style="list-style-type: none"> - Evidence of investor feedback reflected in policy decisions (–) - Evidence of an investor relations program, IR website (–) - Ministry of Finance website available in English language (–) - Investors can register on the IRO, or official government websites for relevant information (–)
Nigeria	<ul style="list-style-type: none"> - IR staff identifiable and reachable through websites. - Official websites available in English language. - Historic policy information available - Structural information available on website - Disclosure of local/regional/domestic debt data - Additional information: disclosure of debt sustainability assessments 	<ul style="list-style-type: none"> - Key debt bulletins and reports not up to date - ESG data and bond issuance documentation not up to date - Archives of investor presentations and conference call materials available on websites - Investor conference calls, bilateral meetings with investors, regular self-assessment of IRP - Disclosure of forward-looking information (fiscal revenue/expenditure projections). 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey) (–) - Evidence of investor feedback reflected in policy decisions (–) - Active investors contact list, in addition to answering emails within 36 hours (–) - Evidence of senior officials participating in non-deal road shows (–)
Pakistan	<ul style="list-style-type: none"> - Forward-looking policy information available. - Historic, structural information available in websites. - Data presented in market-friendly format (Excel). 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey). - Disclosure of ESG data and information in the IRO 	<ul style="list-style-type: none"> - Presence of a formal IR Program (–) - Traditional IR activities, including, non-deal roadshows, regular self-assessment of IR program, keeping archives of investor presentations and conference call materials on websites, and subscription/registration options (–) - Subscription to SDDS/SDDS Plus standards (–)
Panama	<ul style="list-style-type: none"> - IR staff identifiable and reachable through websites. - Forward-looking policy information available. - Active investor contact list. - Investor feedback reflected in policy decisions - Debt disaggregated by economic sectors and data disclosure on technical cooperation and social investment projects. - Special tracking system to browse conferences, presentations, and roadshows (interactive drop-down list). 	<ul style="list-style-type: none"> - Investor conferences calls are archived on the government website - Dedicated IR website is available in English and the local language 	<ul style="list-style-type: none"> - Some debt bulletins and reports are not available in English language (–) - Authorities conduct one or more non-deal roadshows annually (–) - Statistics Office website is not available in English language (–) - Subscription to SDDS/SDDS Plus standards (–)

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Investor Relations and Debt Transparency Practices – key highlights and areas for improvement

Country	Key highlights - 2025	Key areas for improvement - 2025	Follow up on key areas for improvement – 2024 ²
Paraguay	<ul style="list-style-type: none"> - Forward-looking policy information available. - Investor feedback reflected in policy decisions. - Historic policy and structural information available. - Additional information: IIF Investor Relations Reports. - Debt disaggregated by executing agency and creditor country. - Detailed database on external debt contracts (Excel format). 	<ul style="list-style-type: none"> - Link to international investment's position in the Central Bank does not function properly. - Structural (regulatory) information is not available in English language: a specific section of structural information could be placed under the IRO website. - SDG progress reports are not up to date - No climate projections report available. - SDG dashboard progress control tool not available in English language 	<ul style="list-style-type: none"> - Official websites available in English language (–) - Country subscribes to SDDS/SDDS Plus standards (↑) - Senior officials participate in Investor conference calls (–) - Debt reports and datasets in Excel not available in English language (historic/forward-looking) (–)
Peru	<ul style="list-style-type: none"> - IR staff identifiable and reachable through websites. - Official websites available in English language. - Forward-looking policy information available, including a detailed issuance calendar. - High level of debt data disaggregation, including types of SOE debt, hired debt, by executing agency, by destiny. 	<ul style="list-style-type: none"> - Archives of investor presentations and conference call materials available on websites - Regular self-assessment of IRP - Active investor contact list - Investor feedback reflected in policy decisions - Further disclosure of debt projections - Disclosure of disaggregated foreign loans and debts, at the transaction level. 	<ul style="list-style-type: none"> - IRO website can include/integrate ESG data and/or links to government agencies providing these data, e.g., up-to-date Sustainability Frameworks (–) - Include connection links, from main government portal to IRO website, from IRO to the Central Bank (Spanish version) (–) - Improve accessibility to IRO website in Spanish version (–) - Update presentations with investors in IRO website (–) - Up to date ESG statistics in Statistics office, downloadable in Excel format (–) - Reports assessing impact of fiscal/budget policies on environment (↑)
Philippines	<ul style="list-style-type: none"> - 91% of all IR assessment criteria are fully met. - The country has ranked at the top 5 countries with the highest IR scores in 2023, 2023 and 2025 - Specific excel file with ESG Bond Issuance figures 	<ul style="list-style-type: none"> - Disclosure of available data on non-resident holdings of private debt issued domestically - Update social media accounts at the bottom of the landing page 	<ul style="list-style-type: none"> - Country subscribes to SDDS/SDDS Plus standards (↓) - Policy and macroeconomic information are distributed to the investor list via email at least every two weeks (↑) - Investor conferences calls are archived on government website (↑)

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Investor Relations and Debt Transparency Practices – key highlights and areas for improvement

Country	Key highlights - 2025	Key areas for improvement - 2025	Follow up on key areas for improvement – 2024 ²
Poland	<ul style="list-style-type: none"> - Official websites available in English language. - Forward-looking policy information available, including issuance calendar. - Historic policy and structural information available. - Data presented in market-friendly format (Excel). - Investor feedback reflected in policy decisions. - Special system that allows to track historical debt issuances. - Data disclosure of budget figures by execution (estimated/executed) - Specialized documents assessing environment from a fiscal perspective - Additional information: credit ratings - Specific IR section in annual reports. 	<ul style="list-style-type: none"> - Set up hyperlinks from the MOF to the Central Bank - Expand the current data disclosure of collateral debt - SDG data not up to date - Regular self-assessment of IRP 	<ul style="list-style-type: none"> - Country subscribes to SDDS/SDDS Plus standards (–) - Evidence of a formal IR website (–) - ESG policies and progress distributed to the investor list (–) - Greater integration of MOF and government agencies publishing ESG data and policy information (–) - Investor presentations and conference call materials saved on websites (–) - Subscription for investors in both MOF and Central Bank in IR/Gov website (–)
Romania	<ul style="list-style-type: none"> - Official websites available in English language. - Forward-looking policy information available. - Investor feedback reflected in policy decisions. - Additional information: Sovereign Credit Ratings. - Explicit green sovereign debt framework available. - Effective data transparency of key elements 	<ul style="list-style-type: none"> - Specific dedicated IR website/section - Enhanced transparency practices (SOE debt, collateralized/resource backed debt, transaction-level data on loan contracts with all external creditors. - Downloadable excel files from Central Bank and Statistics office - Explicit environmental statistics in the Statistics agency in excel format 	<ul style="list-style-type: none"> - IR staff identifiable and reachable through websites (↓) - investor conferences calls are archived on government website (–) - SDG commitments, targets, progress, forecasts, and scenarios (↑) - Bilateral meetings with investors are held (↑)
Russia	<ul style="list-style-type: none"> - Dedicated IR website is available in English and the local language. - Official websites available in English language. - Investor feedback reflected in policy decisions - Presence of a formal IR Program. - Historic and structural information is available on website. - Web-based communication with investors - Data presented in market-friendly format 	<ul style="list-style-type: none"> - Country subscribes to SDDS/SDDS Plus - Enhanced transparency practices (data on Long-term trade credits / SOE debt / foreign bond prospectuses, disaggregated debt service data, transaction-level data on loan contracts with all external creditors) - IR staff identifiable and reachable through websites - Senior policymakers accessible to investors 	<ul style="list-style-type: none"> - Investor presentations and conference call materials available on websites (–) - Investor feedback reflected in policy decisions (↑) - Non-deal roadshows. Ensure that the MOF website is active and accessible (–)

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Investor Relations and Debt Transparency Practices – key highlights and areas for improvement

Country	Key highlights - 2025	Key areas for improvement - 2025	Follow up on key areas for improvement – 2024 ²
Saudi Arabia	<ul style="list-style-type: none"> - Official websites available in English language. - Forward-looking policy information available. - Historic and structural information available on website. - Presence of a formal IR program. - Reciprocal links to Central Bank, Debt Management Office, Ministry of Finance and/or Economy, and Statistics website - Investors can register for website subscription - Data presented in market-friendly format - Investor relations presentations - Additional Info: Credit Ratings 	<ul style="list-style-type: none"> - Enhanced transparency practices - Clear distinction in quarterly budget reports of local and foreign financing - Increase the frequency of data reporting by the DMO (quarterly) - Disclose disaggregated debt service - Explicit mention of non-deal roadshows in the Annual Borrowing report - Disclose SOE, Local/regional and Guaranteed debt - Disclose resource-backed loans (oil sector) - Up to date, frequent ESG statistics in English language 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey) (↑) - Evidence of investor feedback reflected in policy decisions (↑) - Name of contact of IR staff in websites (–) - Active investors contact list (↑)
South Africa	<ul style="list-style-type: none"> - IR staff identifiable and reachable through websites. - Official websites available in English language. - Investor feedback reflected in policy decisions. - Budget Information (allocation at the regional level by sector) 	<ul style="list-style-type: none"> - Country subscribes to SDDS/SDDS Plus - Enhanced transparency practices (data on collateralized/resource-backed debt, Long-term trade credits, Bond Prospectuses, transaction-level data on loan contracts with all external creditors) - Ensure that the IR website is always active and accessible 	<ul style="list-style-type: none"> - Dissemination of ESG data & policy information (↑) - Active investors contact list (–) - Web-based communication with investors (–) - Archives of investor presentations and conference call materials available on websites (–)
Sri Lanka	<ul style="list-style-type: none"> - Official websites available in English language. - Historic and structural information is available on the website. - Investors can register for website subscription. - Forward-looking policy information available - Investor feedback reflected in policy decisions - Senior policymakers accessible to investors 	<ul style="list-style-type: none"> - Archives of investor presentations and conference call materials available on websites - Regular self-assessment of IRP - Non-deal roadshows - Active investor contact list - IR staff identifiable and reachable through websites - Dedicated IR website is available in English and the local language 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey) (↑) - Forward-looking data/calendar on sovereign bond issuances (↑) - Evidence of a formal IR program (↑) - Evidence of an IR website. (–) - Bilateral meetings with investors are conducted on a regular basis (↑) - Active investors contact list (↑)

Table 4
Investor Relations and Debt Transparency Practices – key highlights and areas for improvement

Country	Key highlights - 2025	Key areas for improvement - 2025	Follow up on key areas for improvement – 2024 ²
Suriname	<ul style="list-style-type: none"> - Historic and structural information is available on website. - Bilateral meetings with investors. - Disclosure of debt restructuring information (Value Recovery Instruments) 	<ul style="list-style-type: none"> - Reciprocal links to official websites between English and local language - Debt reports available in English language (post Restructuring plans). 	<ul style="list-style-type: none"> - Evidence of an investor relations program, IR website (–) - IR staff identifiable and reachable through websites (↑) - Active investor contacts list (–) - Dissemination of ESG data & policy information (↑) - Annual borrowing and issuance calendar (forward-looking) and long-term debt projections (–)
Tanzania	<ul style="list-style-type: none"> - Historic and structural information available on website. - Official websites available in English language. - Reciprocal links to Central Bank, Debt Management Office, Ministry of Finance and/or Economy, and Statistics website - Forward-looking policy information available - Disclosure of detailed Contingent Liabilities (by borrower) 	<ul style="list-style-type: none"> - Country subscribes to SDDS/SDDS Plus - Dissemination of ESG data & policy information 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey) (–) - Evidence of an investor relations program and typical IR activities (–) - IR website and IR staff identifiable and reachable through websites (–) - Investor feedback reflected in policy decisions (–) - Investors can register for website subscription (–)
Thailand	<ul style="list-style-type: none"> - Official websites available in English language. - Investor feedback reflected in policy decisions. - Historic and structural information available on website. - Senior policymakers accessible to investors. - Disclosure of sustainability-linked Bonds 	<ul style="list-style-type: none"> - Disclose the Public Debt Management Report in English language - Archives of investor presentations and conference call materials available on websites - Country subscribes to SDDS/SDDS Plus - Presence of a formal IRP 	<ul style="list-style-type: none"> - Dedicated IR website is available in English and the local language (–) - Active social media platform to engage with investors (–) - Policy and macroeconomic information to the investor list via email at least every two weeks (–) - ESG-specific statistics and investor feedback that influences ESG-info sharing (–)
Tunisia	<ul style="list-style-type: none"> - Structural and historic information available on website. - Investor conference calls and regular assessment of IR Program. - Investors can register for website subscription. - Bilateral meetings with investors - Regular self-assessment of IRP 	<ul style="list-style-type: none"> - Disclose Budget Allocation Reports in English Language - Lack of ESG bond issuance data and information - Archives of investor presentations and conference call materials available on websites - Non-deal roadshows - Country subscribes to SDDS/SDDS Plus 	<ul style="list-style-type: none"> - Investor feedback reflected in policy decisions (–) - IR website (–) - Ministry of Finance website in English language (–) - Annual borrowing and issuance calendar (forward-looking) (–) - Forward-looking policy information not available in English language (–)

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Country	Key highlights - 2025	Key areas for improvement - 2025	Follow up on key areas for improvement – 2024 ²
Türkiye	<ul style="list-style-type: none"> - 78% of all IR assessment criteria are fully met. - The country has ranked at the top 5 countries with the highest IR scores in 2023 2024 and 2025. - One of the few countries that fully meet the criterion of effective data transparency of key elements and enhanced transparency practices 	<ul style="list-style-type: none"> - Set up specific IRO social media platforms/features in the IRO website 	<ul style="list-style-type: none"> - Country subscribes to SDDS/SDDS Plus standards (–) - IR website is available in local language with the same visualization, display, and browsing features available in the IR website in English language (–) - Announcements of upcoming public teleconferences or videoconferences on a government website in advance and archives of investor presentations and calls (–)
Uruguay	<ul style="list-style-type: none"> - 70% of all IR assessment criteria are fully met. - Private sector debt data published by Central Bank. - Disclosure of Environmental Statistics (Ministry of Environment), National Voluntary Strategy (Climate Strategy). - Detailed, disaggregated debt data of additional elements, including debt by economic sector and type of guarantee. - Additional information: IIF IR report and Sovereign Credit Ratings. 	<ul style="list-style-type: none"> - Conferences calls are archived on government website - Evidence of announcements of upcoming public teleconferences or videoconferences on a government website in advance - Investor conference calls are conducted at least every quarter - Government (IRO) distributes policy and macroeconomic information to the investor list via email at least every two week. - Disclosure of data on collateralized/resource-backed debt - Disclosure of data on non-resident holdings of private debt issued domestically 	<ul style="list-style-type: none"> - Some historic/forward-looking policy information (debt reports) not in English language (–) - Country subscribes to SDDS/SDDS Plus standards (–) - Ministry of Finance and Statistics Office websites not in English language (–)
Uzbekistan	<ul style="list-style-type: none"> - Presence of a formal IRP - Historic policy information available. - Forward-looking policy information available - Data presented in a market-friendly format. - Investor feedback reflected in policy decisions - Disclosure of debt figures disaggregated by sector. - ESG finance (bond prospectuses, third-party verification reports). - Additional information: Sovereign Credit Ratings. 	<ul style="list-style-type: none"> - Country subscribes to SDDS/SDDS Plus - Investor conference calls - Regular self-assessment of IRP - Archives of investor presentations and conference call materials available on websites 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey) (↑) - Structural Information available on official websites (↑) - IR Website and typical IR activities (↑) - IR staff identifiable and reachable through websites (↓) - Reciprocal links to official websites (↓) - Evidence of an annual borrowing and issuance calendar (forward-looking) (↑)

Table 4
Investor Relations and Debt Transparency Practices – key highlights and areas for improvement

Country	Key highlights - 2025	Key areas for improvement - 2025	Follow up on key areas for improvement – 2024 ²
Vietnam	<ul style="list-style-type: none"> - Official websites available in English language. - Structural and historic information available on website. 	<ul style="list-style-type: none"> - Evidence of an investor relations program and typical IR activities - Enhanced transparency practices - Dissemination of ESG data & policy information 	<ul style="list-style-type: none"> - Engagement of country authorities with IIF (IR survey) (-) - Evidence of an IR website (-) - Long-term debt projections and forward-looking issuance calendar/annual borrowing (-) - Evidence that country authorities conduct bilateral meetings with investors on a regular basis (-)
Zambia	<ul style="list-style-type: none"> - Structural and historic information is available on website. - Official websites available in English language. - Investor feedback reflected in policy decisions. - Forward-looking policy information available - Private sector disaggregated debt, debt by sectors and arrears 	<ul style="list-style-type: none"> - Dissemination of ESG data & policy information - Web-based communication with investors - Bilateral meetings with investors - Non-deal roadshows - Extend the local issuance calendar (1 year in advance) - Annual progress reports not up to date. 	<ul style="list-style-type: none"> - IR staff identifiable and reachable through websites (↑) - Regular self-assessment of IR program (-) - Active investors contact list (↑) - Evidence of investor conference calls and archives of investor presentations and conference call materials available on websites (↑) - Country subscribes to SDDS/SDDS Plus (-)

ANNEX I. Evaluation Criteria for Investor Relations Programs

This section describes the 23 criteria used to assess Investor Relation (IR) practices (see Table A.1 below).

1. Presence of a formal IRP

A formal Investor Relations Program (IRP) is characterized by an Investor Relations Office (IRO), designated IR officers, and an IR website. The office may be an independent entity or a department within another financial agency, such as the Ministry of Finance (or Treasury), or Central Bank. Most IROs maintain a separate website; however, in some cases IROs share a website with another government agency. In some cases, a country can have institutionalized IR activities without having a formal IRP. The country must have these functions built into the existing framework of the Central Bank, Ministry of Finance, or government agency responsible for debt management. There must be staff responsible for communication with investors who fulfill these duties and are recognized by investors as reliable and accessible.

2. IR staff identifiable and reachable through website(s)

One or more official websites must contain contact information of at least one individual identified as an IR staff member and available to receive investor questions or comments. The information should be clearly marked, and easy to access; and could be publicized through social media sides. The appropriate official may be either a designated IR officer or responsible for investor communications as one of his or her core duties. General information for webmasters or staff listings of those who are not responsible for IR functions does not meet this criterion.

3. Dedicated IR website available in both the local language and English

Countries should have a dedicated IR website which is regularly updated in both the local language and English.

4. Central bank, Ministry of Finance and/or Economy or Treasury, and Statistics Office websites available in English

The Central Bank, the Ministry of Finance and/or Economy (or Treasury), and Statistics Office websites must be in English.

5. Reciprocal links to IRO, Debt Management Office, Central Bank, and Ministry of Finance and/or Economy websites

Key websites include the IRO, Debt Management Office, Central Bank, and Ministry of Finance and/or Economy (or Treasury) websites. This criterion is not met if one agency website contains links, but others do not reciprocate. Additional links to government agencies such as national statistics office are recommended but not required to meet this criterion.

6. Investors able to register for website subscription

Investors can register on the IRO, Central Bank, or Ministry of Finance and/or Economy (or Treasury) website to subscribe to the website and receive relevant information such as data releases, policy information, or notices about roadshows or conference calls on a regular basis via email.

7. Country subscribes to SDDS/SDDS Plus

The country must subscribe to the IMF's SDDS, which was established by the IMF to guide members that have or that might seek access to international capital markets in the provision of their economic and financial data to the public. The SDDS identifies four dimensions of data dissemination: (1) data coverage, periodicity, and timeliness; (2) access by the public; (3) integrity of the disseminated data; and (4) quality of the disseminated data. For each dimension, the SDDS prescribes two to four monitorable elements—good practices that can be observed, or monitored, by the users of statistics. Countries are strongly encouraged to subscribe to the IMF's SDDS Plus.

8. Effective data transparency of key elements

Country authorities must disseminate key data related to central government operations, central government debt, and external debt in a timely manner, with the latest figures being no more than 12 months old. In terms of periodicity, data should be available at a quarterly frequency. This criterion is directly associated with the performance in the IIF data transparency index. The effectiveness of dissemination has been evaluated on a 4-point scale, with the maximum points awarded to countries with the highest levels of data transparency.

9. Enhanced transparency practices

Country authorities should disseminate granular data on debt beyond the central government's debt obligations. The IIF Best Practices for Investor Relations identify five areas of enhanced data dissemination practices directly associated with the performance in the IIF data transparency index. The effectiveness of dissemination has been evaluated on a 4-point scale, with the maximum points awarded to countries with the highest levels of data transparency:

- (1) Debt coverage should include:
 - a. Publicly guaranteed debt
 - b. Local and state government debt
 - c. State-owned Enterprises' (SOEs') debt
 - d. Off-balance sheet liabilities, contingent public-sector liabilities related to public-private partnerships (PPPs), pension obligations, central bank repos and swap lines
 - e. Collateralized/resource-backed debt
 - f. Long-term trade credits
- (2) Creditor and currency composition of public external debt by instrument, both for domestic and external debt.
- (3) Debt service profile by creditor and instrument, both for domestic and external debt.
- (4) Data on debt stock and debt service profile on a quarterly frequency
- (5) A publicly accessible database of their domestic and external bond prospectuses, and transaction-level data on loan contracts with all external creditors.

10. Data presented in a market-friendly format

To qualify for this criterion, macroeconomic and ESG data are presented in a format that can be easily manipulated in Microsoft Excel. Some data should be available in time series. Policy information is provided on one or more websites in a clear, succinct format that delivers the central points that authorities are seeking to convey. Countries must provide data and policy information on one or more websites in English.

11. Historic policy information available

Investors are able to locate recent retrospective policy information for various areas of data per the IMF's SDDS. These can be annual issuance reports, financial stability reports, the central bank's or Ministry of Finance's annual report, debt management reports, or historical borrowing plans.

12. Forward-looking policy information available

Investors are able to identify the country's economic policy planning through the presentation of comprehensive economic outlook reports for the relevant period. This includes the identification of monetary and fiscal policy objectives, as well as assumptions of the economic variables relevant for the individual country. Reporting should also include an assessment of the environmental impacts of budgetary and fiscal policies, key debt management strategy, annual borrowing plans and issuance calendar.

13. Structural information available

Information on structural factors (e.g., legal, regulatory, governance frameworks) supported by the data must be available as appropriate.

14. Dissemination of ESG Data and Policy Information

Countries should maintain a timely flow of information on governments' ESG policies and progress and should disseminate information on the environmental and social dimensions of budgetary and fiscal policies. This includes disclosure of climate commitments, targets, forecasts, scenarios, and outcomes in a clear and timely manner. This criterion is directly associated with the performance in the IIF data transparency index. The effectiveness of dissemination has been evaluated on a 4-point scale, with the maximum points awarded to countries with the highest levels of data transparency.

15. Active investor contact list

Country authorities maintain a list of investors to meet this criterion. Ideally, authorities update and maintain their investor contact lists at least twice annually and the officials from one or more government agencies should distribute policy and macroeconomic information to the investor list via email at least every two weeks. This information should include updated information on governments' ESG policies and progress.

16. Web-based communication with investors

Authorities respond to investor queries or concerns via e-mail, or via an HTML-based feedback mechanism. To meet this criterion, either a general email box, specific email address or HTML-based form must be provided on the IRO, Central Bank, or Ministry of Finance (or Treasury) websites. Responses should be received within 36 hours to fulfill this criterion.

17. Bilateral meetings with investors

Country authorities conduct bilateral meetings with investors on a regular basis. The meetings may be held domestically or abroad.

18. Non-deal roadshow(s)

Country authorities must conduct one or more non-deal roadshows annually.

19. Investor conference call(s)

Country authorities conduct regular investor conference calls on key economic data and policies at least every quarter. To qualify for this criterion, the call must be public. Investors should be invited via email and/or an announcement on a government agency website. The call should be led by the IRO head and senior department heads, with involvement of senior policymakers such as the head of the Debt Management Office, Undersecretary of Finance or Deputy Governor of the Central Bank as needed. “Closed” calls, meaning that only a small group of investors is invited, and the date and time of the call is not published on the website, do not qualify for this criterion.

20. Investor feedback reflected in policy decisions

To fulfill this criterion, senior policymakers should have taken market input into account in their policy decisions. This criterion has been assessed on the basis of survey responses by country authorities and does not account for investor perceptions of whether feedback has been reflected in policy decisions.

21. Senior policymakers accessible to investors

Participation by senior policymakers (Minister, Central Bank Governor, or one of their deputies) is necessary when appropriate. Increasing involvement of senior policymakers is particularly significant at times of diminishing market confidence.

To meet this criterion senior policymakers must be involved in at least two of the following three activities: (1) conference calls, (2) bilateral meetings, and (3) non-deal roadshows.

22. Archives of investor presentations and/or conference call related materials available on websites

Relevant official websites must contain an archive of materials presented to investors at roadshows, conference calls, or other meetings or seminars. Materials may include conference call replay and associated documents, investor presentations, and transcripts of speeches by key policymakers.

23. Regular self-assessment of IRP

Country authorities must conduct regular self-assessments of their IR efforts on an annual basis to identify successes and gaps. The self-assessment may be conducted through a survey distributed to the entire investor base or to a representative sample of the investor base.

Table A.1: Classification of IR Evaluation Criteria

Best Practice	criteria evaluated in this report
I. IRO/staff	Presence of a formal IRP IR staff identifiable and reachable through websites
II. IR website	Dedicated IR website in both the local language and English Central Bank and government agency websites available in English Reciprocal links to Central Bank, Debt Management Office, Ministry of Finance, and other Investors able to register for website subscription
III. Dissemination of macroeconomic data	Country subscribes to SDDS/SDDS Plus Effective data transparency of key elements Enhanced transparency practices Data presented in market-friendly format
IV. Dissemination of macroeconomic policy information	Historic policy information available Forward-looking policy information available Structural (legal, regulatory) information available
V. Dissemination of ESG information	ESG data and policy information
VI. IR contact list	Active investor contact list
VII. Feedback and communication channels	Web-based communication with investors Bilateral meetings with investors Non-deal roadshows Investor conference calls Investor feedback reflected in policy decisions Senior policymakers accessible to investors Archives of investor presentations and conference call materials available on websites
VIII. Regular self-assessment	Regular self-assessment of IRP

Source: IIF

ANNEX IV. Scoring Methodology

Based on discussions with investors, a weighting system was developed reflective of the relative importance of different criteria from an investor perspective (Table A.2). With the maximum IR score possible 50, each country was assigned a score based on the number of criteria it met and the weighting of those criteria. Table A.3 outlines the weight allocated to each data dissemination criterion. Table A.4 outlines the weight allocated to ESG data and policy dissemination criterion. Detailed scores have been included and disaggregated per the tables below.

Table A.2: Weighting of IR Criteria *

Weight	IR Criteria
4	Effective data transparency of key elements (See Table A.3)
4	Enhanced transparency practices (See Table A.3)
4	ESG data and policy information (See Table A.4)
3	IR staff identifiable and reachable through websites
	<i>If there is a name of Contact (Head of IR Office or any IR staff) on the website</i>
	<i>If there is an email address</i>
	<i>If there is a phone number - mobile or landline</i>
3	Dedicated IR website in both the local language and English
	<i>If there is evidence of an IR website available in English</i>
	<i>If there is evidence that the IR website is in English and regularly updated</i>
	<i>If there is evidence that the IR website is available in the local language</i>
	<i>If there is evidence that the IR website in the local language is regularly updated</i>
3	Central bank and government agency websites available in English
	<i>If there is evidence of a Central Bank Website in English</i>
	<i>If there is evidence of a Ministry of Finance and/or Economy or Treasury website in English</i>
	<i>If there is evidence of a Statistics Office website in English</i>
3	Forward-looking policy information available
	<i>If there is evidence of a Debt management strategy/planning report (forward-looking)</i>
	<i>If there is evidence of an annual borrowing and issuance calendar (forward-looking)</i>
	<i>If there is evidence of long-term debt projections</i>
3	Active investor contact list
	<i>If there is evidence that the country has developed an investor contact list</i>
	<i>If the country updates and maintains its investor contact lists at least twice annually</i>
	<i>If policy and macroeconomic information is sent to the investor list via email at least every 2 weeks</i>
	<i>If there is evidence that information distributed to the investor list includes ESG policies progress</i>
3	Investor feedback reflected in policy decisions
2	Presence of formal IRP
	<i>If there is evidence that the country has an Investor Relations Office</i>
	<i>If there is evidence that the country has an IR website</i>
2	Data presented in market-friendly format
	<i>If there is evidence that macroeconomic data are presented in a market-friendly format (Ms. Excel)</i>
	<i>If there is evidence that ESG Data are presented in a market-friendly format (Microsoft Excel)</i>
	<i>If countries provide data and policy information on one or more websites in English</i>
	<i>If policy information is provided on one or more websites in a clear, succinct format</i>
2	Historical policy information available
	<i>If there is evidence of a Debt management strategy/financial stability/ annual report</i>
	<i>If there is evidence of an annual issuance/planning report (historical borrowing)</i>
2	Structural (legal, regulatory) information available
2	Senior policymakers accessible to investors
	<i>If there is evidence that senior officials participate in the non-deal roadshows</i>
	<i>If there is evidence that senior officials participate in investor conference calls</i>
	<i>If there is evidence that senior officials participate in bilateral meetings</i>
2	Web-based communications with investors
	<i>If a general email box, specific email address, or HTML-based form is provided on the IRO/Agency</i>
	<i>If there is evidence that the IRO has an active social media platform to engage with investors</i>
	<i>If there is evidence of inquiries/questions being responded to within 36 hours</i>

Table A.2: Weighting of IR Criteria * (Continued)

Weight	IR Criteria
1	Reciprocal links to Central Bank, Ministry of Finance, and other government agency websites <i>If there is a link from the IRO to the Central Bank (or from the Central Bank to another agency)</i> <i>If there is a link from the IRO to the Debt Management Office (or from the DMO to another agency)</i> <i>If there is a link from the IRO to the Ministry of Finance (or from the MoF to another agency)</i> <i>If there is a link from the IRO to the Statistics Office (or from the Statistics Office to another agency)</i>
1	Investors able to register for website subscription
1	Bilateral meetings with investors on a regular basis
1	Non-deal roadshows <i>If there is evidence that country authorities conducted one or more non-deal roadshows annually</i> <i>If there is evidence that authorities plan to conduct non-deal roadshows in the current and next year</i>
1	Investor conference calls <i>If there is evidence that investor conference calls are conducted at least every</i> <i>If there is evidence that investor conference calls are conducted publicly</i> <i>If there is evidence that investors are invited via email</i> <i>If there are announcements of upcoming public teleconferences on a government website in advance</i>
1	Country subscribes to SDDS/SDDS Plus (See Table A.3)
1	Archives of investor presentations and conference call materials available on websites <i>If archives of presentation materials related to the non-deal road shows are posted on the web</i> <i>If there is evidence that the investor conferences calls are archived on a government website</i>
1	Regular Self-Assessment of IRP <i>If authorities conduct regular assessments of their IR efforts/program on an annual basis</i> <i>A self-assessment is conducted of the entire investor base or a representative sample annually</i>

*Each sub-category per criteria has an equal weight

Source: IIF

Table A.3: Weighting of Data Dissemination Criteria

Criteria	Weight
I. Country subscribes to SDDS	1
SDDS Subscription	0.5
SDDS Plus Subscription	0.5
II. Effective data transparency of key elements	4
Central Government Operations	1
Timeliness	0.25
Periodicity	0.25
Time series availability	0.25
Breakdown by domestic and external financing	0.25
Central Government Debt	1
Timeliness	0.25
Periodicity	0.25
Time series availability	0.25
Breakdown by domestic and external debt	0.25
External Debt	2
Timeliness	0.25
Periodicity	0.25
Time series availability	0.25
Resident holdings of public debt issued internationally	0.25
Non-resident holdings of public debt issued domestically	0.25
Non-resident holdings of private debt issued domestically	0.25
Amortization schedule timely and available	0.25
Breakdown by sector (private and public)	0.25
III. Enhanced transparency practices	4
Broader debt coverage	2
a. Publicly guaranteed debt	
b. Local and state government debt	
c. State-owned Enterprises' (SOEs') debt	
d. Off-balance sheet liabilities, contingent public-sector liabilities related to public-private partnerships (PPPs), pension obligations, central bank repos and swap lines	
e. Collateralized/resource-backed debt	
f. Long-term trade credits	
Creditor and currency composition of public external debt by instrument, both for domestic and external debt	0.5
Debt service profile by creditor and instrument, both for domestic and external debt	0.5
Debt stock and debt service profile on a quarterly frequency	0.5
Domestic and external bond prospectuses	0.25
Transaction-level data on loan contracts with all external creditors	0.25
IV. ESG data	2
Information on the environmental and social dimensions of budgetary and fiscal policies (See Table A.4)	
V. Data presented in market-friendly format (See Table A.2)	2

Source: IIF

Table A.4: Weighting of ESG Data and Policy Dissemination Criteria

Criteria	Weight
Dissemination of ESG data and policy information	4
ESG data	2
Information on the environmental and social dimensions of budgetary and fiscal policies	1
Timeliness	0.25
Periodicity	0.25
Information on the environmental and social dimensions of budgetary and fiscal policies	0.25
Forward-looking policy information assessing the environmental impacts of budgetary and fiscal policies	0.25
ESG debt issuances and supporting documents	1
Time series availability	0.25
Prospectus	0.25
Impact documentation (expected and realized)	0.25
Third-party verification documents	0.25
ESG policy	2
Disclosure of climate/SDG commitments and targets	0.5
Progress towards commitments – disclosure of climate/SDG forecasts and scenarios	0.5
ESG-related country specific statistics to guide investors' ESG risk assessments	0.5
Investor feedback is factored into future decisions on ESG-related information sharing	0.5

Source: IIF

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