

press release

Myanmar appoints Citi and Standard Chartered Bank as Sovereign Credit Ratings Advisors



In picture: (Back row from left no. 4-6) - Mr. Darren Buckley, Citi Country Officer for Thailand, Myanmar, Cambodia and Laos, H. E. U Set Aung, Deputy Governor of the Central Bank of Myanmar and Ms Lyn Kok, President & Chief Executive Officer, Thailand and Greater Mekong, Standard Chartered Bank took a group photo with the representatives from Central Bank of Myanmar, Union of Myanmar, Citi and Standard Chartered Bank after the signing ceremony.



In picture (From left) - Mr. Darren Buckley, Citi Country Officer for Thailand, Myanmar, Cambodia and Laos, H.E. U Set Aung, Deputy Governor of the Central Bank of Myanmar and Ms Lyn Kok, President & Chief Executive Officer, Thailand and Greater Mekong, Standard Chartered Bank sign the Memorandum of Understanding (MOU) for the Sovereign Credit Ratings Advisory Mandate

Nay Pyi Taw, Myanmar, 13 August 2015 – The Government of the Union of Myanmar today announced the appointment of Citi and Standard Chartered Bank as its Sovereign Credit Ratings Advisors (the Advisors), who will act as a bridge between the Myanmar Government and the ratings agencies namely Standard & Poor's, Fitch Ratings and Moody's. In addition, the Advisors will support Myanmar's efforts to enhance data collection and improve investor outreach. The timeline of Myanmar achieving its credit ratings depends on the government's goals and the speed at which quality and relevant data and information can be collected and analysed by the ratings agencies.

Achieving a credible credit rating paves the way for Myanmar to increase openness and engagement with, and strengthen its position in the international investment community. With a good credit rating, it will improve the country's borrowing cost and enhance Myanmar's capital raising strategies and dialogue with the international investment community. Increased transparency will also increase investors' confidence in the safety of their investments in Myanmar, and in turn, attract a larger group of investors and promote foreign direct investment and trade flows. This will ultimately strengthen Myanmar's brand and contribute to the broader economic development goals of the country.

Citi and Standard Chartered Bank have been chosen for this mandate because of their extensive experience in providing governments of other emerging markets with advisory services for their credit ratings.

Darren Buckley, Citi Country Officer for Thailand, Myanmar, Cambodia and Laos, said:

“Citi is honored to be appointed as ratings advisor to the Government of the Union of Myanmar. We have broad experience in helping governments establish a credit profile, access global capital markets and seek foreign investment. Over the past decade, Citi has served as ratings advisor to 10 governments in Asia, Europe, the Middle East and Latin America, including five with similar credit profiles to that of Myanmar.

“Citi had a branch presence in Myanmar from 1919 to 1942, and we very much look forward to re-engaging and supporting the further development of this exciting growth market,” he added.

Lyn Kok, President and Chief Executive Officer, Thailand and Greater Mekong, Standard Chartered Bank, said:

“Standard Chartered’s association with Myanmar dates back to more than 150 years ago and more recently, we were the first major international bank to establish a representative office in Myanmar in 2013. We have an extensive, proven track record and a wealth of experience in taking sovereigns through the debut ratings process, currently advising more than ten governments globally. Adding Myanmar, we are now supporting seven Asian governments on their sovereign credit ratings.

“A key feature of our role as a Sovereign Credit Ratings Advisor is to assist the Government of the Union of Myanmar through capacity building and training. We are honoured to be given this opportunity and are committed to support the Government in their preparation to engage with the global capital markets and foreign investors,” she continued.

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Notes to editors:

About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Additional information may be found at www.citigroup.com , [Twitter](#), [YouTube](#) , [Blog](#) , [Facebook](#) and [LinkedIn](#)

About Standard Chartered Bank

We are a leading international banking group, with more than 86,000 employees and a 150-year history in some of the world's most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East, where we earn around 90 per cent of our income and profits. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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