



Emerging Markets: Assessment of Hard-Currency Bond Market

An Analysis of Emerging-Market Hard-Currency Bonds Issued by Financial Institutions

ACKNOWLEDGEMENTS

This report was supported by the Green Bond Technical Assistance Program (GB-TAP), a multi-donor program managed and administered by the IFC, to promote green bond issuance from emerging-market financial institutions. The GB-TAP is funded by the Swiss State Secretariat for Economic Affairs (SECO), the Swedish International Development Cooperation Agency (SIDA), and the Ministry of Finance of Luxembourg.

This publication was prepared by International Finance Corporation, led by the leadership of Jean-Marie Masse with a collective work performed by Haruko Koide, Yang Li (analysis on Hard Currency Bonds), Jessica Anne Stallings (analysis on Green Bond), and Piotr A. Mazurkiewicz (ESG). Special appreciation to IFC internal reviewers (Paolo Martelli, Denise Odaro, Martin Valcin) and IFC Communication Team (Thomas Michael Kerr, Egidio Germanetti, Henry Pulizzi, Rob Wright).

ABOUT IFC

IFC—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities where they are needed most. In fiscal year 2019, we delivered more than \$19 billion in long-term financing for developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org

COPYRIGHT AND DISCLAIMER NOTICE

© International Finance Corporation 2020. All rights reserved.
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
Internet: www.ifc.org

The material in this work is copyrighted. Copying and/or transmitting portions or all of this work without permission may be a violation of applicable law. IFC encourages dissemination of its work and will normally grant permission to reproduce portions of the work promptly, and when the reproduction is for educational and non-commercial purposes, without a fee, subject to such attributions and notices as we may reasonably require.

IFC does not guarantee the accuracy, reliability or completeness of the content included in this work, or for the conclusions or judgments described herein, and accepts no responsibility or liability for any omissions or errors (including, without limitation, typographical errors and technical errors) in the content whatsoever or for reliance thereon. The boundaries, colors, denominations, and other information shown on any map in this work do not imply any judgment on the part of The World Bank concerning the legal status of any territory or the endorsement or acceptance of such boundaries. The findings, interpretations, and conclusions expressed in this volume do not necessarily reflect the views of the Executive Directors of The World Bank or the governments they represent.

The contents of this work are intended for general informational purposes only and are not intended to constitute legal, securities, or investment advice, an opinion regarding the appropriateness of any investment, or a solicitation of any type. IFC or its affiliates may have an investment in, provide other advice or services to, or otherwise have a financial interest in, certain of the companies and parties (including named herein).

All other queries on rights and licenses, including subsidiary rights, should be addressed to IFC Communications, 2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433.

International Finance Corporation is an international organization established by Articles of Agreement among its member countries, and a member of the World Bank Group. All names, logos and trademarks are the property of IFC and you may not use any of such materials for any purpose without the express written consent of IFC. Additionally, "International Finance Corporation" and "IFC" are registered trademarks of IFC and are protected under international law.

CONTENTS

FOREWORD	iv
DATA SOURCES AND METHODOLOGY	vi
DEFINITIONS	vii

Introduction 1

1. An Overview of Global and Emerging Bond Markets 3

Global and Emerging-Market Gross Domestic Product (GDP)	3
GDP Growth and Bank Assets	4
Global Bond Market	6
EM Bond Market	6

2. Hard-Currency Bonds Issued by Emerging-Market Financial Institutions 9

Summary of Key Findings	8
EM FI Bond Issuance Trend	9
Analysis of Large Bond Issuers	10
Analysis by Financial Institution Type	13
Bond Maturity	13
Bond Issue Size	16
EM Region and Country Deep Dive	17

3. Green Bond Markets: Linkage to Hard-Currency Bonds 27

4. Technical Assistance Program: to Stimulate the Supply of Green Bonds 30

5. An Effective ESG Management: Critical Element in Green Bond Issuance 33

Conclusion 35

Appendix A: EM Country Credit Ratings 37

Appendix B: EM Hard-Currency Bond Outstanding Value Ranked by Country 38

Appendix C: Hard-Currency Bond Issuance (2009–2019H1) and Outstanding Value by EM Regions 39

Appendix D: List of the 398 EM Banks Issuing Hard-Currency Bonds (2009–2019H1) by EM Countries, by Country and Ranked Based on Total Assets 44

Appendix E: List of All 804 EM FIs Issuing Hard-Currency Bonds (2009–2019H1) by Alphabetical Order 62



List of Figures

Figure 1.1.	Monthly Issuance of EM Corporate Bonds Denominated in U.S. Dollars (January 2018–April 2020).....	2
Figure 1.1.	Global Nominal GDP.....	3
Figure 1.2.	Global Real GDP Growth.....	4
Figure 1.3.	Growth of China’s Banking Sector, 2008–2018.....	4
Figure 1.4.	Bank Assets as Percentage of GDP Ranked by EM Countries, 2016.....	5
Figure 1.5.	Global Bond Market Size.....	6
Figure 1.6.	Sector Breakdown of EM Corporate Hard-Currency Bond Market.....	7
Figure 2.1.	History of Hard-Currency Bond Issuance by EM FIs, 2009–2019H1.....	9
Figure 2.2.	EM FI Hard-Currency Bond Outstanding Value, as of June 30, 2019.....	10
Figure 2.3.	Number of EM FIs That Issued Bonds at or above US\$500 Million (Issue Size).....	11
Figure 2.4.	Number of EM FIs That Issued Bonds at or above US\$1 Billion (Issue Size).....	11
Figure 2.5.	Number of FIs Issued Hard-currency Bonds (Any Size).....	11
Figure 2.6.	Breakdown of Hard-Currency Bond Issuance by All EM FIs.....	12
Figure 2.7.	Maturity Profile of Outstanding Hard-Currency Bonds Issued by EM FIs, as of June 30, 2019.....	13
Figure 2.8.	Outstanding Value of EM Hard-Currency Bonds Issued by Banks by Country, as of June 30, 2019.....	14
Figure 2.9.	Number of EM Banks and Cumulative Hard-Currency Bond Issuance, 2009–2019H1.....	15
Figure 2.10.	Issue Size Breakdown for Hard-Currency Bond Issued by EM FIs.....	16
Figure 2.11.	Number of Bonds at or above \$300 Million (Issue Size) per year.....	16
Figure 2.12.	Regional Breakdown of Hard-Currency Bonds Issued by EM FIs.....	17
Figure 2.13.	East Asia and Pacific Region FI Hard-Currency Bond Outstanding Value, as of June 30, 2019.....	18
Figure 2.14.	Latin America and the Caribbean Region FI Hard-Currency Bond Outstanding Value, as of June 30, 2019.....	19
Figure 2.15.	Europe and Central Asia Region FI Hard-Currency Bond Outstanding Value, as of June 30, 2019.....	20
Figure 2.16.	Middle East and North Africa Region FI Hard-Currency Bond Outstanding Value, as of June 30, 2019.....	21
Figure 2.17.	South Asia Region FI Hard-Currency Bond Outstanding Value, as of June 30, 2019.....	22
Figure 2.18.	Sub-Saharan Africa Region FI Hard-Currency Bond Outstanding Value, as of June 30, 2019.....	23
Figure 2.19.	EM FI Hard-Currency Bond Outstanding Value by Country, as of June 30, 2019.....	24
Figure 2.20.	Number of FIs and Cumulative Hard-Currency Bond Issuance by Country, 2009–2019H1.....	25
Figure 3.1.	Global Green Bonds: Annual Issuance by Currency.....	27
Figure 3.2.	Emerging-Market Green Bonds: Annual Issuance by Sector.....	27
Figure 3.3.	Global Green Bonds: Annual Issuance by Segment.....	28
Figure 3.4.	Global Green Bonds: Market Size (Outstanding value).....	28
Figure 3.5.	Figure 3.5. Emerging Market Green Bond Issuance, 2012-2019.....	29
Figure 4.1.	Green Bond Technical Assistance Program.....	30
Figure 4.2.	GB-TAP Supports Green Bond Supply.....	31

List of Boxes

Box 3.1.	Definition of Green, Social and Sustainable Bonds.....	29
Box 5.1.	What Is ESG Management and Why Is It So Important?.....	33

Foreword

Jean-Marie Masse

Chief Investment Officer,
Financial Institutions Group,
International Finance
Corporation



Access to critical debt funding will facilitate and accelerate these developments to reduce greenhouse gas emissions and achieve long-term impact.

Within emerging markets' corporate bond issuers, financial institutions **play a key role in developing a sustainable and climate-friendly environment** and are among the most geographically spread, numerous, sophisticated, and recurrent issuers. Financial institutions—in particular regulated systemic banks—operate **fairly similar and homogeneous business models** across emerging-market countries, **facilitating data collection, analysis, and comparisons**. This study finds that 60 emerging-market countries host 804 financial institutions, including 398 banks, that are issuing hard-currency bonds with a total of US\$650 billion in bonds outstanding as of June 2019. About 52 percent of that amount is issued by financial institutions based in China. These financial institutions represent about 31 percent of outstanding emerging-market hard-currency corporate bonds and represent the largest industry segment.

This study's unique set of data on emerging-market hard-currency bonds and bonds issuers is meant to be used by researchers, academics, financial institutions, investors, fund managers, and other stakeholders to guide their analysis and strategic decision-making. This study aims to contribute to improving the capital flows to emerging-market economies through financial institutions and capital markets solutions.

As we publish this report, governments across the world are implementing unprecedented measures to fight one of the deadliest pandemics since the Spanish Flu. Emerging markets' economies have far less room for fiscal and monetary maneuvering and, as shown by early indicators, will be disproportionately hit by the COVID-19 crisis. Today, bond issuers and investors face the challenge of overcoming current market turbulence.

In this context, financing the commitments made under the Paris Agreement and the 2030 Agenda for Sustainable Development requires global investment on an unprecedented scale. IFC estimates that untapped climate investment opportunities total US\$29.4 trillion in emerging markets. The steps these rapidly growing nations take to respond to their development needs will directly affect the world's capacity to achieve the promises of the Paris Agreement. What can dramatically help these countries is that they can now invest in new, climate-resilient infrastructure and offset higher up-front costs through both efficiency gains and fuel savings.



Raymund Furrer

Head of Economic
Cooperation and
Development,
Swiss State Secretariat
for Economic Affairs



Carin Jämtin

General Director, the
Swedish International
Development
Cooperation Agency



Arsène Jacoby

Alternate Governor,
Ministry of Finance of
Luxembourg



Meeting the ambitions of the Paris Agreement as well as the Sustainable Development Goals (SDG) requires public and private investments on an unprecedented scale. The mobilization of private capital is thus crucial for responding to these investment needs. In emerging markets, contrary to markets in developed countries, banks are the main provider of debt finance and are hence essential in unlocking the potential to finance Environmental, Social and Governance (ESG) and SDG-related investments. The issuance of emerging-market bonds is an opportunity to access needed financing from institutional investors.

Given the potential to contribute to important development impacts, development agencies have an increased interest in supporting the growth of green bond markets. This includes support of IFC's GB-TAP, leveraging the development impact of the Amundi Planet Emerging Green One Fund (EGO Fund). The objective is to bridge the disparity of green bond issuances in Organisation for

Economic Co-operation and Development (OECD) countries (that is, most issuances so far) and emerging markets (that is, those with the largest climate mitigation potential). The EGO Fund creates demand for green bonds, while GB-TAP stimulates green bond supply in emerging markets, with appropriate quality and independent verification mechanisms.

We are delighted that this study has been made possible with our support. We hope it will contribute to a better understanding among investors, emerging-market financial institution bond issuers, and other public and private sector institutions of the investment opportunities offered by emerging-market bond markets. As donors, we also aim to generate public goods that provide market players with the necessary tools, knowledge, and research to further promote the development of financial markets. This publication is an example of one such public good delivered by GB-TAP.



Data Sources and Methodology

This report, *Emerging Markets: Assessment of Hard-Currency Bond Market*, studies hard-currency bond—defined narrowly as bonds denominated in either U.S. dollars or euros—issued by emerging-market (EM) financial institutions (FIs) over a period of 10.5 years (from 2009 through the first half of 2019).

Using the list of the World Bank Group members that are defined as developing countries, this study has found 60 EM countries hosting a total of 804 FIs with a history of issuing at least one hard-currency bond during the outlined period. Hard-currency bond issuance data are sourced from Bloomberg.

Debt instruments with a maturity of less than one year are defined as money market instruments and are therefore excluded from this study. Bond screening criteria for FIs are detailed in the “Definitions” section.

Bloomberg Bond Data Selection and Filtering Criteria

Debt instruments	Bonds
Sector	Corporate
Bond type	Bullet and option-embedded (callable, puttable, and convertible) bonds, excluding perpetual bonds
Issue date	January 1, 2009, to June 30, 2019
Maturity	Equal to or larger than one year
Currency	US dollar, euro
Industry class	Banks, diversified banks, government development banks, consumer finance, commercial finance, financial services, funds and trusts, and life insurance

This study uses three data sources for its analyses:

- Bond market size (outstanding value) by developed markets and emerging markets—the Debt Securities Statistics from the Bank of International Settlements (BIS)
- Breakdown of EM bonds by sovereign vs. corporate, and by local vs. hard-currency – JP Morgan CEMBI Index series monthly JP Morgan CEMBI Monitors
- Sector breakdown of EM hard-currency bonds—JP Morgan CEMBI Broad Diversified Index

The JP Morgan CEMBI Broad Diversified Index is the corporate EM bond index tracking U.S. dollar-denominated debt issued by EM corporates. To qualify for the CEMBI Index series, a bond issued by an EM corporation must have a minimum face value of US\$300 million with a minimum maturity of five years (upon entry into the index) and no less than 13 months to maturity (before exit).¹

¹ Source: JP Morgan Corporate Emerging Market Index (CEMBI) Series Rules and Methodology, December 2015.

Definitions

Emerging-market countries are defined as developing countries from the combined list of JP Morgan CEMBI Index and the World Bank Group members. This study examines all qualified developing countries and has found 60 that host FIs with a history of issuing hard-currency bonds between 2009 and the first half of 2019.

Those 60 EM countries are Argentina, Armenia, Azerbaijan, Bahrain, Belarus, Bolivia, Brazil, Bulgaria, Chile, China (including Hong Kong SAR; Macao SAR; and Taiwan, China), Colombia, Costa Rica, Croatia, the Czech Republic, the Dominican Republic, Ecuador, the Arab Republic of Egypt, El Salvador, Estonia, Georgia, Ghana, Guatemala, Honduras, Hungary, India, Indonesia, Jamaica, Jordan, Kazakhstan, Lebanon, Lithuania, Malaysia, Mauritius, Mexico, Mongolia, Montenegro, Morocco, Nicaragua, Nigeria, Oman, Panama, Paraguay, Peru, the Philippines, Poland, Romania, the Russian Federation, Rwanda, Saudi Arabia, South Africa, Sri Lanka, Thailand, Togo, Trinidad and Tobago, Turkey, Ukraine, the United Arab Emirates, Uruguay, Vietnam, and Zimbabwe.

In this study, *EM ex-China* includes all of the aforementioned countries except China.

Please refer to Appendix A for detailed credit rating information for each country included in this study. Please visit <https://www.worldbank.org/en/about/leadership/> members for a full list of member countries of the World Bank Group.

Financial institutions included in this study are defined by Bloomberg’s industry category “Financial.” This study removed real estate and property and casualty insurance

companies because those companies exhibit different characteristics from either banks or nonbank financial institutions (NBFIs). Government development banks and diversified banks are included under “Banks.” “Financial services” include non-deposit-taking institutions such as asset management companies, investment funds, securities companies, and financial holding companies.

Financial institutions (FIs) included in this study are as follows:

- *Banks*: banks, diversified banks, and national government development banks
- *NBFIs*: commercial finance, consumer finance, financial services, funds and trusts, and life insurance

Please refer to Appendix D for a full list of the 398 banks included in this study, ranked by total assets in each country, and refer to Appendix E for a full list of the 804 FIs included in this study.

Hard-currency bonds issued by EM FIs included in this study are defined narrowly as bonds denominated in either U.S. dollars or euros. Please note that EM hard-currency bonds tracked by the JP Morgan CEMBI Broad Diversified Index include only bonds denominated in U.S. dollars.



Introduction

THE CHALLENGE

There is a lack of information on emerging-market (EM) financial institutions (FIs) that are issuing hard-currency bonds because this market segment is often folded into the broader EM corporate bond category. However, EM FIs play a critical role in EMs' financial systems as both a main financing source for the real economy and key participants in capital markets. Regulated FIs – in particular, systemic banks – are dominant suppliers of debt finance to the economy and therefore wield significant influence in shaping the growth of the economy and the development of local capital markets.

This report is published against the backdrop of prolonged low interest rates in developed markets (DM). The decade after the Great Financial Crisis of 2008 saw a persistent period of low interest rates in DM countries and a significant amount of negative-yielding debt across the globe, peaking at US\$16.8 trillion as of August 2019. In comparison, EM corporate bonds denominated in U.S. dollars have exhibited resilient yields, with an average of 5.5 percent yield to maturity (according to the JP Morgan CEMBI Index) for the past three years. Furthermore, with reduced exposure to local-currency volatility, EM corporate hard-currency bonds can be seen as attractive investment alternatives for DM institutional investors who have been searching for yields outside their own markets.

PURPOSE OF THE REPORT

IFC undertook this study of hard-currency bonds to better understand the market potential of green bonds in emerging markets. IFC believes that conventional hard-currency bonds are sources of future growth for green bonds because such bonds often serve as a proxy

in assessing an EM FI's readiness to issue green bonds. This study was used to project growth potential by building a bridge between EM FI hard-currency bonds and green bonds.

In addition, this report aims to disseminate information and increase market awareness of investment opportunities offered by hard-currency bonds issued by EM FIs. This study's unique set of data is centered on mapping EM FIs that have a consistent history of issuing hard-currency bonds. The study is meant to be a unique research piece guiding multiple interested stakeholders and hence contributing to an increase of investment flows into EM countries through capital market solutions.

IFC is sharing this report with the public, hoping to serve the broader communities, who may use it in the following ways:

- **Investment communities** (including asset management companies and fund managers as well as institutional investors such as pension funds and others): IFC hopes that investment communities will use this report to develop their investment strategies. The list of hard-currency bond financial institution issuers will serve as a useful resource to identify potential investment opportunities in the emerging-market bond market. This report includes all the 804 EM FIs reviewed in this analysis in Appendix E.
- **Academia:** IFC hopes that universities and scholars in finance will use this report to develop case studies to support education in the fields of green and sustainable finance, green bonds, ESG/Sustainable Development Goal financing, and others.

IMPACT OF COVID-19

This report covers the data of hard-currency bonds issued by EM FIs up to June 2019. To bridge the gap, Figure 1.1 shows the monthly issuance of EM corporate bonds* denominated in U.S. dollars from January 2018 through April 2020. It shows strong issuance in the latter half of 2019, with a higher amount of issuance compared with the same period in 2018. It also shows even stronger issuances in the first two months of 2020, until the recent outbreak of the novel coronavirus caused serious market disruptions.

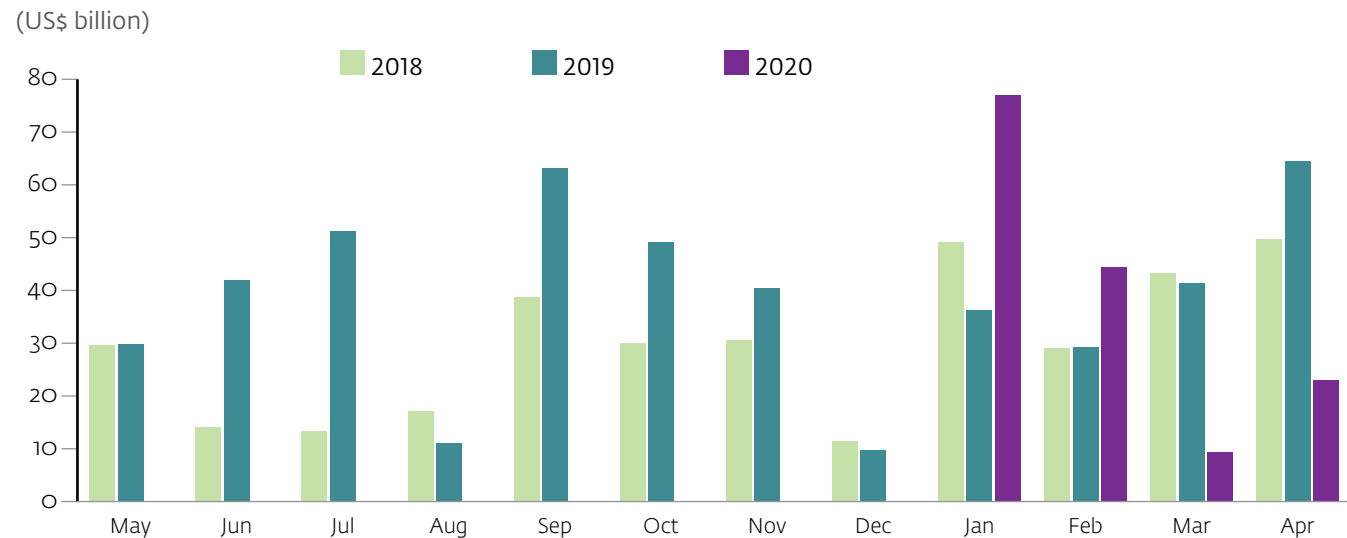
This report acknowledges negative impacts of the pandemic that could discourage EM FIs from issuing new hard-currency bonds in the short term. In addition, compared with their DM counterparts, EM economies have less room for fiscal and monetary maneuvering and could potentially be hit hard by the crisis, with impacts on the financial system as well as the real economy.

However, the new issuance volume of EM corporate bonds in April 2020 seems to show some signs of

recovery. Also, investment flows toward green investments have remained relatively resilient even during this crisis. In addition, the social and sustainability bond supply saw a significant increase during the first quarter of 2020**, partly due to the urgent funding need to respond to the pandemic. Social bonds are not only well suited to address the current health care challenges of the COVID-19 crisis but also can be used to fund the broader economic response in the long term.

At the time of this writing, it is uncertain when this crisis will end and when we will see clear signs of economic recovery. For the eventual economic recovery, however, governments and issuers may see green and social bonds as a way of meeting environment goals, mitigating the negative health and socioeconomic impacts, building sustainable financial systems, and transitioning into a more balanced world economy. As market conditions return to normal, we may see some pent-up supply begin to emerge.

Figure 1.1. Monthly Issuance of EM Corporate Bonds Denominated in U.S. Dollars (January 2018–April 2020)



* Include both FIs and real sector ** HSBC Global Research "Green Bond Insights" (April 15, 2020).

1. An Overview of Global and Emerging Bond Markets

Global and Emerging-Market Gross Domestic Product (GDP)

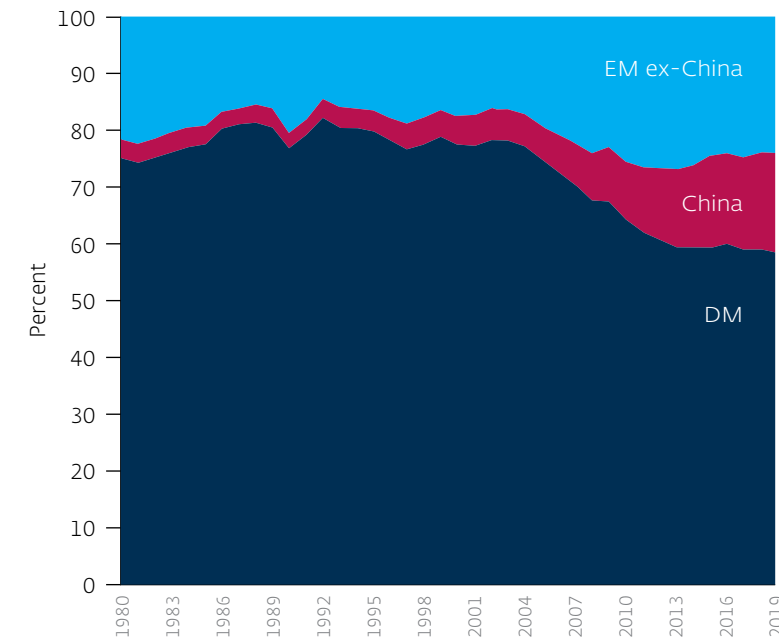
Over the past three decades, emerging-market (EM) countries have seen economic growth and increasing prosperity above world averages. Total EM gross domestic product (GDP) was less than a quarter of the global GDP at US\$2.4 trillion in 1980 (Figure 1.1, panel a). It has since grown to US\$35.9 trillion and took up 41.4 percent of the overall US\$86.6 trillion global economy in 2019. Most

notably, China has the highest GDP among its EM peers. At US\$15.2 trillion, China's GDP amounts to 17.5 percent of the world economy, whereas the rest of the EM together shares 23.9 percent (Figure 1.1, panel b).

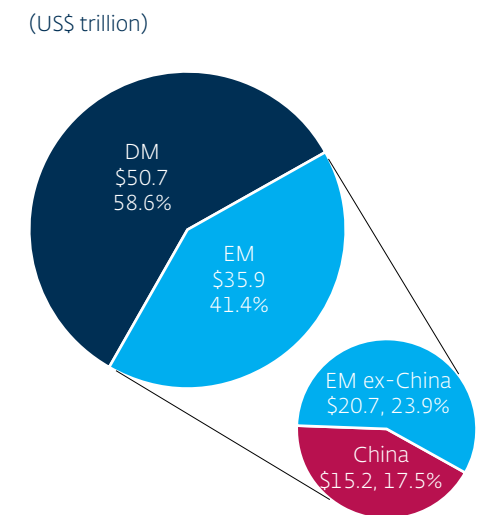
While both DM and EM countries see synchronized economic growth trend over the past decade, EM countries have continued to grow at a higher level at 3.7 percent for 2019 whereas DM countries at 1.7 percent (Figure 1.2).

Figure 1.1. Global Nominal GDP

a. History of GDP share by major economic groups



b. Global GDP share by major economic groups, 2019



Sources: IMF, World Economic Outlook (October 2019); IFC analysis.

Note: GDP is measured as current prices. China includes Hong Kong SAR; Macao SAR; and Taiwan, China. Total global GDP (2019 estimate) is US\$86.6 trillion. DM = developing market; EM = emerging market.

GDP Growth and Bank Assets

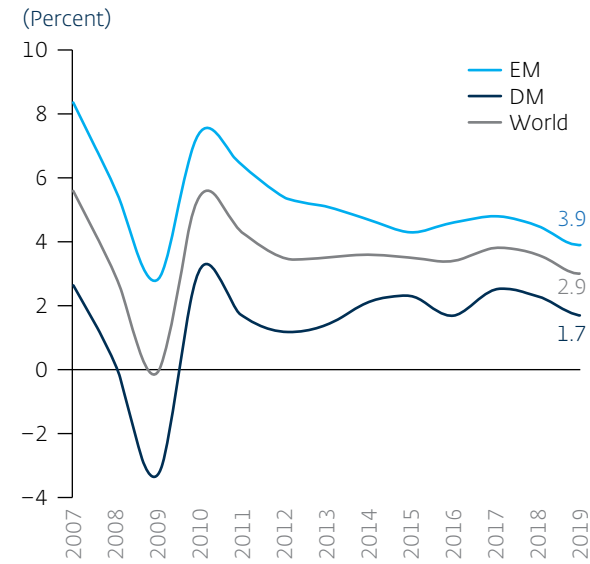
Economic growth measured by the GDP growth rate has historically served as a proxy indicator for estimating the growth rate of a country's banking sector assets in EM.

Compared with their DM peers who have established mature capital markets, EM countries rely heavily on banks as suppliers of debt finance to grow their economies.

As of 2018, China's total bank assets stood at US\$39.0 trillion, more than quadrupled from US\$9.3 trillion in 2008 (Figure 1.3, panel a), and surpassing other major economies such as the European Union (the 27-country block, which does not include the United Kingdom) and the United States, not only in terms of absolute size but also in comparison to GDP (Figure 1.3, panel b).

Available bank-asset-to-GDP data as of 2016 for 53 EM countries shows that the share of bank assets within the economy varies from country to country, and China has the highest bank-asset-to-GDP ratio at 309.0 percent, in comparison with that of other EM countries. Outside China, EM countries see a bank-asset-to-GDP ratio (GDP

Figure 1.2. Global Real GDP Growth

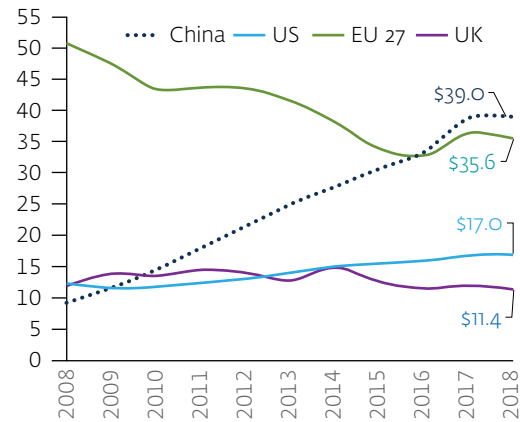


Sources: IMF, World Economic Outlook (April 2020); IFC analysis.
Note: DM = developed market; EM = emerging market.

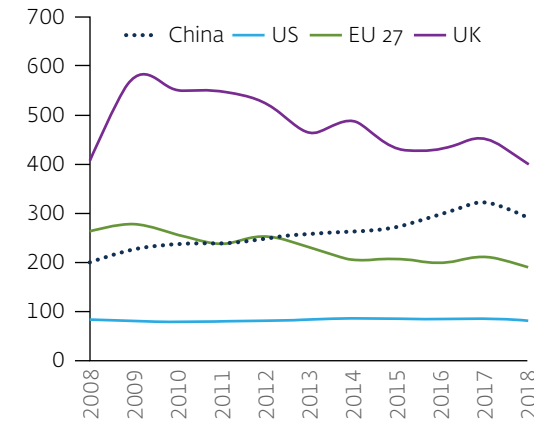
weighted average) at 89.4 percent, albeit varying within the group (Figure 1.4). Because Chinese banking sector is so significant, Chapter 2 will analyze the EM bond markets by separating China from the rest of the EM countries.

Figure 1.3. Growth of China's Banking Sector, 2008–2018

a. Total assets of banking sector (US\$ trillion)



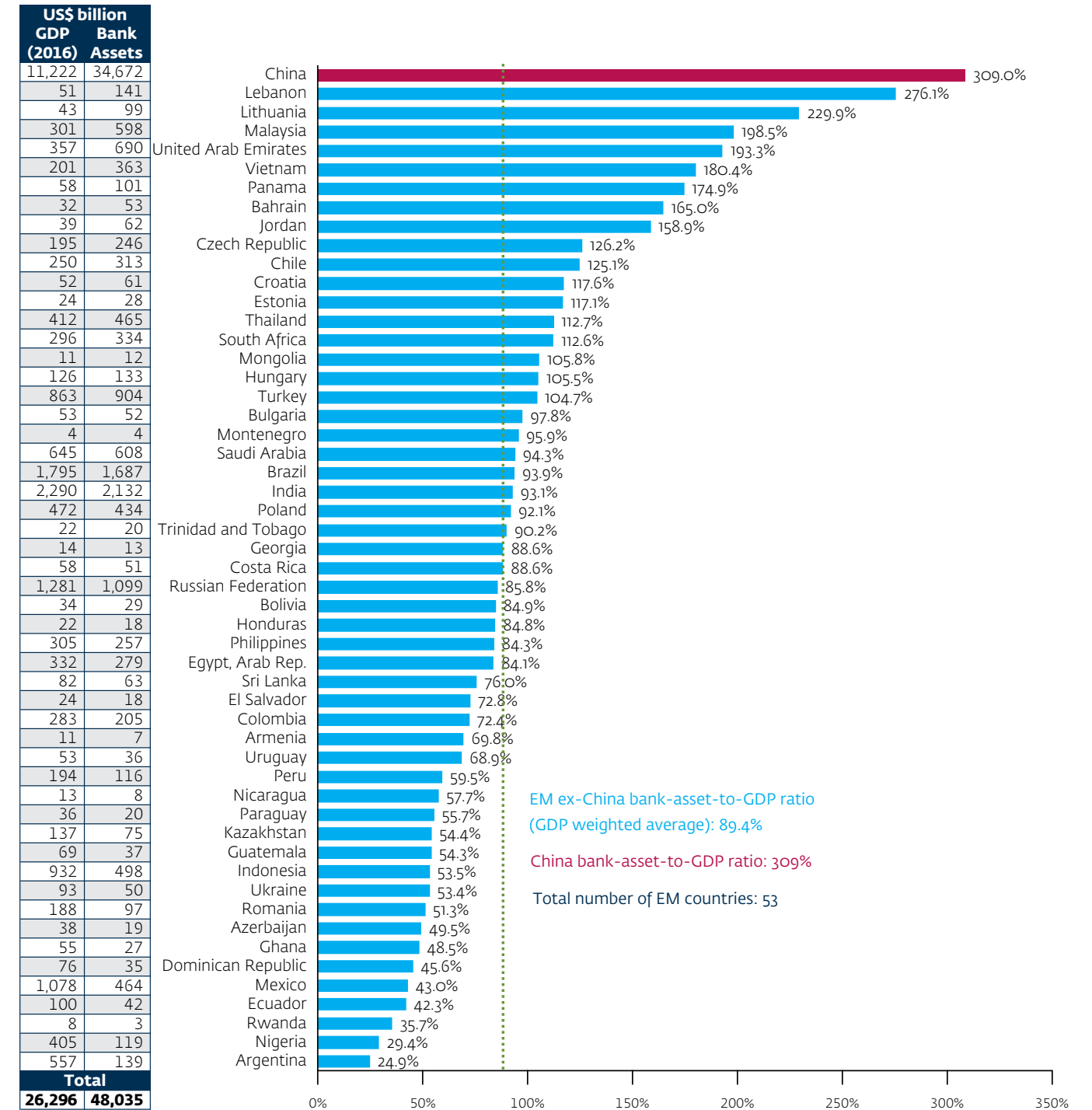
b. Bank-asset-to-GDP ratio (Percent)



Sources: IMF, World Economic Outlook (October 2019); Global Database, CEIC; European Central Bank Statistics; Economic Research, Federal Reserve Bank of St. Louis; IFC analysis.

Note: EU 27 includes the member countries of the European Union, excluding the United Kingdom.

Figure 1.4. Bank Assets as Percentage of GDP Ranked by EM Countries, 2016



Sources: Bank Assets (as % of GDP), Helgi Library; OECD Data, Organisation for Economic Co-operation and Development; Economic Research, Federal Reserve Bank of St. Louis; national central banks; IFC analysis.

Note: A total of 53 EM countries with available data are included. Jamaica, Mauritius, Morocco, Oman, Togo, and Zimbabwe are excluded because of a lack of data. Belarus is excluded as an extreme outlier with a bank-asset-to-GDP ratio of 667,750.3 percent. Hong Kong SAR; Macao SAR; and Taiwan, China are not included under China because of their distinct banking systems.

Global Bond Market

The global bond market has been growing steadily for the past 15 years. From an outstanding value of US\$53.0 trillion at the end of 2004, it had doubled and reached US\$106.8 trillion by the end of 2018 (Figure 1.5, panel b).

DM countries dominate the landscape with a total of US\$86.9 trillion outstanding value (Figure 1.5, panel a), or 81.4 percent of the entire global bond market (Figure 1.5, panel a). The United States stands as the world's single largest bond market, making up 38.7 percent of the global bond market, with US\$41.3 trillion outstanding bonds. Next in line are the European Union, Japan, and the United Kingdom, encompassing 20.1 percent, 11.7 percent, and 5.4 percent, respectively, of the global outstanding bond market (Figure 1.5, panel b).

In comparison, EM countries make up 18.7 percent of the global market, with US\$19.9 trillion outstanding bonds as of 2018, within which China accounts for a total of US\$13.4 trillion outstanding bonds, 67.3 percent of the EM bond market, and 12.6 percent of the global bond market. In comparison, EM ex-China has 6.1 percent of the global bond market, contributing US\$6.5 trillion in outstanding value as of the end of 2018 (Figure 1.5, panel b).

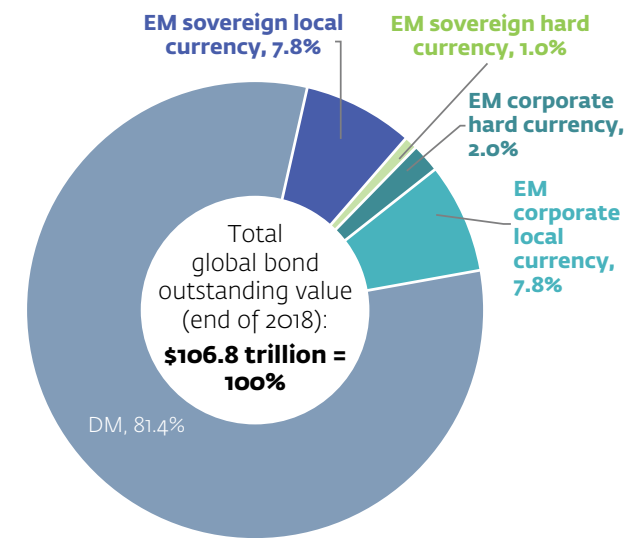
EM Bond Market

Within the EM bond market, local-currency bonds remain the primary capital market funding source for both sovereigns and corporates, with US\$8.4 trillion and US\$8.3 trillion in outstanding value, respectively. In contrast, hard-currency bonds have a total of US\$3.3 trillion in outstanding value, or 16.3 percent of the total EM bond market (Figure 1.5, panel b).

Figure 1.5. Global Bond Market Size

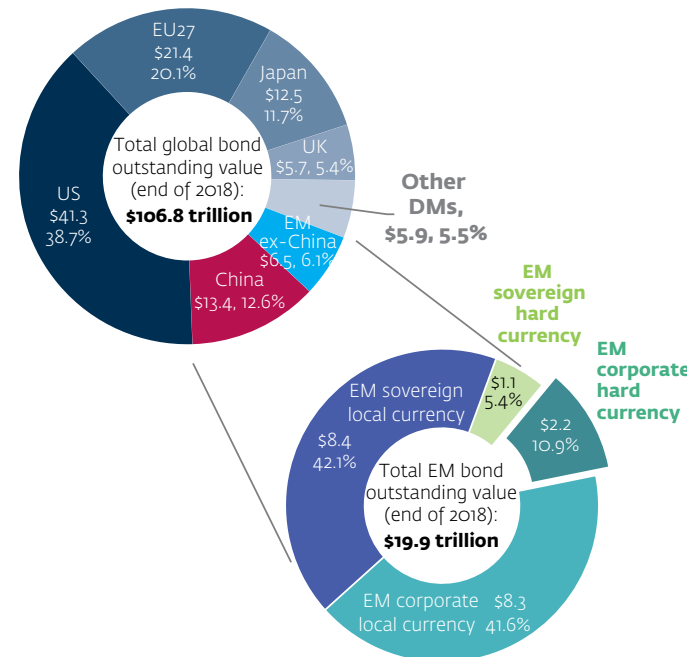
a. Share of global bond market outstanding value by DM and EM breakdown, 2018

(US\$ trillion)



b. Global bond market outstanding value by major regions and countries, 2018

(US\$ trillion)



Sources: Bank of International Settlements (BIS) Debt Securities Statistics; JP Morgan CEMBI Monitor, June 2019; IFC analysis.

Note: "EU 27" includes the 27 member countries of the European Union, excluding the United Kingdom. DM = developed market; EM = emerging market.

Within the EM hard-currency bond market, corporate hard-currency bonds stand at US\$2.2 trillion in outstanding value and account for 10.9 percent of the overall EM bond market and 2.0 percent of the global bond market (Figure 1.5, panel b). The remaining US\$1.1 trillion is attributed to EM sovereign hard-currency bonds, or 5.4 percent of the overall EM bond market and just 1 percent of the global bond market (Figure 1.5).

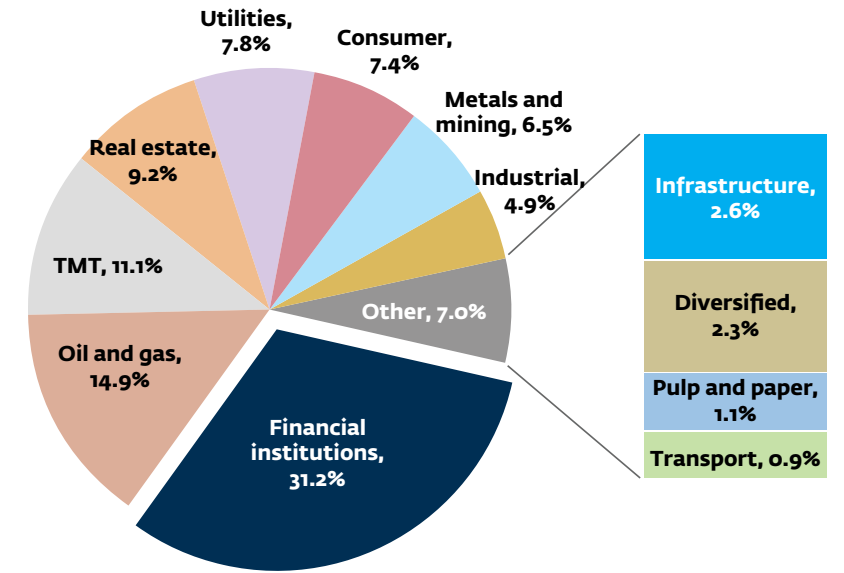
EM Corporate Hard-Currency Bond Market Sector Breakdown

Within the US\$2.2 trillion EM corporate hard-currency bond market, financial institutions (FIs) have consistently been the largest sector in terms of both outstanding value and annual new issuance. Based on the JP Morgan CEMBI Broad Diversified Index, this study finds that FIs make up 31.2 percent (Figure 1.6, panel a) of the total EM corporate hard-currency bond market outstanding value as of June 2019. In terms of new issuance, FIs have also contributed US\$132.7 billion (35.6 percent) new hard-currency bond issuance out of a total of US\$373.0 billion in 2018 alone (Figure 1.6, panel b).

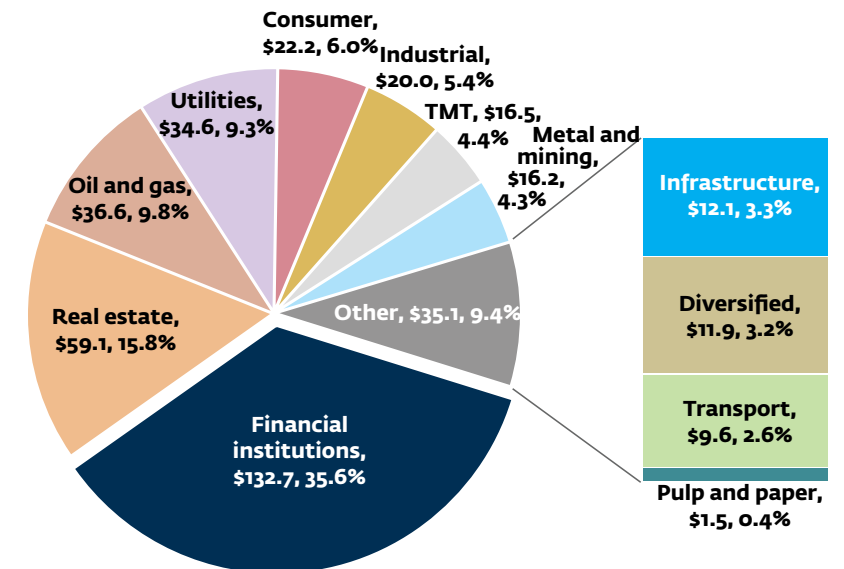
The persistently large share of EM FIs in the overall EM hard-currency bond market prompts the need to further examine this market segment, and the following chapter presents a deep and comprehensive examination of hard-currency bonds issued by EM FIs.

Figure 1.6. Sector Breakdown of EM Corporate Hard-Currency Bond Market

a. Outstanding value by sector based on JP Morgan CEMBI Broad Diversified Index, as of June 2019



b. New issuance for 2018 (US\$ billion)



Total new issuance for the year of 2018 = US\$373.0 billion

Sources: JP Morgan CEMBI Broad Diversified Index; JP Morgan CEMBI Monitor, June 2019; IFC analysis.

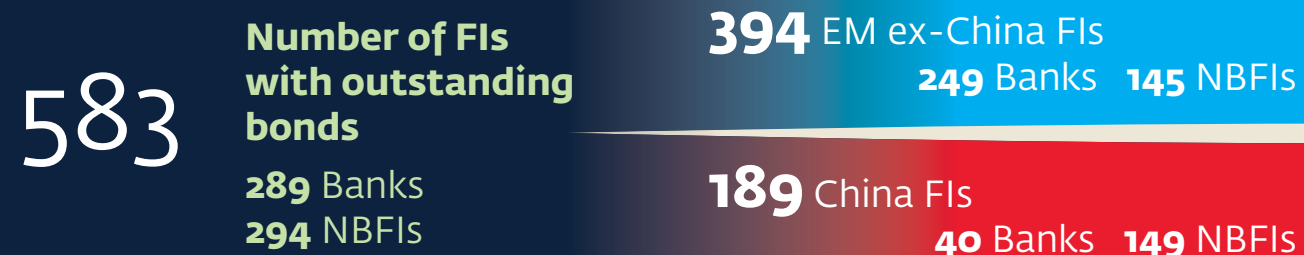
TMT = Technology, media, and telecom sector.

Summary of Key Findings

60 EM countries hosting FIs issuing hard-currency bonds



Outstanding Bond Market (June 30, 2019)



Cumulative Bond Issuance (2009–2019H1)



2. Hard-Currency Bonds Issued by Emerging-Market Financial Institutions

EM FI Bond Issuance Trend

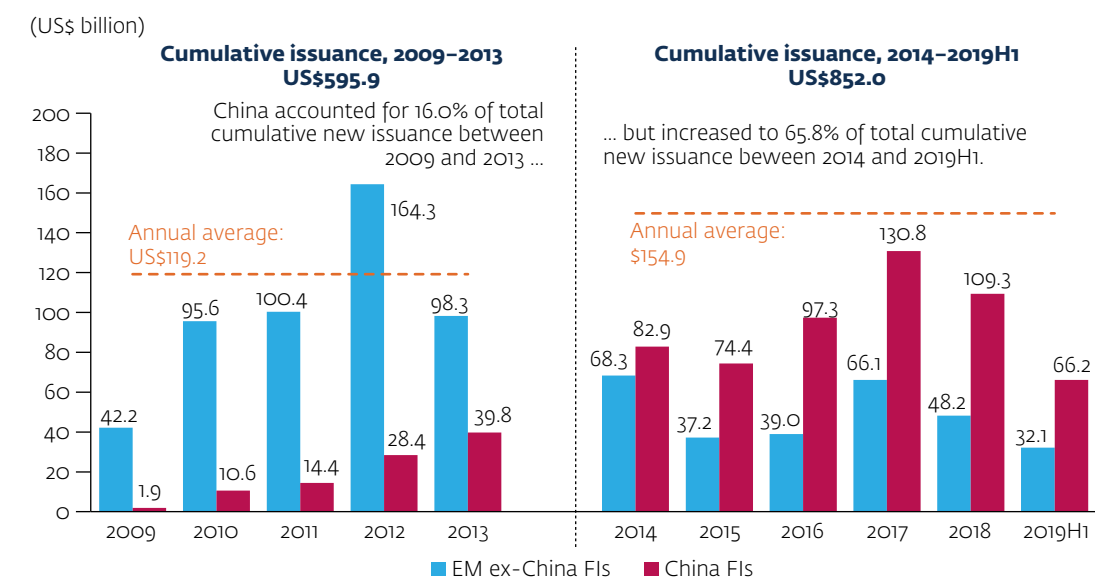
During the decade following the 2007–2008 global financial crisis, emerging-market financial institutions (EM FIs) consistently issued hard-currency bonds. Total new hard-currency bond issuance in 2009 stood at US\$44.1 billion, but it had surpassed the US\$100 billion mark by 2010 (Figure 2.1).

In 2017, annual new issuance reached a peak of US\$196.9 billion. The momentum of EM FIs issuing hard-currency bonds has persisted, as the first half of 2019 alone already saw a US\$98.3 billion new issuance largely due to increasing issuance from China (Figure 2.1).

EM FIs' hard-currency bond issuance history from 2009 through the first half of 2019 can be divided into two distinct phases. Between 2009 and 2013, EM ex-China FIs were the major issuers of hard-currency bonds and contributed a total issuance volume of US\$500.8 billion (84.0 percent) over a span of five years (Figure 2.1). The strong issuance history before 2014 is largely a result of government-backed efforts in restructuring and economic stimulation during the post-2008 financial crisis years.

This study observed a tapering-off period for EM ex-China FIs starting in 2014, with a total issuance volume of US\$291.0 billion or 34.2 percent of the total issuance

Figure 2.1. History of Hard-Currency Bond Issuance by EM FIs, 2009–2019H1



Sources: Bloomberg Finance L.P.; IFC analysis.

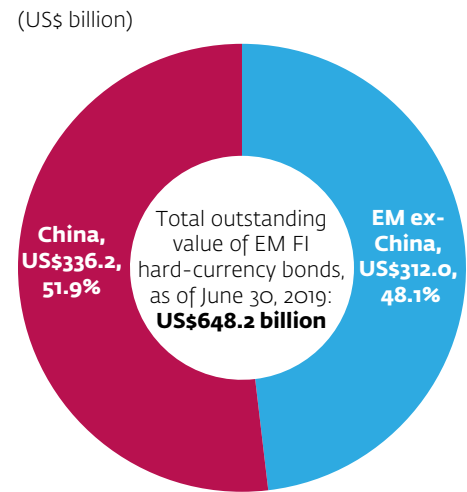
Note: EM = emerging market; FI = financial institution; H1 = first half.

volume during the second stage (Figure 2.1). As of June 2019, outstanding value of hard-currency bonds issued by EM ex-China FIs stands at US\$312.0 billion and accounts for 48.1 percent of the overall EM FI hard-currency bond market (Figure 2.2). Some key contributors to the slowdown of EM ex-China FIs issuing hard-currency bonds during the second period include the negative impact of the commodity slump on major EM energy exporters and their deteriorating ability to finance dollar- and euro-denominated liabilities with depreciating local currencies.

In comparison, China's FIs issued a total of US\$95.1 billion during the 2009–2013 period and accounted for 16.0 percent of the period's total EM FI bond issuance volume. However, between 2014 and the first half of 2019, China's FIs began to catch up and quickly dominated the EM FI hard-currency bond market, with an aggregate of US\$561.0 billion hard-currency bonds issued and accounting for 65.8 percent of the overall EM FI hard-currency bond issuance during this period (Figure 2.1). As of June 2019, hard-currency bonds issued by China's FIs have an outstanding value of US\$336.2 billion, making up 51.9 percent of the overall EM FI hard-currency bond market (Figure 2.2).

The rapid increase in hard-currency bonds issued by China's FIs since 2013 can be attributed to several key factors. China's "Big Four" banks led the way and significantly increased their bond issuance during this period. In addition, the launch of the Belt and Road Initiative⁴ in 2013 created demand by way of capital market solutions to fund infrastructure and investment projects across the initiative's 152 countries, and therefore mobilized bond-issuing activities from both FIs and non-FI issuers in China. Lastly, China's FIs have weathered both the commodity slump and local currency depreciation during this period with resilience.

Figure 2.2. EM FI Hard-Currency Bond Outstanding Value, as of June 30, 2019



Sources: Bloomberg Finance L.P.; IFC analysis.

Note: EM = emerging market; FI = financial institution.

Analysis of Large Bond Issuers

Fund managers usually consider bonds with face value of above US\$500 million to be more liquid and hence a more relevant market segment. Therefore, IFC conducted an analysis to assess the depth of the market, focusing on the FI issuers of large bonds in emerging markets. Figures 2.3 and 2.4 show the number of EM FIs that issued large bonds by year, by region. In 2018, 62 FIs issued at least one bond with the face value of above US\$500 million. Out of 62 FIs, about half (29 FIs) were in China, followed by 11 FIs in the Middle East and North Africa (MENA) region. On average, 58 FIs issued bonds of above US\$500 million in face value in the last five years (from 2013 to 2018). This analysis shows that hard-currency bonds issued by FIs have

sufficient depth to construct a diversified portfolio.

The other observation is that Figure 2.3 shows two spikes in the number of issuers — in 2012 and 2017. In 2012, out of 73 issuers, nearly 60 percent came from the Latin America and the Caribbean (LAC) and Europe and Central Asia (ECA) regions. However, since 2013, China has started to show an increasing number of issuers of large bonds. As a result, in 2017, nearly 40 percent of issuers were from China, and LAC and ECA accounted for only 35 percent.

Figure 2.5 shows the number of FI issuers of hard-currency bonds of all issue sizes, including small bonds. It shows smoother growth in the number of issuers (except for the drop in 2015 and 2016). In 2018, 241 FIs issued hard-currency bonds, of which 105 FIs (44 percent) were in China, followed by 51 FIs (21 percent) in LAC and 36 FIs (15 percent) in ECA.

Figure 2.3. Number of EM FIs That Issued Bonds at or above US\$500 Million (Issue Size)

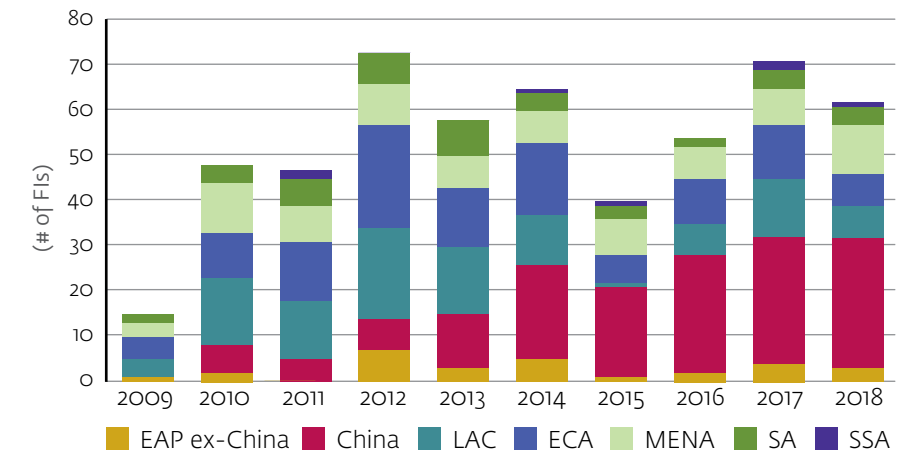
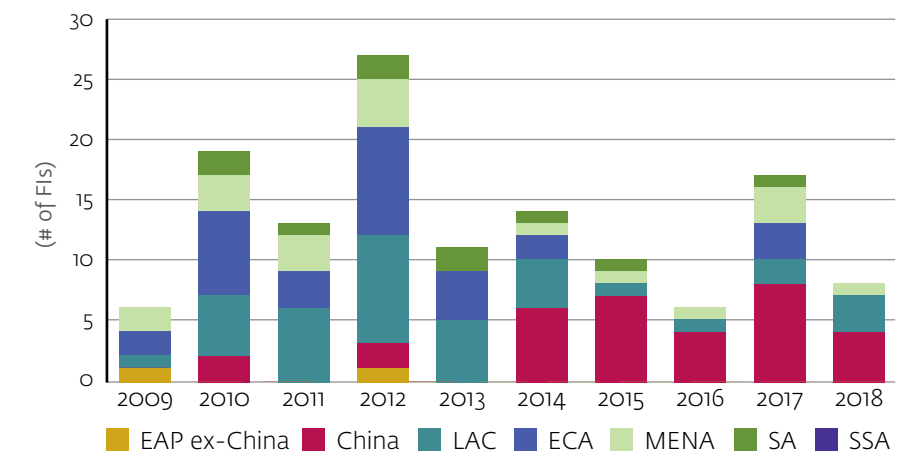
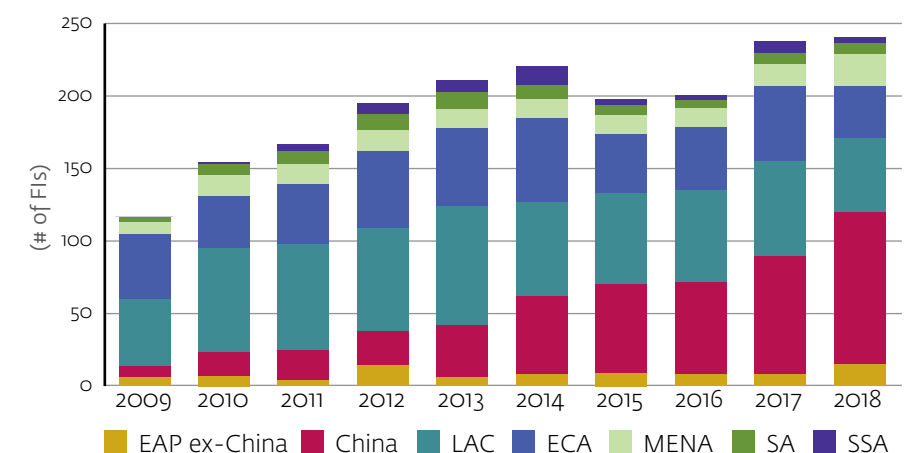


Figure 2.4. Number of EM FIs That Issued Bonds at or above US\$1 Billion (Issue Size)*



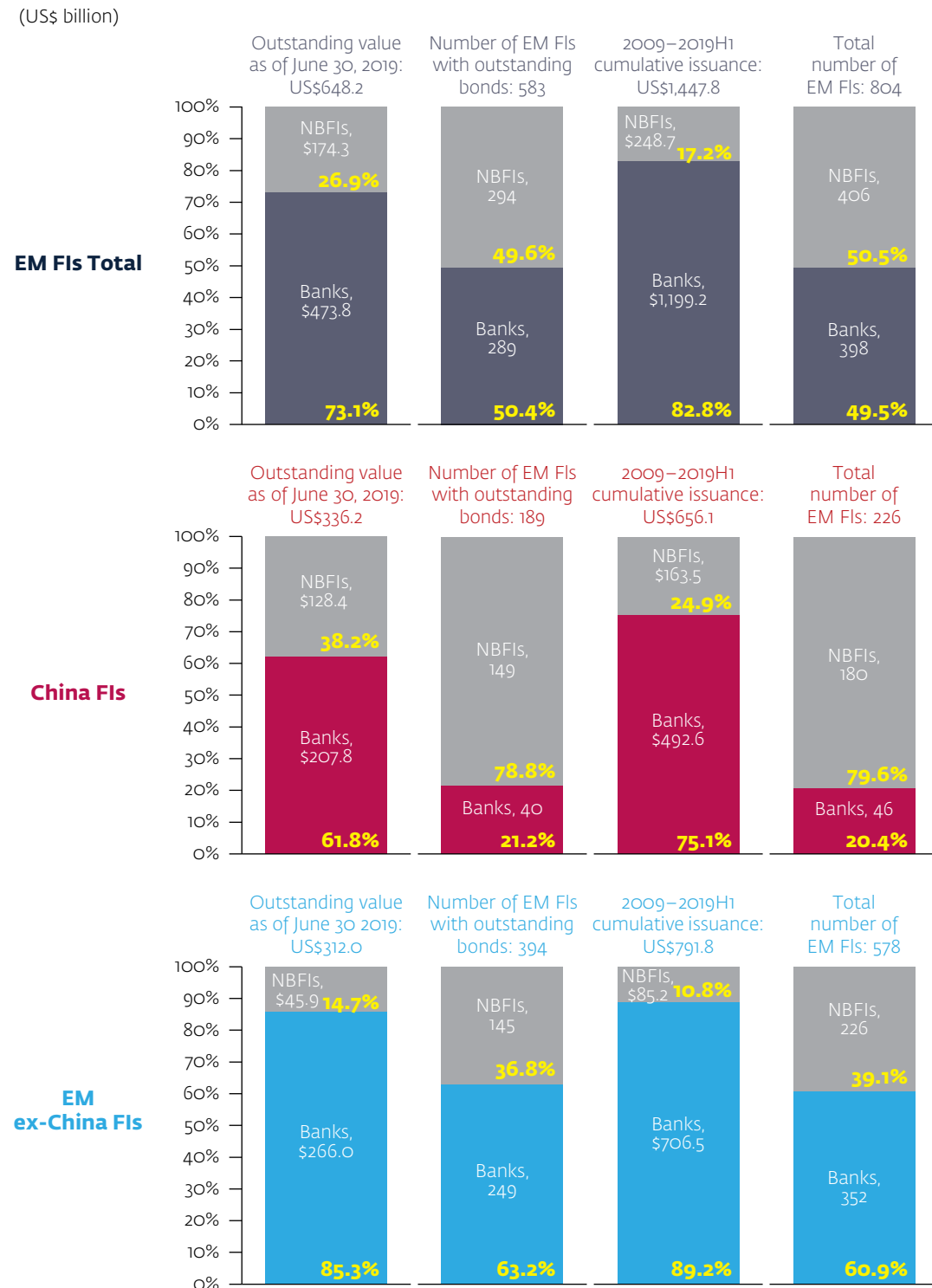
* The number of EM FIs in Figure 2.3 (above US\$500 million) includes the number of EM FIs in Figure 2.4 (above \$1 billion).

Figure 2.5. Number of EM FIs That Issued Hard-Currency Bonds of Any Issue Size



⁴ The Chinese government launched the Belt and Road Initiative in 2013 with a proposal to invest in infrastructure projects across 152 countries and international organizations in Asia, Europe, Africa, the Middle East, and the Americas to improve connectivity and cooperation on a transcontinental scale

Figure 2.6. Breakdown of Hard-Currency Bond Issuance by All EM FIs



Sources: Bloomberg Finance L.P.; IFC analysis.

Note: NBFIs include FIs from financial services, commercial finance, consumer finance, life insurance, and funds and trusts. EM = emerging market; FI = financial institution; H1 = first half; NBFIs = nonbank financial institutions.

Analysis by Financial Institution

During the period between 2009 and the first half of 2019, a total of 804 EM banks and nonbank financial institutions (NBFIs) issued hard-currency bonds. This study captures key financial market participants in the EM FI hard-currency bond market, including banks, commercial finance, consumer finance, financial services, life insurance, and funds and trusts (see Appendix D for a full list of banks and Appendix E for a full list of FIs).

Among the 804 FIs identified in this study, China hosts 226 FIs with a history of issuing hard-currency bonds over the past 10.5 years, with a cumulative issuance volume of US\$656.1 billion and an outstanding value of US\$336.2 billion as of June 2019 (Figure 2.6).

Outside China, a total of 578 EM FIs have a cumulative issuance volume of US\$791.8 billion hard-currency bonds during the same period and an outstanding value of US\$312.0 billion as of June 2019 (Figure 2.6).

Among EM FIs, banks are the dominant bond issuers. A total of 398 EM banks have issued a cumulative US\$1,199.2 billion hard-currency bonds over the past 10.5 years, making up 82.8 percent of the total cumulative issuance volume by all EM FIs. In terms of market size, hard-currency bonds issued by these banks contribute US\$473.8 billion in outstanding value, or 73.1 percent of the outstanding EM FI hard-currency bond market, as of June 2019 (Figure 2.6).

China hosts 46 major banks (Figure 2.8), which contribute US\$207.8 billion worth of outstanding hard-currency bonds as of June 2019, or 43.9 percent of the overall outstanding hard-currency bonds issued by all EM banks (Figure 2.7).

Outside China, a total of 352 banks together have cumulatively issued US\$706.5 billion hard-currency bonds during the past 10.5-year period, accounting for

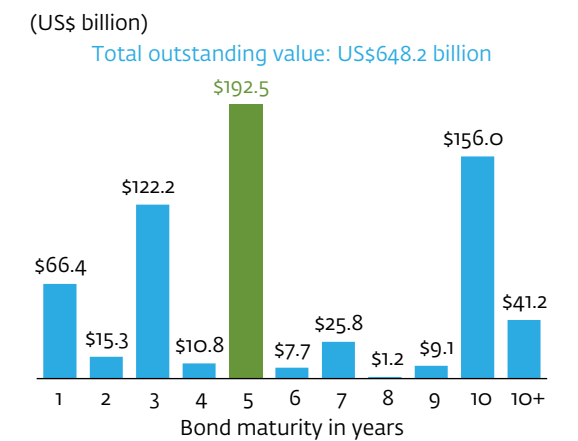
89.2 percent of all the hard-currency bonds issued by all EM ex-China FIs (Figure 2.6). As of June 2019, hard-currency bonds issued by EM ex-China banks have an outstanding value of US\$266.0 billion. The United Arab Emirates (US\$46.6 billion), Brazil (US\$38.4 billion), Turkey (US\$31.9 billion), and India (US\$22.5 billion) take up the four largest places after China in terms of outstanding value as of June 2019 (Figure 2.7).

Bond Maturity

This study finds that hard-currency bonds issued by EM FIs have a weighted average maturity of 4.6 years. A further look at this study's universe shows that hard-currency bonds with an original maturity of 5.0 years are the most common, amounting to US\$192.5 billion, or 29.7 percent of the total US\$648.2 billion outstanding value as of June 2019 (Figure 2.9).

This maturity feature provides a useful harbinger for future hard-currency bond issuance because investors can expect new five-year bullet bonds to be issued by EM FIs as previous bonds of similar tenors gradually come to maturity.

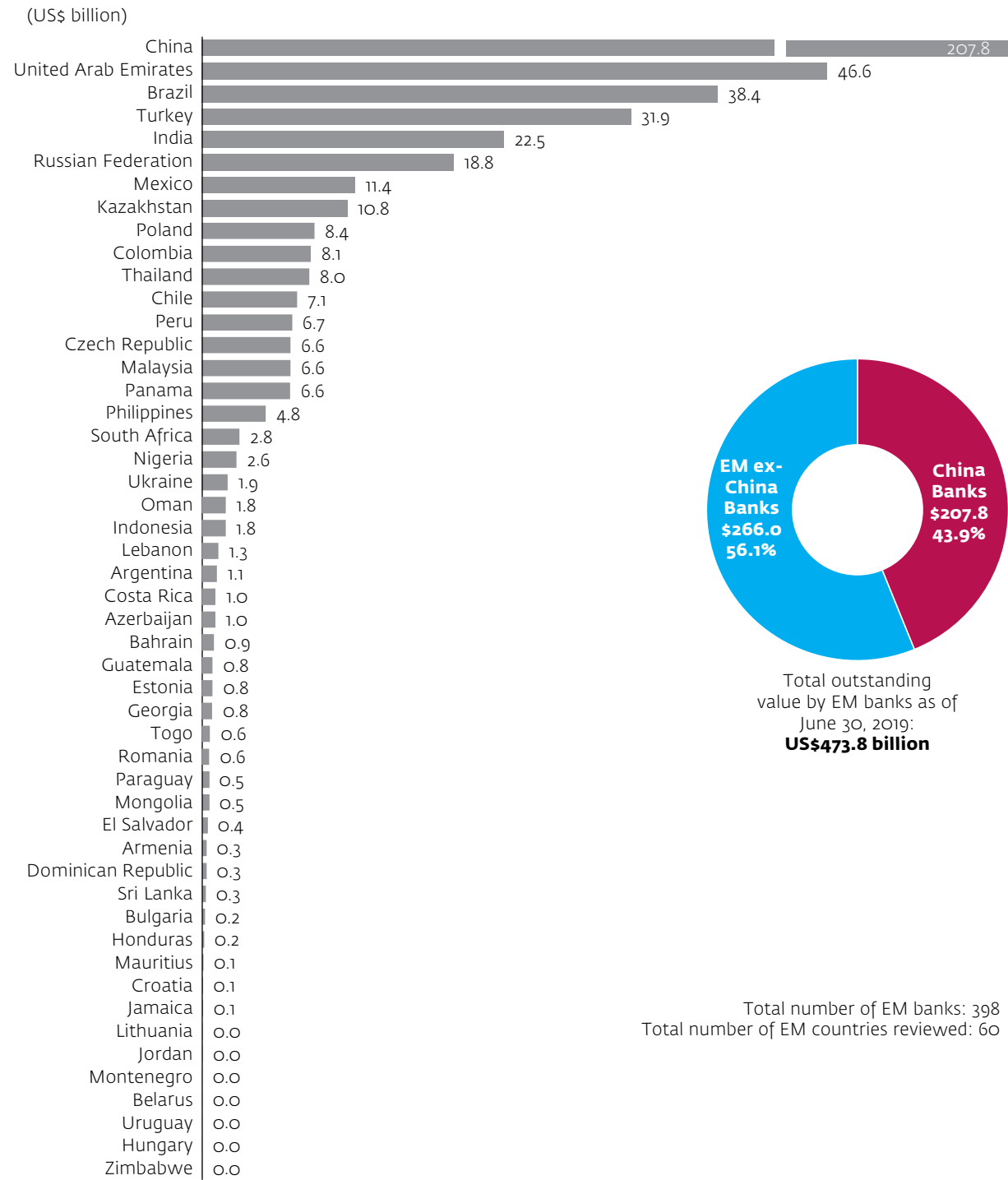
Figure 2.7. Maturity Profile of Outstanding Hard-Currency Bonds Issued by EM FIs, as of June 30, 2019



Sources: Bloomberg Finance L.P.; IFC analysis.

Note: EM = emerging market.

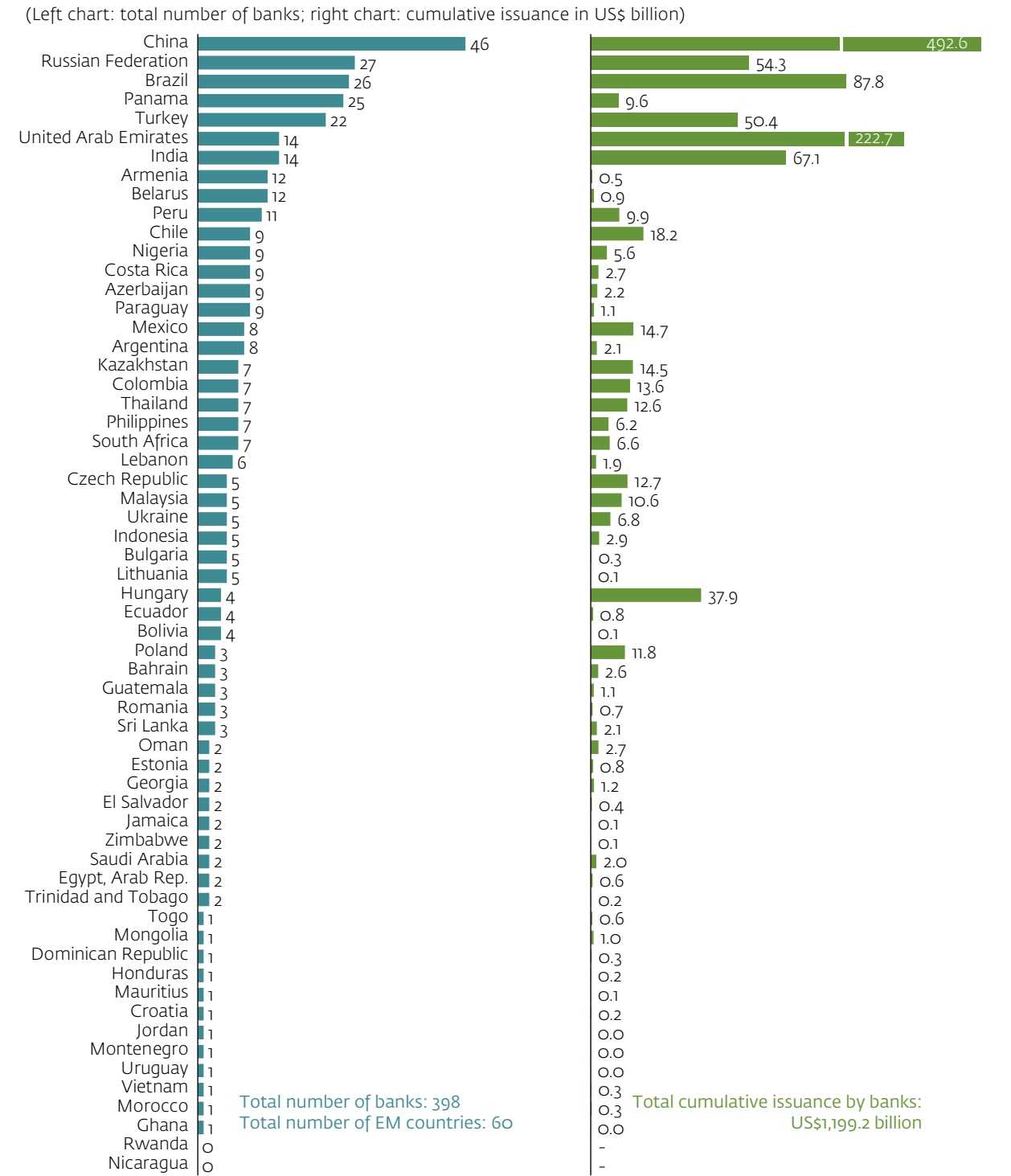
Figure 2.8. Outstanding Value of EM Hard-Currency Bonds Issued by Banks by Country, as of June 30, 2019



Sources: Bloomberg Finance L.P.; IFC analysis.

Note: The following 10 EM countries—Bolivia; Ecuador; Egypt; Arab Rep.; Ghana; Morocco; Nicaragua; Rwanda; Saudi Arabia; Trinidad and Tobago; and Vietnam—do not have outstanding hard-currency bonds issued by banks as of June 30, 2019, and therefore are not shown in the figure. EM = emerging market.

Figure 2.9. Number of EM Banks and Cumulative Hard-Currency Bond Issuance, 2009–2019H1



Sources: Bloomberg Finance L.P.; IFC analysis.

Note: EM = emerging market; H1 = first half.

Bond Issue Size

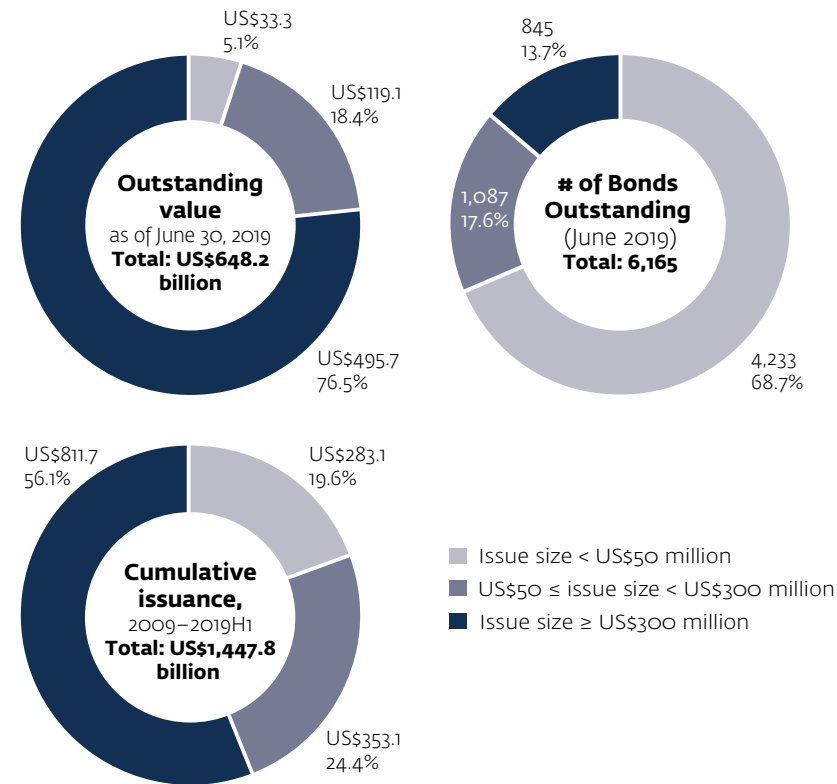
As of June 2019, the EM FI hard-currency bond market stood at US\$648.2 billion in outstanding value and with 6,165 outstanding bonds. Out of the total EM FI hard-currency bonds, the bonds with an issue size at or above US\$300 million represented 76.5 percent (US\$495.7 billion) in outstanding value, but 13.7 percent (845 bonds) in outstanding number of bonds. For the past 10.5 years, those bonds have also contributed 56.1 percent of cumulative issuance. In contrast, bonds with an issue size of less than US\$50 million accounted for 5.1 percent (US\$33.3 billion) in outstanding value and 68.7 percent (4,233 bonds) in number of bonds (Figure 2.10).

In 2018, EM FIs issued hard-currency bonds amounting to \$157.6 billion with 2,705 bonds in total. Of those, the study identified 165 bonds (US\$84.1 billion) with an issue size at or above US\$300 million. The breakdown of these 165 bonds by issue size is as follows:

- Bonds from US\$300 million up to US\$500 million amounted to US\$24.2 billion, with 71 bonds.
- Bonds from US\$500 million up to US\$1 billion amounted to US\$50.1 billion, with 85 bonds.
- Bonds at or above US\$1 billion amounted to US\$9.8 billion, with 9 bonds

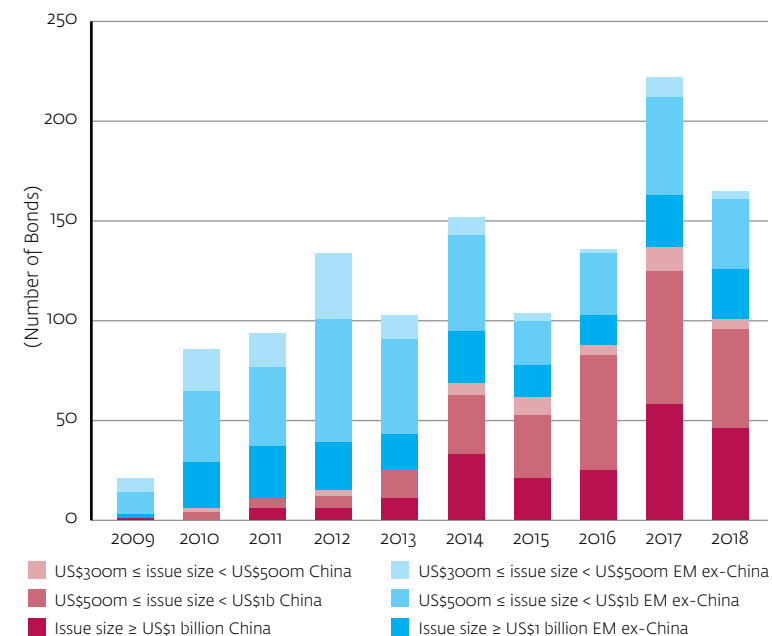
The issuance of these large bonds has been led by China. In 2018, out of these 165 bonds, 101 bonds or US\$50.9 billion in issue amount were issued by China. China has been increasing its issuance of large bonds since 2010, from only 6 bonds issued in 2010 to 101 bonds issued in 2018 (Figure 2.11).

Figure 2.10. Issue Size Breakdown for Hard-Currency Bond Issued by EM FIs



Sources: Bloomberg Finance L.P.; IFC analysis.
Note: EM = emerging market; FI = financial institution; H1 = first half.

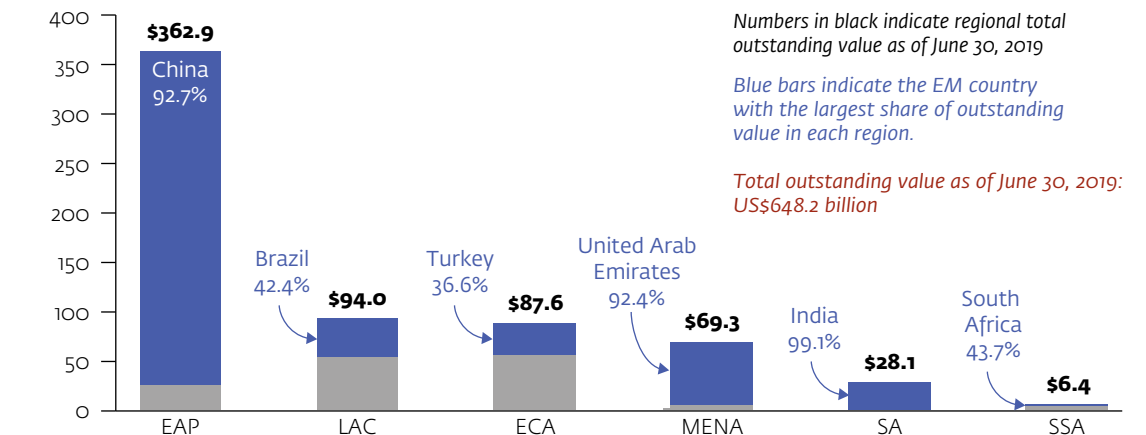
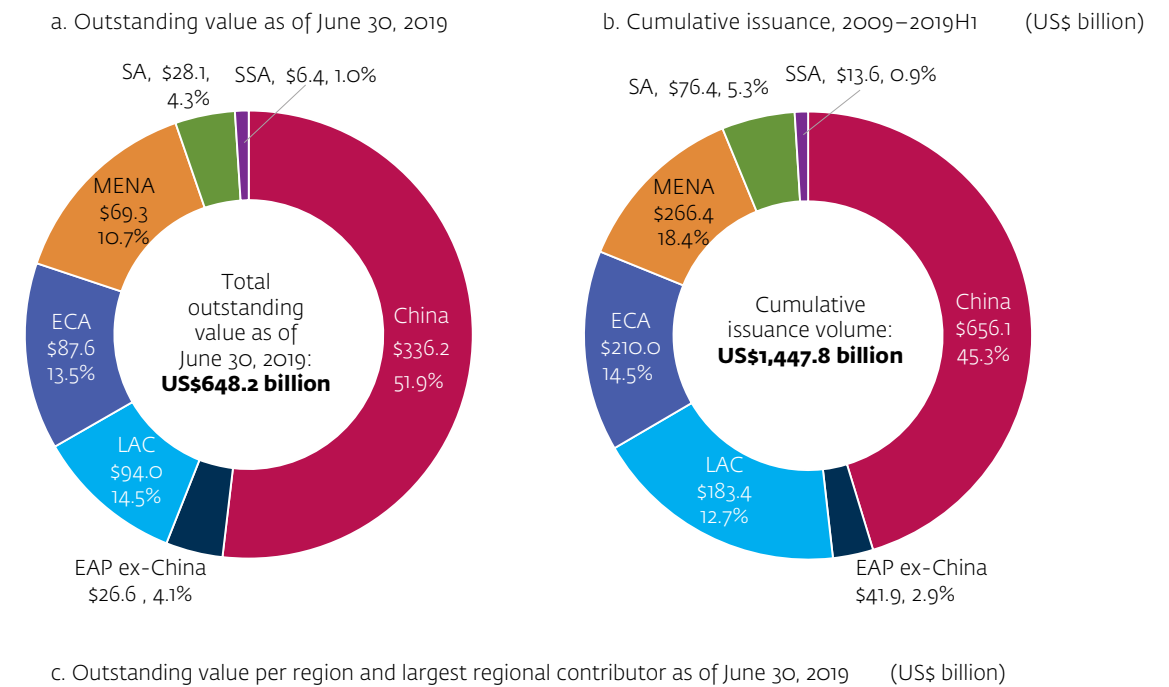
Figure 2.11. Number of Bonds at or above \$300 Million (Issue Size) per year



EM Region and Country Deep Dive

While there is an overall upward trend and continuous momentum in the EM FI hard-currency market, wide divergences in terms of both outstanding value and cumulative issuance remain across EM regions and between countries within each region (Figure 2.12).

Figure 2.12. Regional Breakdown of Hard-Currency Bonds Issued by EM FIs



Sources: Bloomberg Finance L.P.; IFC analysis.

Note: EM = emerging market; FI = financial institution; H1 = first half. The remaining abbreviations denote IFC regions. See list of abbreviations and acronyms.

EAST ASIA AND PACIFIC REGION

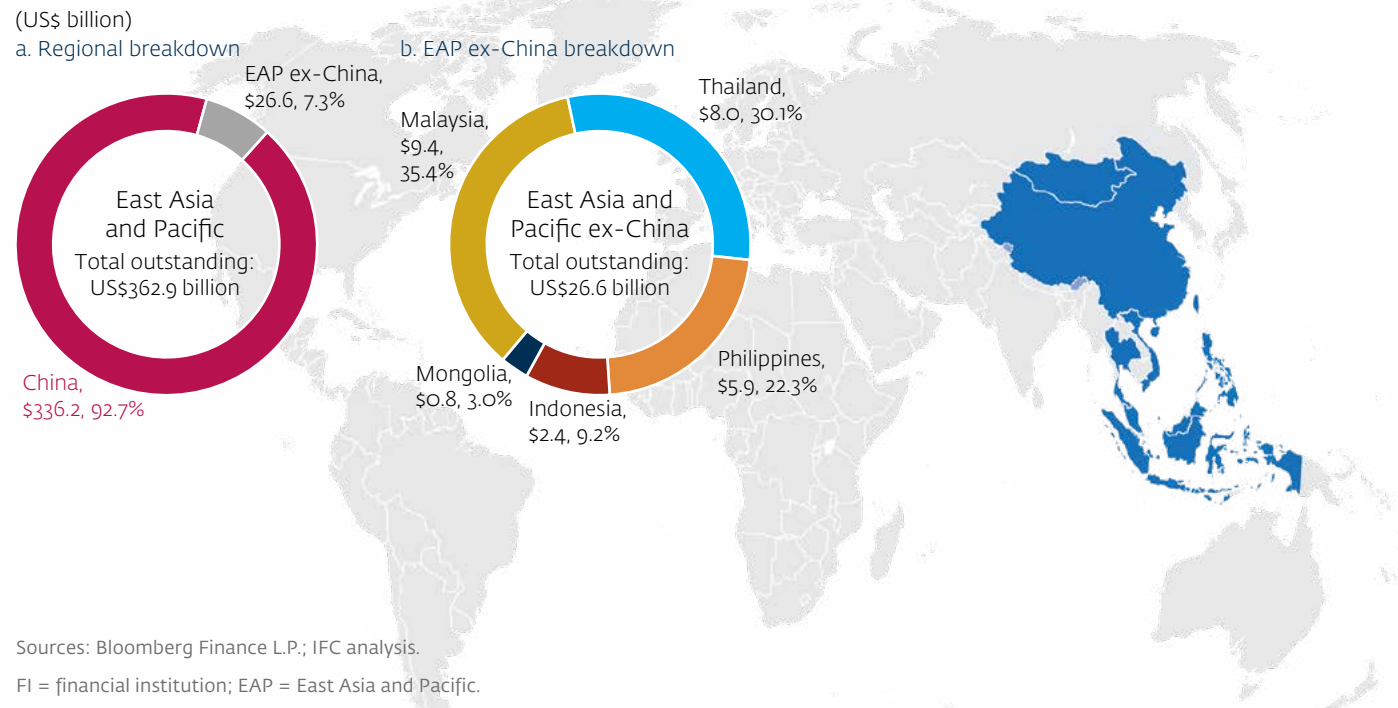
The East Asia and Pacific (EAP) region has consistently led the overall EM FI hard-currency bond market. It represents 48.2 percent of total cumulative issuance volume (Figure 2.12, panel b) and 56.0 percent of the outstanding value (Figure 2.12, panel a). However, hard-currency bonds issued by FIs outside China had an outstanding value of US\$26.6 billion as of June 2019, or a 7.3 percent share of the region's total outstanding bonds. A detailed breakdown shows that Malaysia, Thailand, and the Philippines are

three major countries where hard-currency bonds issued by FIs have a total outstanding value of US\$23.4 billion as of June 2019 (Figure 2.13, panel b).

CHINA

As of June 2019, hard-currency bonds issued by China's 226 FIs make up US\$336.2 billion and 92.7 percent of the region's FI hard-currency bond market (Figure 2.13, panel a).

Figure 2.13. East Asia and Pacific Region FI Hard-Currency Bond Outstanding Value, as of June 30, 2019



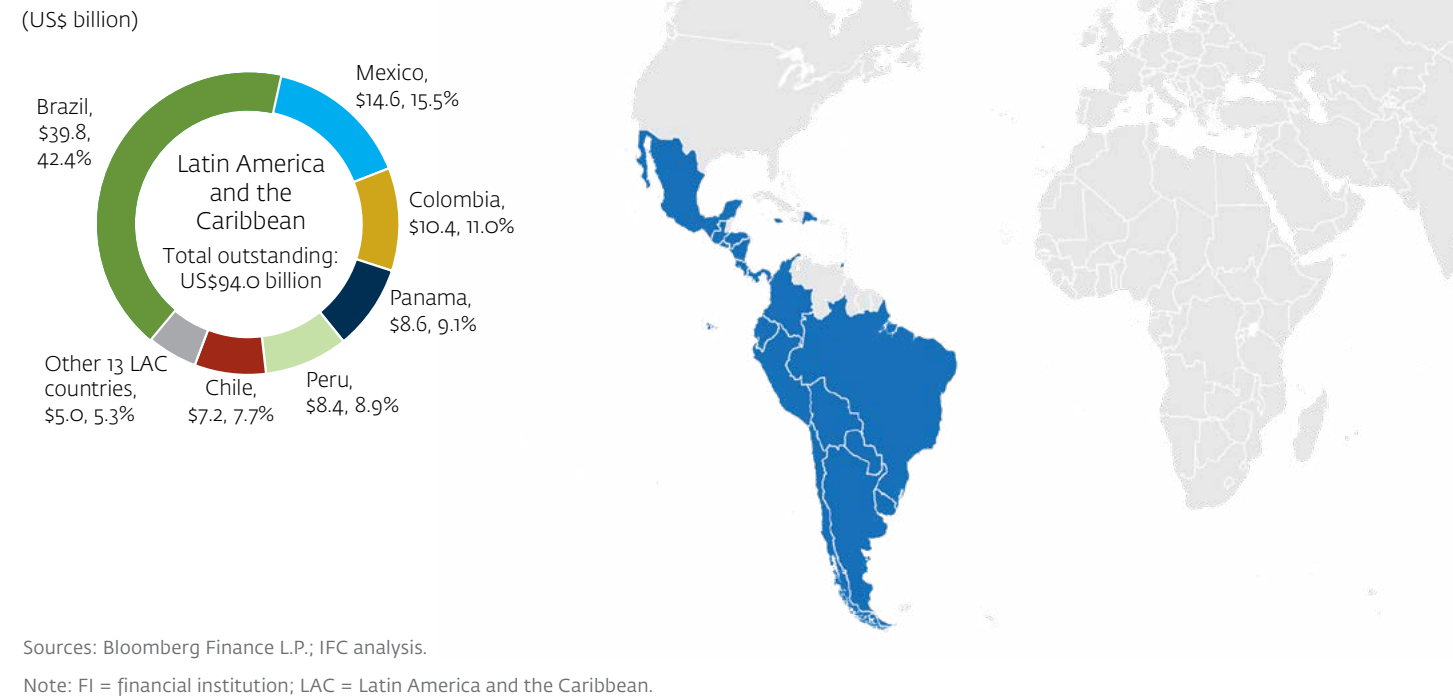
363	698	272	72
US\$BILLION	US\$BILLION		
TOTAL OUTSTANDING VALUE AS OF JUNE 30, 2019	CUMULATIVE ISSUANCE (2009-2019H1)	FI ISSUING HARD-CURRENCY BONDS	BANKS ISSUING HARD-CURRENCY BONDS

LATIN AMERICA AND THE CARIBBEAN REGION

The Latin America and the Caribbean (LAC) region has the second largest number of FIs issuing hard-currency bonds. With a total of 233 FIs (132 banks and 101 NBFIs), the region has seen US\$183.4 billion of cumulative issuance of hard-currency bonds (Figure 2.12). Brazil leads other regional peers in terms of market size. As of June 2019, hard-currency bonds issued by Brazil's 37 FIs have an outstanding value of US\$39.8 billion, making up 42.4 percent of the region's overall FI hard-currency bond market (Figure 2.14).

Panama—a dollarized economy and offshore financial center—has a noticeably large number of 59 FIs issuing hard-currency bonds, albeit with a much smaller cumulative issuance volume of US\$12.4 billion (Figure 2.20). In fact, Panama exhibits a unique characteristic of hosting a large number of FIs issuing hard-currency bonds of small issue sizes. Average issue size for Panama is at US\$17.3 million per bond issuance, whereas, in contrast, average bond issue size stands at US\$57.1 million across all FI hard-currency bonds included in this study.

Figure 2.14. Latin America and the Caribbean Region FI Hard-Currency Bond Outstanding Value, as of June 30, 2019



94	183	233	132
US\$BILLION	US\$BILLION		
TOTAL OUTSTANDING VALUE AS OF JUNE 30, 2019	CUMULATIVE ISSUANCE (2009-2019H1)	FI ISSUING HARD-CURRENCY BONDS	BANKS ISSUING HARD-CURRENCY BONDS

EUROPE AND CENTRAL ASIA REGION

The Europe and Central Asia (ECA) region is the third largest region hosting FIs that issue hard-currency bonds. During the past 10.5 years, FIs in the region have issued a total of US\$210.0 billion hard-currency bonds and share 14.5 percent of the overall EM cumulative issuance volume (Figure 2.12, panel b).

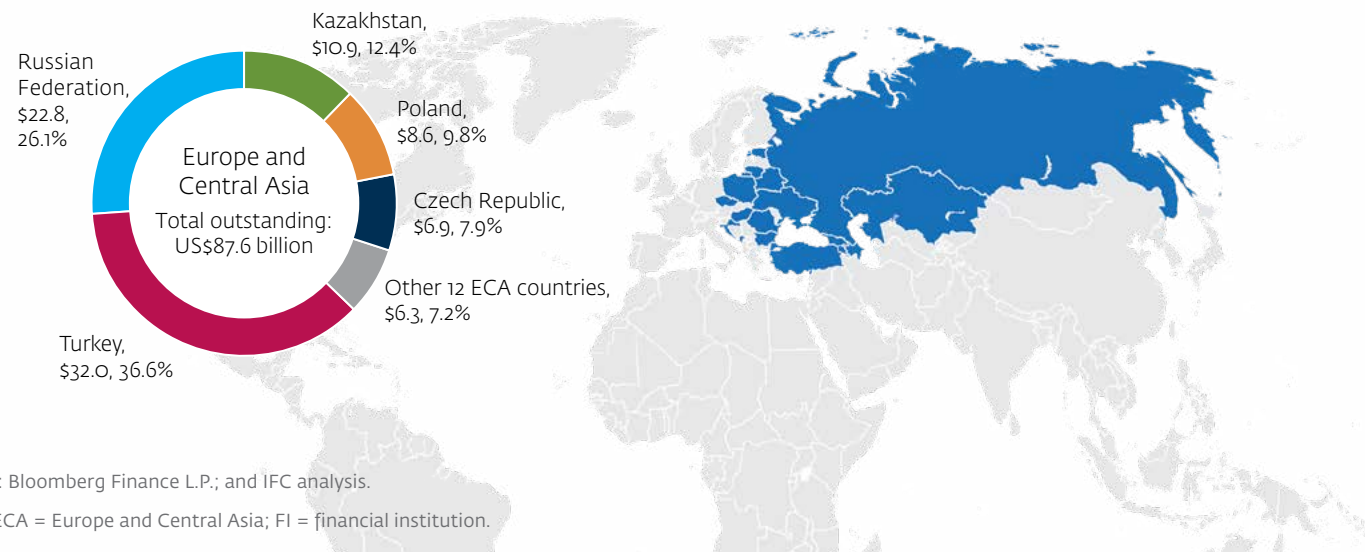
The Russian Federation and Turkey are the two leading countries in the region and have contributed more than half of the region's cumulative issuance volume. Individually, both countries are ranked as the fifth and sixth largest EM-issuing countries in terms of cumulative

issuance volume, with US\$63.9 billion and US\$51.0 billion, respectively, during the past 10.5-year period (Figure 2.20).

Hard-currency bonds issued by FIs from Russia declined over the past 10.5 years before a significant bounce-back during the first half of 2019. In comparison, FIs from Turkey have been consistently increasing their hard-currency bond issuance during the same period. Turkey's 25 FIs—of which 22 are banks (Figure 2.8)—are prominent hard-currency bond issuers, especially during the past 5 years. As of June 2019, hard-currency bonds issued by Turkey's FIs have an outstanding value of US\$32.0 billion, making up 36.6 percent of the region's total FI hard-currency bond market, whereas Russia's FIs share another 26.1 percent, with an outstanding value of US\$22.8 billion (Figure 2.15).

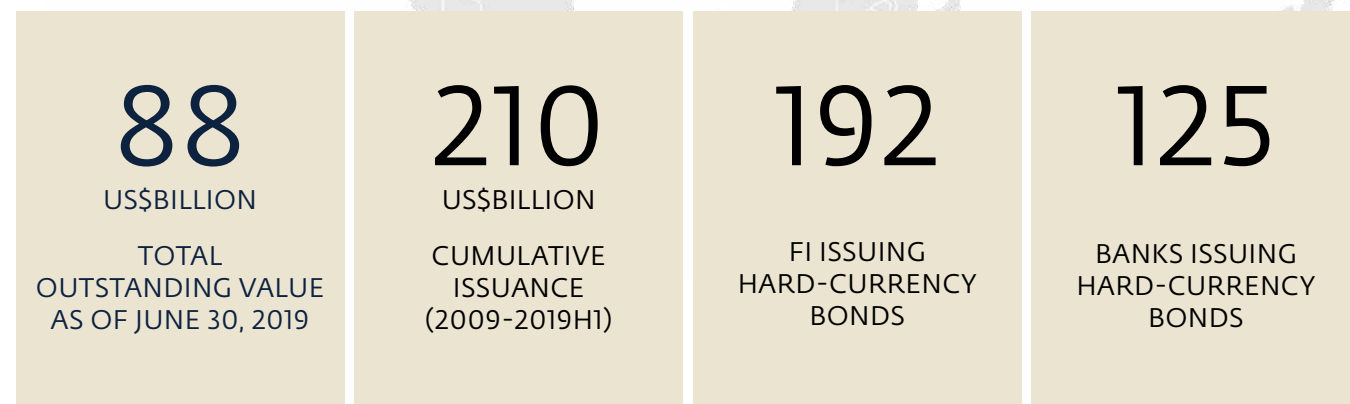
Figure 2.15. Europe and Central Asia Region FI Hard-Currency Bond Outstanding Value, as of June 30, 2019

(US\$ billion)



Source: Bloomberg Finance L.P.; and IFC analysis.

Note: ECA = Europe and Central Asia; FI = financial institution.



MIDDLE EAST AND NORTH AFRICA REGION

The Middle East and North Africa (MENA) region is the region with the second largest cumulative issuance volume—at US\$266.4 billion and 18.4 percent of the market—during the 10.5-year span (Figure 2.12). However, the outstanding value of hard-currency bonds issued by FIs from the region stands at US\$69.3 billion as of June 2019, ranked after EAP, LAC, and ECA (Figure 2.12).

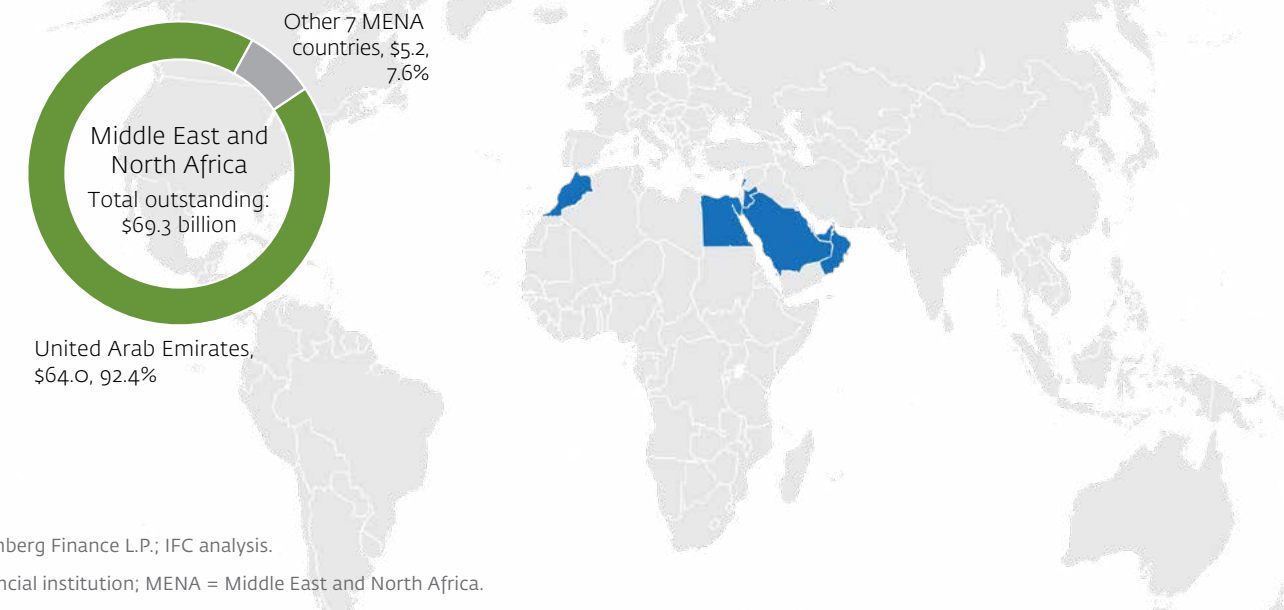
The United Arab Emirates (UAE) has been a major contributor to the region's hard-currency bond market. With 28 issuing FIs, the United Arab Emirates has cumulatively issued US\$253.9 billion (Figure 2.20) of

hard-currency bonds over the past 10.5 years and is ranked the second largest EM country in the EM FI hard-currency bond market immediately after China (Figure 2.19). As of June 2019, hard-currency bonds issued by the United Arab Emirates' FIs have an outstanding value of US\$64.0 billion, accounting for 92.4 percent of the region's FI hard-currency bond market (Figure 2.16).

Other EM countries in the region with an issuance history include Bahrain, Egypt, Jordan, Lebanon, Morocco, Oman, and Saudi Arabia. Together, a total of 22 FIs from these countries make up the remaining US\$5.2 billion outstanding hard-currency bonds as of June 2019 (see Appendix C, Middle East and North Africa Region table).

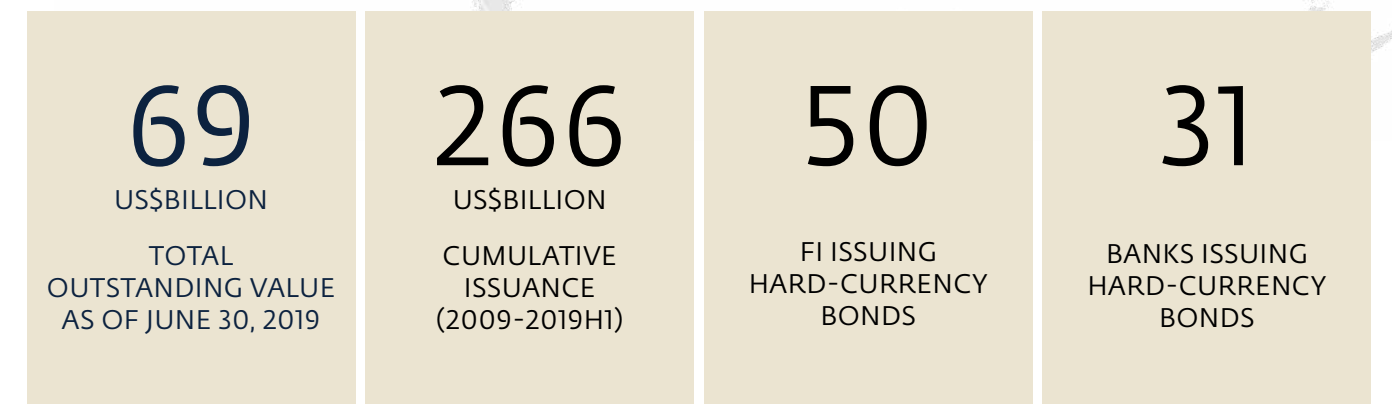
Figure 2.16. Middle East and North Africa Region FI Hard-Currency Bond Outstanding Value, as of June 30, 2019

(US\$ billion)



Sources: Bloomberg Finance L.P.; IFC analysis.

Note: FI = financial institution; MENA = Middle East and North Africa.



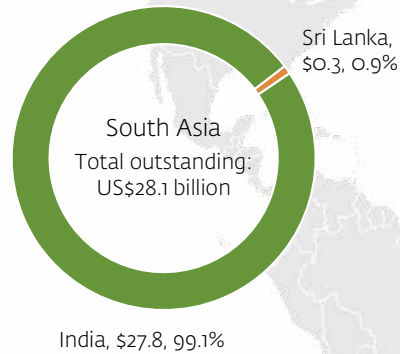
SOUTH ASIA REGION

The South Asia (SA) region has seen a cumulative issuance of US\$76.4 billion hard-currency bonds for the past 10.5 years and contributed 5.3 percent to the overall EM FI hard-currency bond market (Figure 2.12). India and Sri Lanka are the only two countries in the region hosting FIs that have a history of issuing hard-currency bonds during the past 10.5-year period. India remains the fourth

largest EM country in cumulative issuance volume, with US\$74.3 billion from 20 FIs (Figure 2.20). As of June 2019, hard-currency bonds issued by FIs from India have an outstanding value of US\$27.8 billion, dominating the region's FI hard-currency bond market with a 99.1 percent share (Figure 2.17).

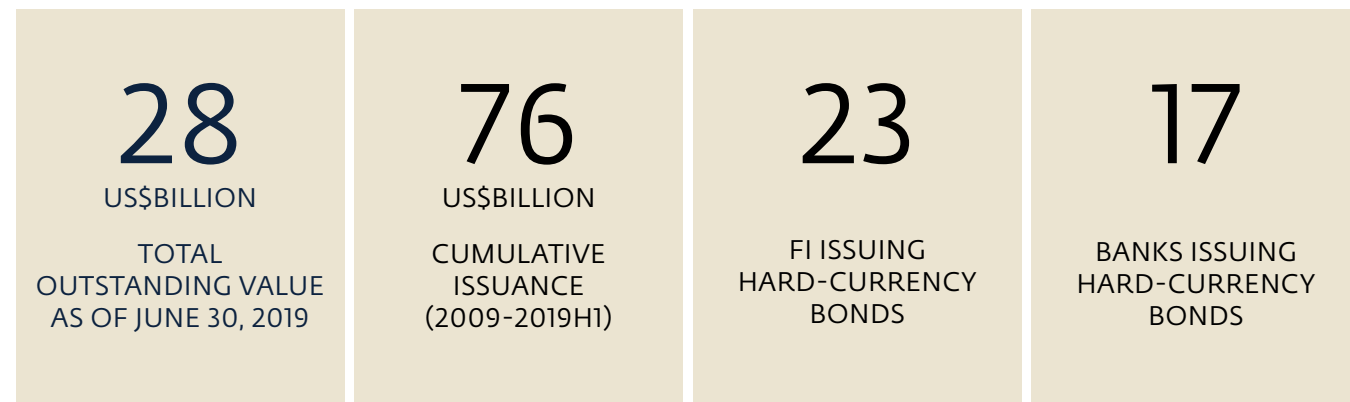
Figure 2.17. South Asia Region FI Hard-Currency Bond Outstanding Value, as of June 30, 2019

(US\$ billion)



Sources: Bloomberg Finance L.P.; IFC analysis.

Note: FI = financial institution.



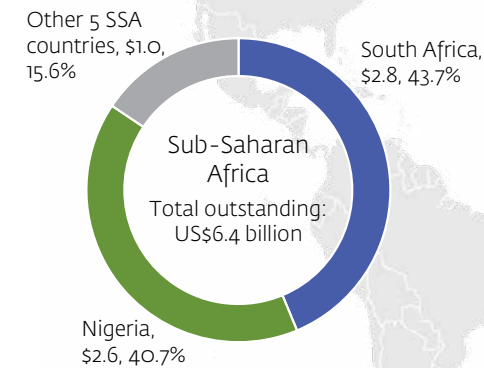
SUB-SAHARAN AFRICA REGION

Compare with its EM peers, the Sub-Saharan Africa (SSA) region makes up the smallest share of the EM FI hard-currency bond in terms of both issuance volume and outstanding value. Over the past 10.5 years, FIs from Sub-Saharan Africa have issued in total US\$13.6 billion hard-currency bonds, or 0.9 percent of the overall EM FI hard-currency bond market (Figure 2.12, panel b). Similarly, hard-currency bonds issued by the region's FIs have an outstanding value of US\$6.4 billion as of June 2019, just 1.0 percent of the entire US\$648.2 billion EM FI hard-currency market (Figure 2.12, panel a).

South Africa and Nigeria stand out as two key EM countries with FIs contributing a sizable amount of hard-currency bonds, together accounting for 84.4 percent of the region's outstanding hard-currency bonds as of June 2019 (Figure 2.18). With 9 FIs, of which 7 are banks, South Africa has contributed a cumulative issuance volume of US\$6.6 billion, ranked 20th among its global EM peers (Figure 2.20). Closely following South Africa, Nigeria's 10 FIs have collectively issued US\$5.8 billion hard-currency bonds during the same period and ranked 21st among its global peers (Figure 2.20).

Figure 2.18. Sub-Saharan Africa Region FI Hard-Currency Bond Outstanding Value, as of June 30, 2019

(US\$ billion)



Sources: Bloomberg Finance L.P.; IFC analysis.

Note: FI = financial institution; SSA = Sub-Saharan Africa.

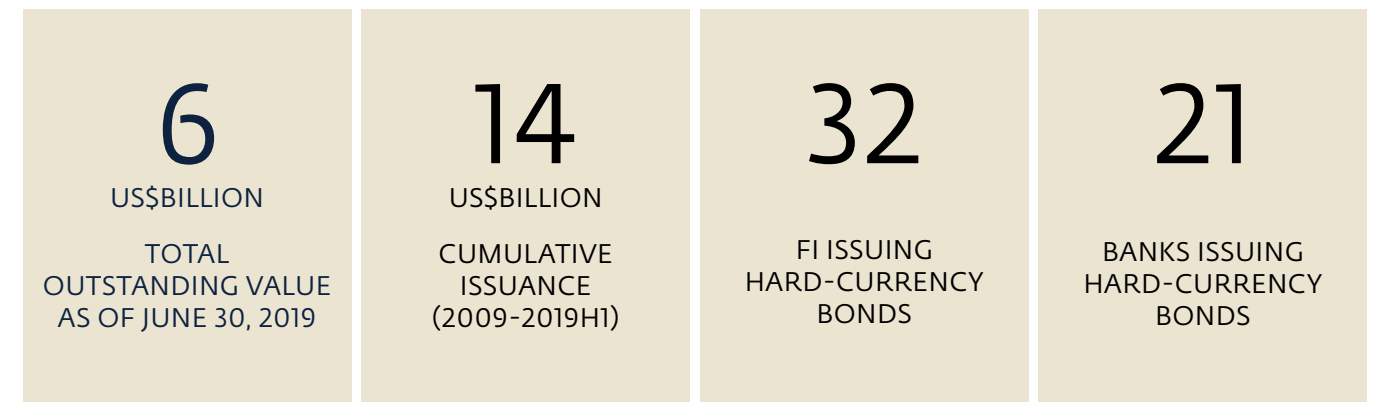
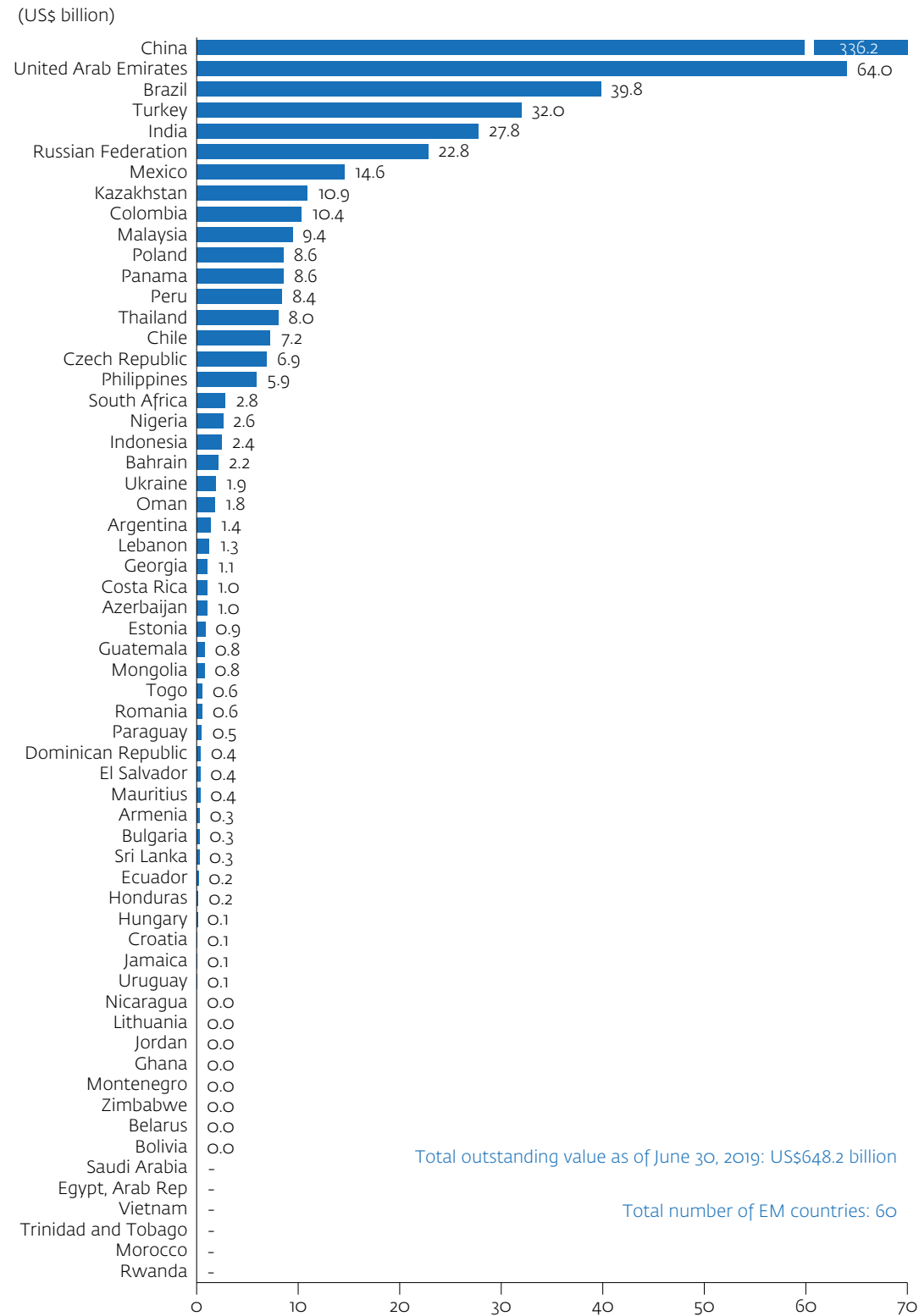


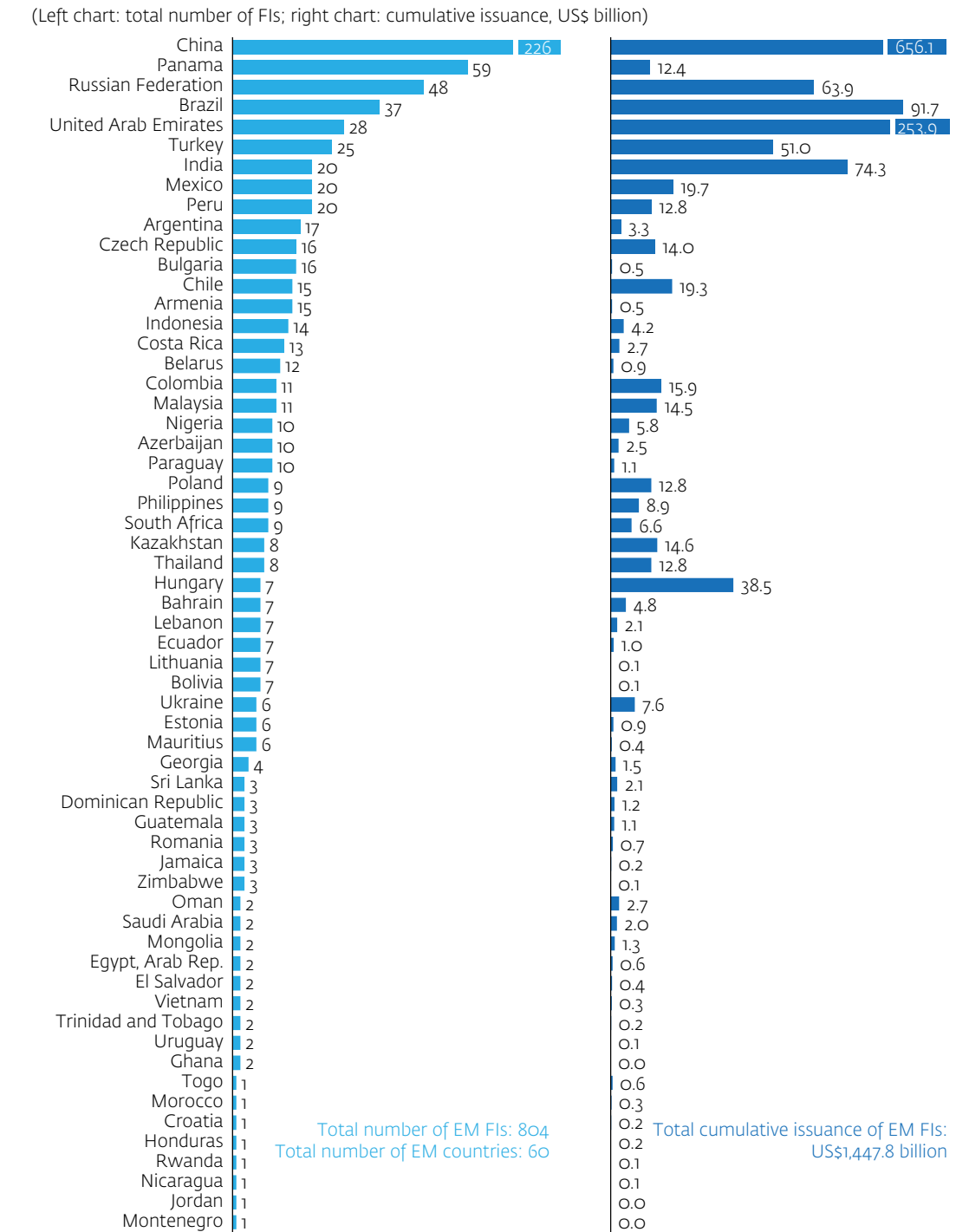
Figure 2.19. EM FI Hard-Currency Bond Outstanding Value by Country, as of June 30, 2019



Sources: Bloomberg Finance L.P.; IFC analysis.

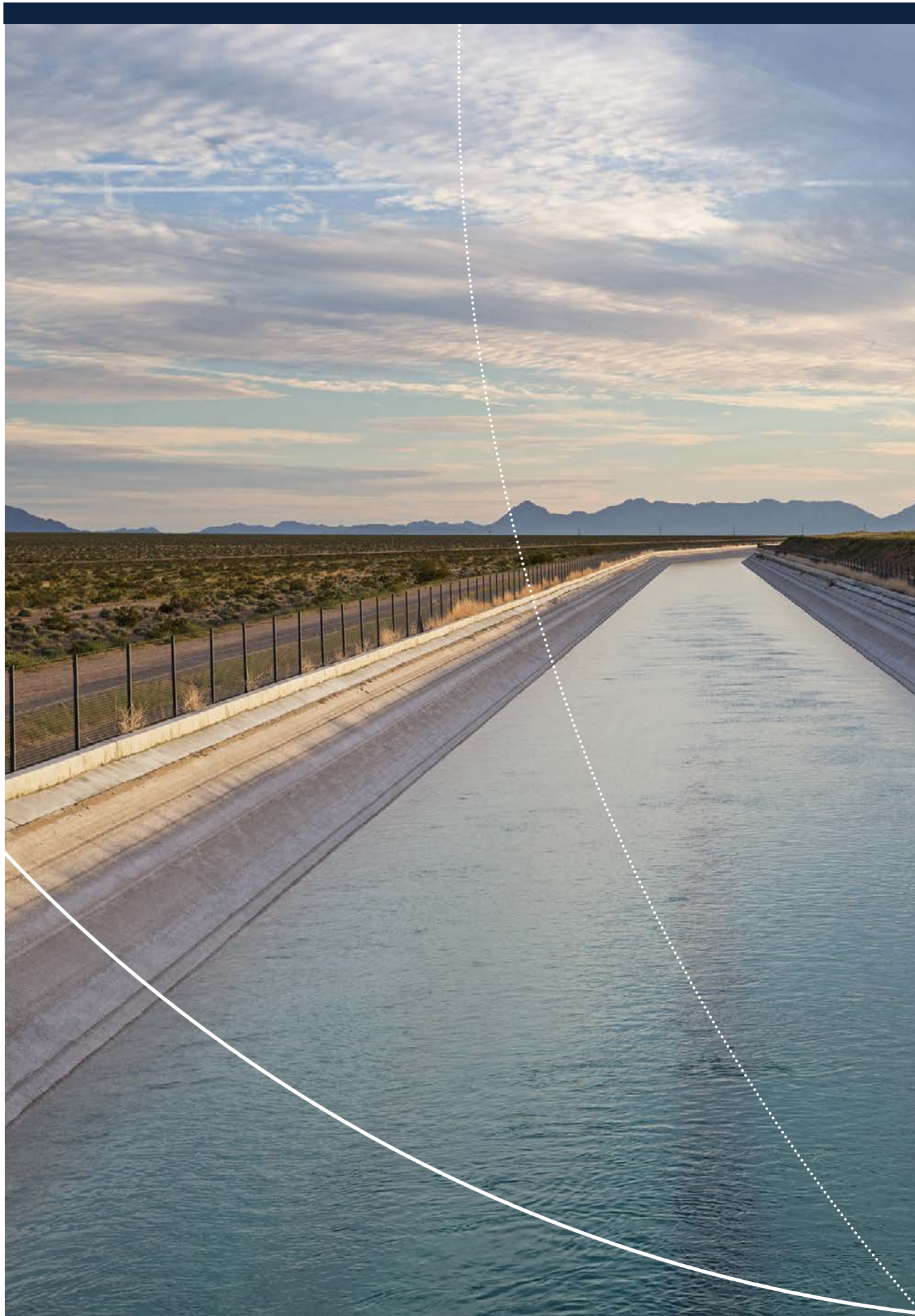
Note: EM = emerging market; FI = financial institution; H1 = first half. EM countries with no outstanding hard-currency bonds as of June 30, 2019, are shown as "-". EM countries with an outstanding value of "0.0" have outstanding hard-currency bonds, whose outstanding value is too small and rounded to US\$0.0 billion.

Figure 2.20. Number of FIs and Cumulative Hard-Currency Bond Issuance by Country, 2009–2019H1



Sources: Bloomberg Finance L.P.; IFC analysis.

EM = emerging market; FI = financial institution; H1 = first half.



3. Green Bond Markets: Linkage to Hard-Currency Bonds

Proxy for Green Bond Market Growth

IFC initiated this study of hard-currency bonds to better understand the market potential of green bonds in emerging markets. IFC believes that hard-currency bonds issued by financial intuitions are sources of future growth for green bonds issuances with the following reasons:

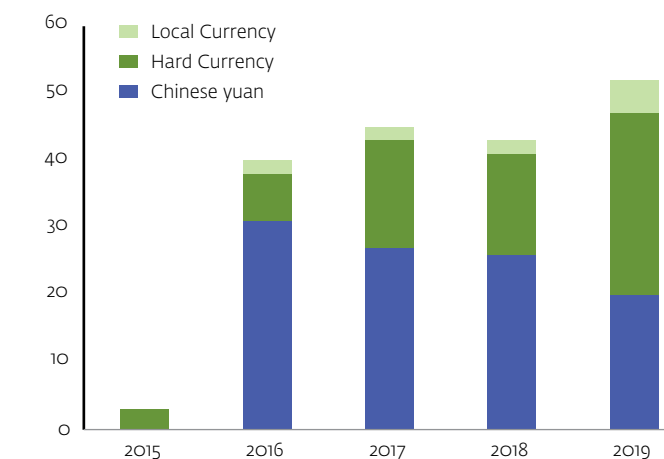
- In emerging markets, 52 percent of green bond issuances are denominated in U.S. dollars or euros in 2019. This indicates that the conventional hard-currency bonds can be seen as a useful proxy to estimate green bond market growth (Figure 3.1).
- Nearly 49 percent of the EM FI hard-currency bonds (in outstanding value) are either three-year or five-

year bullet bonds (Figure 2.7). It is reasonable to expect rapid new issuances as existing bonds mature, with the possibility that some of these new issuances could be green bonds.

- In emerging markets, most countries rely heavily on bank intermediation to supply debt financing. As a result, financial institutions are the largest issuing sector of green bonds, accounting for 59 percent of cumulative green bond issuances (Figure 3.2) in comparison with 19 percent in developed countries.
- 19 EM countries host financial institutions that issue green bonds. With 41 EM countries that host at least one financial institution issuing hard-currency bonds of greater than US\$300 million, there are significant opportunities for green bonds issuances to grow.

Figure 3.1. Global Green Bonds: Annual Issuance by Currency

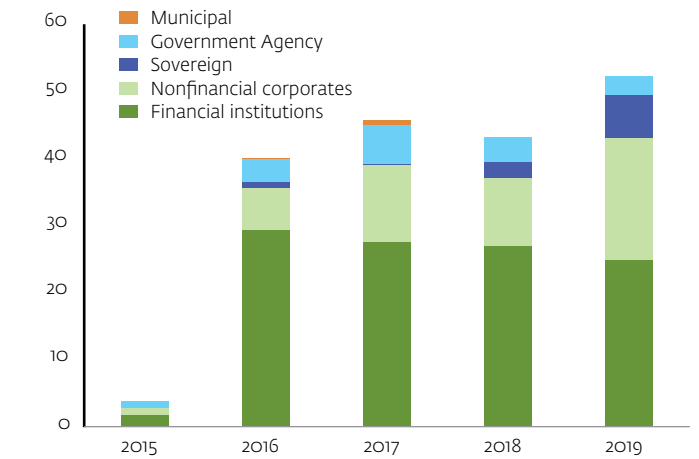
(US\$ billion)



Source: IFC/Amundi Emerging Market Green Bonds Report, 2019.

Figure 3.2. Emerging-Market Green Bonds: Annual Issuance by Sector

(US\$ billion)

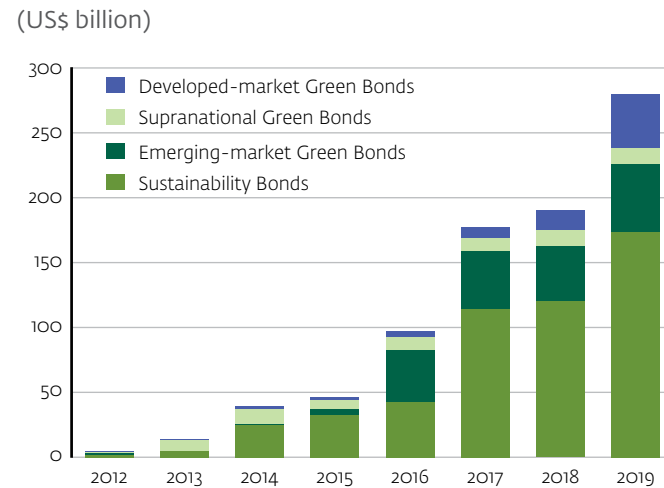


Source: IFC/Amundi Emerging Market Green Bonds Report, 2019.

The Current State of the Green Bond Market

Globally, the green bond market exceeded expectations in 2019, with record issuance of US\$240 billion driven by nonfinancial corporate issuance. The nascent market for sustainability bonds doubled in size, with issuance of over US\$40 billion in 2019 (Figure 3.3). Emerging-market green bond issuance increased by 21 percent to US\$52 billion, bringing the outstanding value to US\$168 billion.

Figure 3.3. Global Green Bonds: Annual Issuance by Segment

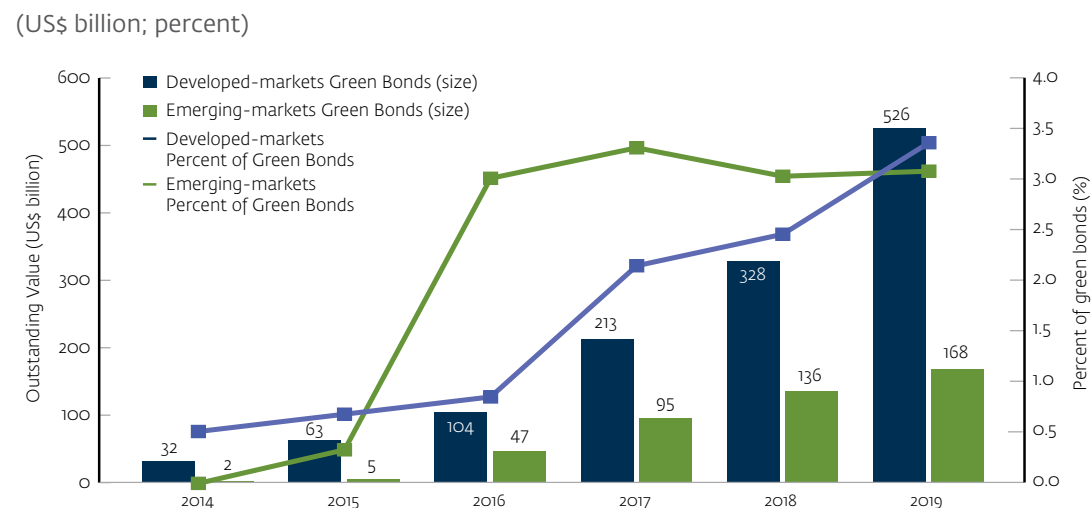


Issuance of green bonds in emerging markets was 3.1 percent (on average) of new bonds issued in 2019 (Figure 3.4). It is noteworthy that percentage of green bond issuance in new bonds in EM ex-China countries (4.0 percent) exceeded that of China (2.7 percent) in 2019.

EM green bond growth continues to be led by China (Figure 3.5), with the East Asia and the Pacific region accounted for 81% of the cumulative issuance (2012-19). Although China has issued more than US\$30 billion in green bonds each year since 2016, its issuance in 2019 declined by 7 percent from the previous year. Other emerging markets drove the overall growth in 2019 with US\$18 billion of issues, nearly triple that in 2018. The leading issuers were: India, Chile, Poland, the Philippines, the United Arab Emirates, and Brazil, demonstrating greater geographical diversification. Stronger growth in green bond issues outside China was attributable to increasing awareness and know-how about green bonds among both issuers and investors and increasing demand for environment, social, and governance (ESG) products.

Financial institutions remain the largest green bond issuing sector in emerging markets. Regarding the volume of new issuance in 2019, financial institutions accounted for 47 percent, followed by nonfinancial

Figure 3.4. Global Green Bonds: Market Size (Outstanding value)¹

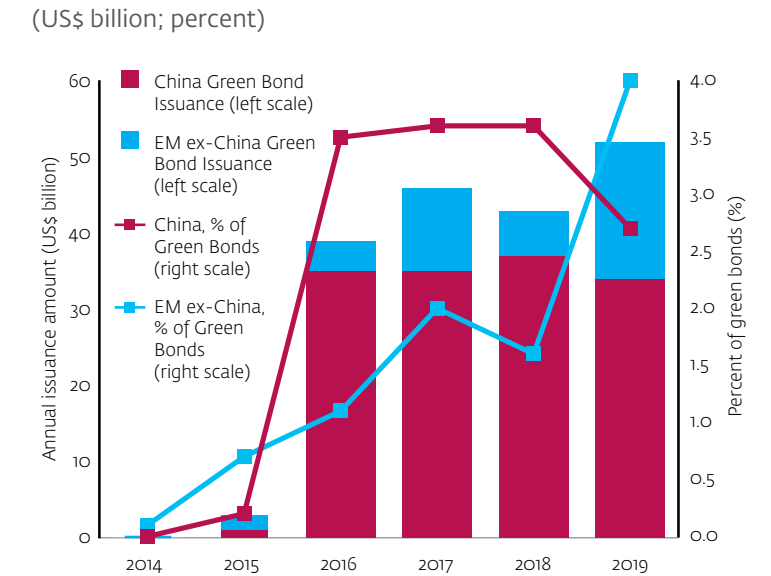


¹ Sustainability bonds are debt instruments whose proceeds will finance or refinance a combination of green and social projects.

corporates (35 percent), sovereigns (12 percent), government agencies (5 percent), and municipalities (0.1 percent). Nonfinancial corporates and sovereigns both increased their share of new green bond issues (Figure 3.2).

The issue size of EM green bonds ranged from US\$1.5 million to US\$2.9 billion in 2019. Benchmark-sized bonds of at least US\$300 million numbered more than 60 in 2019, marking a year-on-year increase of 25%. The majority of emerging market green bonds are medium-term instruments, with 60 percent having a tenor of either three years or five years. In emerging markets, renewable energy makes up the largest sector for green bonds use of proceeds, followed by transport, green buildings, waste, water, biodiversity conservation, and adaptation.

Figure 3.5. Emerging Market Green Bond Issuance, 2012-2019



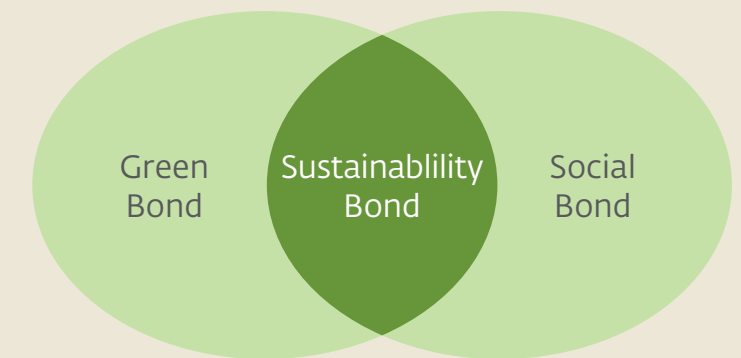
Source: IFC/Amundi Emerging Market Green Bonds Report, 2019.

Box 3.1. Definition of Green, Social and Sustainable Bonds

Green bonds: Green bonds are fixed-income instruments with proceeds earmarked exclusively for new and existing projects that have environmental benefits. The Green Bond Principles (GBP) developed under the auspices of the International Capital Markets Association (ICMA) have four components: use of proceeds, process for project evaluation and selection, management of proceeds, and reporting. A number of countries and jurisdictions have developed their own set of guidelines for green bond issuance, many of which align with the GBP.

Social bonds: The use of proceeds from social bonds is directed toward projects that aim to achieve positive social outcomes, especially but not exclusively for a target population. ICMA's Social Bond Principles have four components analogous to the GBP: use of proceeds, process for project evaluation and selection, management of proceeds, and reporting.

Sustainability bonds: Sustainability bonds are debt instruments whose proceeds will finance or refinance a combination of green and social projects. The Sustainability Bond Guidelines established by ICMA are aligned with the four core components of both Green Bond Principles and Social Bond Principles



Source: ICMA

4. Technical Assistance Program: to Stimulate the Supply of Green Bonds

IFC's Green Bond Technical Assistance Program (GB-TAP) focuses on accelerating the growth of green bonds in emerging markets. The key objective of the program is to stimulate the supply of green bonds issued by financial institutions in emerging markets by creating global public goods through (a) sharing knowledge, (b) building capacity through training, (c) disseminating Green Bond Principles, and (d) enhancing the quality of information disclosure from green bond issuers. The GB-TAP is an IFC-managed technical assistance program in partnership with Luxembourg's Ministry of Finance, the Swedish International Development Cooperation Agency (SIDA) and Switzerland's State Secretariat for Economic Affairs (SECO) (Figure 4.1).

EXAMPLE 1:

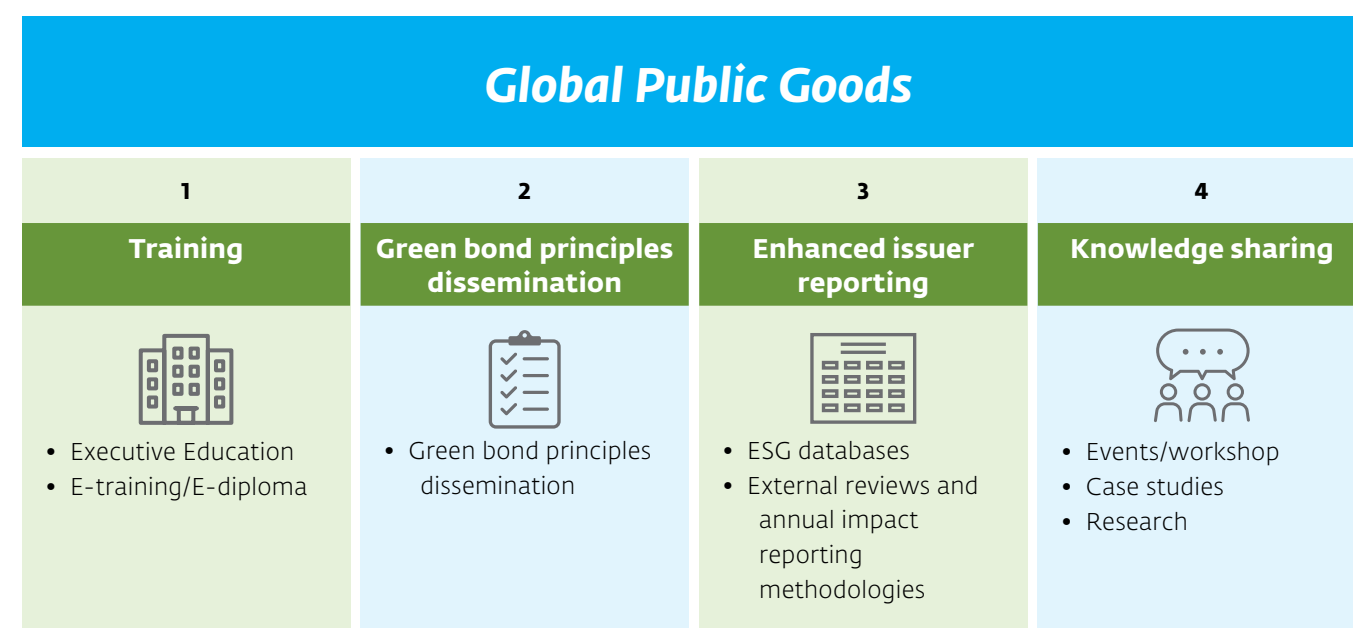
RESEARCH/KNOWLEDGE SHARING

As a thought leader, the IFC team selects themes of research reports that are timely and relevant for the investment communities, academia, and bond issuers in financial sectors. This research report, **"Emerging Markets: Assessment of Hard-Currency Bond Market,"** is an example of the team's research work funded by GB-TAP.

IFC used this report for several purposes related to other GB-TAP activities:

- It used the list of emerging-market financial institution (EM FI) issuers to select the participants for

FIGURE 4.1. Green Bond Technical Assistance Program



the five-day executive education program offered under GB-TAP. (Please refer to Example 2)

- It also used this list to help develop the Environmental, Social, and Governance (ESG) database, which is one of the GB-TAP funded initiatives, to address investors' needs for more comprehensive information disclosure in the ESG area. (Please refer to Example 3)

EXAMPLE 2:

FIVE-DAY EXECUTIVE EDUCATION PROGRAM ON GREEN BONDS AND SUSTAINABLE FINANCE

The Green Bond and Sustainable Finance Executive Training program is a first-of-its-kind initiative that was conceived by IFC, the International Capital Market Association (ICMA) and the Stockholm School of Economics Executive Education. It provides participants with a broad overview of the green bond market and the necessary skill set to address the operational complexities of issuing green bonds. Those skills range from technical knowledge such as selection of "eligible assets," effective treasury management, and reporting requirements to

creating an effective task force team and practicing mock roadshow presentation to investors.

The program offered two cohorts in 2019 and has trained 61 participants from 20 financial institutions in 9 countries. To date, three of those financial institutions have successfully issued green bonds (Figure 4.2).

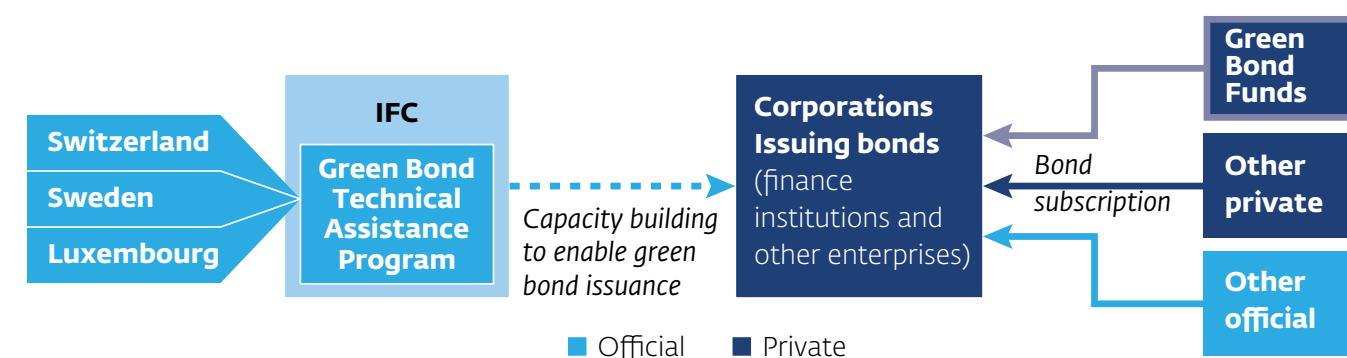
EXAMPLE 3:

ESG DATABASE INITIATIVE

IFC has been exploring ways to encourage bond issuers in emerging markets to improve disclosure of their ESG performance indicators. IFC has retained a European specialized data provider through a request for proposal (RFP). The data provider is a global financial technology company that combines artificial intelligence (AI) analytics and ESG big data.

The data provider will expand the availability of ESG data by collecting ESG information from public sources as defined by the IFC ESG Performance Indicators. This initiative is funded by GB-TAP. The ESG data collected by the data provider will be available for open access through its platform as a global public good.

FIGURE 4.2. GB-TAP Supports Green Bond Supply



Note: GB-TAP = Green Bond Technical Assistance Program.



5. An Effective ESG Management: Critical Element in Green Bond Issuance

There are still some large gaps between best international practices and the requirements of local laws in emerging markets. Sound ESG regulations are not effectively enforced in many of these markets. The costs, as well as the resources, required to cover these gaps present a significant obstacle and are often considered by financial institutions to be a competitive disadvantage. Another important aspect that's particularly relevant for banks operating in smaller economies is lack of choice. Given the limited number of bankable projects, if there is a financing opportunity, banks often neglect ESG-related aspects to secure a deal. The business case for strong ESG risk management in such cases is not always evident.

A strong signal from asset managers and institutional investors highlighting the weight attached to ESG risk management practices in their decision making is very

important. The lack of such information makes the decision-making process even more complex. It is crucial to differentiate strong ESG performers from the laggards. In the context of green bonds, the scope and quality of second opinions on green assets is critical for the investors. In addition, investors pay an equal amount of attention to disclosure on ESG management systems and ESG assessment standards.

As a result, emerging-market FI issuers with an effective Environmental and Social Management System (ESMS) are considered to be more prepared for green bond issuance because they can provide assurance to investors with better disclosure.

For more information on ESMS, please refer to "Box 5.1. What Is ESG Management and Why Is It So Important?".

Box 5.1. What Is ESG Management and Why Is It So Important?

Piotr Mazurkiewicz

Principal Environmental and Social Risk Officer
International Finance Corporation

What are the main drivers encouraging financial institutions in emerging markets to adopt an Environmental and Social Management System? What are the main barriers?

Most financial institutions are indirectly exposed to environmental and social (E&S) risks through their business activities. The key driver in implementing an ESMS is to allow financial institutions to identify, assess, and manage such risks with the potential to become credit, liability, or reputational risks and with the upside to improve the quality and resilience of their portfolios. However, the concept behind



Piotr Mazurkiewicz

sound E&S risk management is relatively new to many financial institutions. The regulatory environment continues to evolve, but a level playing field is still lacking. In jurisdictions where E&S risk management is not a common practice, the introduction of such approaches by one or a limited number of financial institutions may be perceived as negatively impacting their competitive advantage. In many markets, it is not easy to find and retain experienced E&S risk management specialists. Without capacity, sound E&S risk management is just an illusion.

Do most financial institutions in emerging markets have green loans on their balance sheets?

Most do, but they often are not labeled as such. In general, country-level data are still scarce, but there are some positive examples. In China, the banking regulator collects robust data. On average, green loans have comprised an estimated 10 percent of loans provided by Chinese banks over the last two to three years. Climate-related loans in many other emerging markets are still well below this percentage. IFC estimates that, to meet the Paris Agreement goals, this number should be 30 percent of total bank loans by 2030 for the 21 largest emerging markets.

What are the key elements of an ESMS, and why are they important in the context of green bonds?

There is no one commonly accepted blueprint for an ESMS, but common elements of an effective system are recognized. Importantly, an ESMS should be built on existing credit risk management processes to ease implementation, facilitate integration, and minimize costs. Key elements include the following:

- E&S policy defining the performance-based standards and practices;
- Procedures for E&S assessment and management that provide safeguards that risks are adequately addressed, mitigation measures are implemented, and opportunities are identified and realized;
- Monitoring and reporting processes to help with adequate reporting of E&S performance to management and investors, along with the adoption of good practices and continuous performance improvements; and
- Capacity to manage E&S issues.

IFC believes E&S risk management should be an integral part of any green bond issuance process. It is important to know how the green bond proceeds were used and whether the assets supported were developed and operated in line with good international industry practices.

Conclusion

In 2019, we observed that investors were becoming increasingly interested in environmental, social, and governance-related (ESG) investments. Even in the middle of the current crisis caused by the novel coronavirus pandemic, investors' preference for green investments does not seem to have diminished. Investors tend to view green issuers as more long-term oriented and better able to weather short-term volatility. Also, investors value the comparative advantages of green issuers, such as lower incidence of controversies, greater customer loyalty, and more conservative financial planning.

IFC aims to play an important role in mainstreaming green finance and sustainable/ESG products in emerging markets (EM) and scaling up a green bond market. In 2018, IFC launched the Green Bond Technical Assistance Program (GB-TAP) to disseminate the know-how of issuing green bonds and to share best practices with EM financial institutions (FIs). Also, IFC has been supporting bond issuers to improve their ESG risk management. IFC is encouraged to see that more investors are sending strong signals to issuers to adopt ESG best practices and sustainable use of proceeds.

Globally, the green bond market grew faster in 2019, with a record issuance volume of \$240 billion. EM green bond issuance increased by 20% to \$52 billion, bringing the overall market size to \$168 billion. China remained the largest EM issuer of green bonds; however, the market observed a stronger growth outside China in 2019. This recent growth can be attributed to increasing awareness and knowledge about green bonds among issuers and increasing demand for ESG products by investors.

To assess the growth potential of green bonds in EMs, IFC conducted a detailed analysis of the hard-currency bond market. This study found a total of 804 FIs across 60 EM countries with a history of issuing hard-currency bonds in the past 10.5 years.

EM hard-currency bonds are still a small portion of the overall global bond markets, accounting for only 3 percent (US\$3.3 trillion) in 2018. Within EM hard-currency bonds, this study focused on those issued by FIs, which represent about 0.6 percent of the overall global bond market. As of June 2019, the value of outstanding hard-currency bonds issued by these EM FIs stood at US\$648 billion. Among EM FIs, banks are the dominant bond issuers. A total of 398 EM banks identified by this study—less than half of the 804 EM FIs—have issued about 83 percent of the overall EM FI hard-currency bonds.

Supported by these findings, this study concludes that EM FIs, especially the 398 banks, are considered among the most sophisticated corporate issuers in the EM bond market, and therefore present a strong potential for future growth for green bonds.



Appendix A

EM Country Credit Ratings

This study examines a comprehensive list of member countries of the World Bank Group with reference to the JP Morgan CEMBI series. A total of 60 EM countries were found to host at least one individual FI issuing at least one hard-currency bond during the period between 2009 and

the first half of 2019. Credit ratings information for these 60 EM countries are listed below with sources from three major credit rating agencies: Standard & Poor's, Moody's, and Fitch Ratings. All credit ratings information is current as of May 5, 2020.

	Country	S&P	Moody's	Fitch
1.	United Arab Emirates	AA	Aa2	AA
2.	Czech Republic	AA-	Aa3	AA-
3.	Estonia	AA-	A1	AA-
4.	China	A+	A1	A+
5.	Chile	A+	A1	A
6.	Lithuania	A+	A3	A
7.	Saudi Arabia	A-	A1	A
8.	Poland	A-	A2	A-
9.	Malaysia	A-	A3	A-
10.	Peru	BBB+	A3	BBB+
11.	Thailand	BBB+	Baa1	BBB+
12.	Panama	BBB+	Baa1	BBB
13.	Philippines	BBB+	Baa2	BBB
14.	Mauritius	NA	Baa1	NA
15.	Mexico	BBB	Baa1	BBB-
16.	Indonesia	BBB	Baa2	BBB
17.	Bulgaria	BBB	Baa2	BBB
18.	Uruguay	BBB	Baa2	BBB-
19.	Hungary	BBB	Baa3	BBB
20.	Colombia	BBB-	Baa2	BBB-
21.	India	BBB-	Baa2	BBB-
22.	Kazakhstan	BBB-	Baa3	BBB
23.	Romania	BBB-	Baa3	BBB-
24.	Russia	BBB-	Baa3	BBB
25.	Trinidad and Tobago	BBB-	Ba1	NA
26.	Morocco	BBB-	Ba1	BBB-
27.	Croatia	BBB-	Ba2	BBB-
28.	Azerbaijan	BB+	Ba2	BB+
29.	Paraguay	BB	Ba1	BB+
30.	Georgia	BB	Ba2	BB

	Country	S&P	Moody's	Fitch
31.	Vietnam	BB	Ba3	BB
32.	South Africa	BB-	Ba1	BB
33.	Guatemala	BB-	Ba1	BB-
34.	Oman	BB-	Ba2	BB
35.	Brazil	BB-	Ba2	BB-
36.	Dominican Republic	BB-	Ba3	BB-
37.	Honduras	BB-	B1	NA
38.	Armenia	NA	Ba3	BB-
39.	Jordan	B+	B1	BB-
40.	Turkey	B+	B1	BB-
41.	Bolivia	B+	B1	B+
42.	Montenegro	B+	B1	NA
43.	Bahrain	B+	B2	BB-
44.	Costa Rica	B+	B2	B+
45.	Rwanda	B+	B2	B+
46.	Jamaica	B+	B2	B+
47.	Egypt	B	B2	B+
48.	Sri Lanka	B	B2	B-
49.	Belarus	B	B3	B
50.	Ghana	B	B3	B
51.	Mongolia	B	B3	B
52.	Togo	B	B3	NA
53.	Ukraine	B	Caa1	B
54.	Nigeria	B-	B2	B
55.	Nicaragua	B-	B3	B-
56.	El Salvador	B-	B3	B-
57.	Ecuador	SD	Caa3	RD
58.	Lebanon	SD	Ca	RD
59.	Argentina	SD	Ca	C
60.	Zimbabwe	NA	NA	NA

Sources: Standard & Poor's; Moody's Investors Service; Fitch Ratings; IFC analysis.

Note: Country-level credit ratings are as of May 5, 2020. RD = restricted default, SD = selective default

Appendix B

EM FI Hard-Currency Bond Outstanding Value Ranked by Country

	Country Name	Outstanding value (June 30, 2019) (US\$ million)	Share of EM ex-China Total
1.	United Arab Emirates	64,049	20.5%
2.	Brazil	39,830	12.8%
3.	Turkey	32,036	10.3%
4.	India	27,804	8.9%
5.	Russia	22,816	7.3%
6.	Mexico	14,580	4.7%
7.	Kazakhstan	10,894	3.5%
8.	Colombia	10,361	3.3%
9.	Malaysia	9,445	3.0%
10.	Poland	8,585	2.8%
11.	Panama	8,582	2.8%
12.	Peru	8,410	2.7%
13.	Thailand	8,023	2.6%
14.	Chile	7,212	2.3%
15.	Czech Republic	6,900	2.2%
16.	Philippines	5,942	1.9%
17.	South Africa	2,809	0.9%
18.	Nigeria	2,613	0.8%
19.	Indonesia	2,439	0.8%
20.	Bahrain	2,165	0.7%
21.	Ukraine	1,930	0.6%
22.	Oman	1,800	0.6%
23.	Argentina	1,408	0.5%
24.	Lebanon	1,250	0.4%
25.	Georgia	1,085	0.3%
26.	Costa Rica	1,041	0.3%
27.	Azerbaijan	1,010	0.3%
28.	Estonia	870	0.3%
29.	Guatemala	800	0.3%
30.	Mongolia	800	0.3%
31.	Togo	600	0.2%
32.	Romania	561	0.2%
33.	Paraguay	509	0.2%
34.	Dominican Republic	380	0.1%

	Country Name	Outstanding value (June 30, 2019) (US\$ million)	Share of EM ex-China Total
35.	El Salvador	380	0.1%
36.	Mauritius	380	0.1%
37.	Armenia	329	0.1%
38.	Bulgaria	305	0.1%
39.	Sri Lanka	250	0.1%
40.	Ecuador	188	0.1%
41.	Honduras	150	0.0%
42.	Hungary	117	0.0%
43.	Croatia	59	0.0%
44.	Jamaica	58	0.0%
45.	Uruguay	50	0.0%
46.	Nicaragua	40	0.0%
47.	Lithuania	34	0.0%
48.	Jordan	25	0.0%
49.	Ghana	15	0.0%
50.	Montenegro	12	0.0%
51.	Zimbabwe	10	0.0%
52.	Belarus	10	0.0%
53.	Bolivia	4	0.0%
54.	Egypt	—	0.0%
55.	Morocco	—	0.0%
56.	Rwanda	—	0.0%
57.	Saudi Arabia	—	0.0%
58.	Trinidad and Tobago	—	0.0%
59.	Vietnam	—	0.0%
	EM ex-China Total	311,957	100%
	China	336,225	
	EM Grand Total	648,181	

Sources: Bloomberg Finance L.P.; IFC analysis.

Note: Rows in light blue shade indicate Top 15 EM countries hosting FIs whose hard-currency bond outstanding values as of June 30, 2019 account for more than 2% of the EM ex-China group. Rows in light gray shade indicate the 6 EM countries hosting FIs whose hard-currency bonds have matured before June 30, 2019, and thus have an outstanding value of US\$0, shown as “—”.

Appendix C

Hard-Currency Bond Issuance (2009–2019H1) and Outstanding Value by EM Regions

EAST ASIA AND PACIFIC REGION (EAP)

	Country	Number of FIs	Number of banks	Cumulative issuance (US\$ billion)	Outstanding value (June 30, 2019) (US\$ billion)
1.	China	226	46	656.1	336.2
2.	Malaysia	11	5	14.5	9.4
3.	Thailand	8	7	12.8	8.0
4.	Philippines	9	7	8.9	5.9
5.	Indonesia	14	5	4.2	2.4
6.	Mongolia	2	1	1.3	0.8
7.	Vietnam	2	1	0.3	0.0
8.	Cambodia	0	0	—	—
9.	Fiji	0	0	—	—
10.	Laos	0	0	—	—
11.	Myanmar	0	0	—	—
12.	Papua New Guinea	0	0	—	—
13.	Tonga	0	0	—	—
	Total	272	72	698.0	362.9

SOUTH ASIA REGION (SA)

	Country	Number of FIs	Number of banks	Cumulative issuance (US\$ billion)	Outstanding value (June 30, 2019) (US\$ billion)
1.	India	20	14	74.3	27.8
2.	Sri Lanka	3	3	2.1	0.3
3.	Afghanistan	0	0	—	—
4.	Bangladesh	0	0	—	—
5.	Bhutan	0	0	—	—
6.	Maldives	0	0	—	—
7.	Nepal	0	0	—	—
8.	Pakistan	0	0	—	—
	Total	23	17	76.4	28.1

Sources: Bloomberg Finance L.P.; IFC analysis.

Note: For all the tables in Appendix B, countries in light gray shade have no FIs with a history of issuing hard-currency bonds between 2009 and the first half of 2019, shown as “—”. FI = financial institution. H1 = first half.

EUROPE AND CENTRAL ASIA REGION (ECA)

	Country	Number of FIs	Number of banks	Cumulative issuance (US\$ billion)	Outstanding value (June 30, 2019) (US\$ billion)
1.	Turkey	25	22	51.0	32.0
2.	Russia	48	27	63.9	22.8
3.	Kazakhstan	8	7	14.6	10.9
4.	Poland	9	3	12.8	8.6
5.	Czech Republic	16	5	14.0	6.9
6.	Ukraine	6	5	7.6	1.9
7.	Georgia	4	2	1.5	1.1
8.	Azerbaijan	10	9	2.5	1.0
9.	Estonia	6	2	0.9	0.9
10.	Romania	3	3	0.7	0.6
11.	Armenia	15	12	0.5	0.3
12.	Bulgaria	16	5	0.5	0.3
13.	Hungary	7	4	38.5	0.1
14.	Croatia	1	1	0.2	0.1
15.	Lithuania	7	5	0.1	0.0
16.	Montenegro	1	1	0.0	0.0
17.	Belarus	12	12	0.9	0.0
18.	Albania	0	0	—	—
19.	Bosnia and Herzegovina	0	0	—	—
20.	Kyrgyz Republic	0	0	—	—
21.	Moldova	0	0	—	—
22.	Serbia	0	0	—	—
	Total	194	125	210.0	87.6

LATIN AMERICA AND THE CARIBBEAN REGION (LAC)

	Country	Number of FIs	Number of banks	Cumulative issuance (US\$ billion)	Outstanding value (June 30, 2019) (US\$ billion)
1.	Brazil	37	26	91.7	39.8
2.	Mexico	20	8	19.7	14.6
3.	Colombia	11	7	15.9	10.4
4.	Panama	59	25	12.4	8.6
5.	Peru	20	11	12.8	8.4
6.	Chile	15	9	19.3	7.2
7.	Argentina	17	8	3.3	1.4
8.	Costa Rica	13	9	2.7	1.0
9.	Guatemala	3	3	1.1	0.8
10.	Paraguay	10	9	1.1	0.5
11.	Dominican Republic	3	1	1.2	0.4
12.	El Salvador	2	2	0.4	0.4
13.	Ecuador	7	4	1.0	0.2
14.	Honduras	1	1	0.2	0.2
15.	Jamaica	3	2	0.2	0.1
16.	Uruguay	2	1	0.1	0.1
17.	Nicaragua	1	0	0.1	0.0
18.	Bolivia	7	4	0.1	0.0
19.	Trinidad and Tobago	2	2	0.2	0.0
20.	Belize	0	0	—	—
21.	Dominica	0	0	—	—
22.	Grenada	0	0	—	—
23.	Guyana	0	0	—	—
24.	Haiti	0	0	—	—
25.	Suriname	0	0	—	—
	Total	233	132	183.4	94.0

MIDDLE EAST AND NORTH AFRICA REGION (MENA)

	Country	Number of FIs	Number of banks	Cumulative issuance (US\$ billion)	Outstanding value (June 30, 2019) (US\$ billion)
1.	United Arab Emirates	28	14	253.9	64.0
2.	Bahrain	7	3	4.8	2.2
3.	Oman	2	2	2.7	1.8
4.	Lebanon	7	6	2.1	1.3
5.	Saudi Arabia	2	2	2.0	0.0
6.	Egypt	2	2	0.6	0.0
7.	Morocco	1	1	0.3	0.0
8.	Jordan	1	1	0.0	0.0
9.	Algeria	0	0	—	—
10.	Iran	0	0	—	—
11.	Iraq	0	0	—	—
12.	Libya	0	0	—	—
13.	Syrian Arab Republic	0	0	—	—
14.	Tunisia	0	0	—	—
15.	Yemen	0	0	—	—
	Total	50	31	266.4	69.3

SUB-SAHARAN AFRICA REGION (SSA)

	Country	Number of FIs	Number of banks	Cumulative issuance (US\$ billion)	Outstanding value (June 30, 2019) (US\$ billion)
1.	South Africa	9	7	6.6	2.8
2.	Nigeria	10	9	5.8	2.6
3.	Togo	1	1	0.6	0.6
4.	Mauritius	6	1	0.4	0.4
5.	Zimbabwe	3	2	0.1	0.0
6.	Rwanda	1	0	0.1	0.0
7.	Ghana	2	1	0.0	0.0
8.	Angola	0	0	—	—
9.	Benin	0	0	—	—
10.	Botswana	0	0	—	—
11.	Burkina Faso	0	0	—	—
12.	Burundi	0	0	—	—
13.	Chad	0	0	—	—
14.	Congo Rep	0	0	—	—
15.	Congo, Dem Rep	0	0	—	—
16.	Côte d'Ivoire	0	0	—	—
17.	Equatorial Guinea	0	0	—	—
18.	Eritrea	0	0	—	—

SUB-SAHARAN AFRICA REGION (SSA)

	Country	Number of FIs	Number of banks	Cumulative issuance (US\$ billion)	Outstanding value (June 30, 2019) (US\$ billion)
19.	Ethiopia	0	0	—	—
20.	Gabon	0	0	—	—
21.	Gambia, The	0	0	—	—
22.	Guinea	0	0	—	—
23.	Guinea-Bissau	0	0	—	—
24.	Kenya	0	0	—	—
25.	Liberia	0	0	—	—
26.	Madagascar	0	0	—	—
27.	Malawi	0	0	—	—
28.	Mali	0	0	—	—
29.	Mozambique	0	0	—	—
30.	Namibia	0	0	—	—
31.	Niger	0	0	—	—
32.	Senegal	0	0	—	—
33.	Seychelles	0	0	—	—
34.	Sierra Leone	0	0	—	—
35.	Somalia	0	0	—	—
36.	Tanzania	0	0	—	—
37.	Uganda	0	0	—	—
	Total	32	21	13.6	6.4

Appendix D

List of the 398 EM Banks Issuing Hard-Currency Bonds (2009–2019H1), by EM Country and Ranked Based on Total Assets (End 2018)

ARGENTINA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	49,245
1.	Grupo Financiero Galicia SA	15,013
2.	Banco de Galicia y Buenos Aires SA	13,563
3.	Banco Macro SA	9,107
4.	Grupo Supervielle SA	3,748
5.	Banco de la Provincia de Cordoba SA	3,042
6.	Banco Itau Argentina SA	2,429
7.	Banco Hipotecario SA	2,246
8.	BACS Banco de Credito y Securitizacion SA	97

ARMENIA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	8,108
1.	Ameriabank CJSC	1,608
2.	Ardshinbank CJSC	1,391
3.	Armbusinessbank ZAO	1,265
4.	ACBA-Credit Agricole Bank ZAO	722
5.	Inecobank CJSC	605
6.	Converse Bank	581
7.	Armeconombank OJSC	458
8.	Araratbank OJSC	456
9.	Unibank OJSC	434
10.	ArmSwissBank CJSC	335
11.	IDBank CJSC	252
12.	First Mortgage Co Universal Credit Organization LLC	—

Sources: Bloomberg Finance L.P.; bank audited financial statements and annual reports; IFC analysis.

Note: Wherever possible, bank total assets are from fiscal year 2018 and sourced from Bloomberg. When total asset information is not available from Bloomberg, audited financial statements and annual reports from individual bank websites are used. If total asset information for the year of 2018 is not available, figures from either 2017 or 2016 are used. Banks whose total assets are shown as “—” indicate that there is no publicly accessible source to obtain total asset information. All total asset figures here are in millions of US dollar. All total asset information included in this Appendix is publicly available and can be found through each bank’s official website. Whenever currency conversion is needed, spot rate as of the last day of the reporting period is used in order to obtain the equivalent amount in US dollar. H1 in appendix title = first half.

AZERBAIJAN

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	6,706
1.	International Bank of Azerbaijan OJSC	4,876
2.	AccessBank CJSC	779
3.	Unibank Commercial Bank OJSC	409
4.	Muganbank OJSC	310
5.	Bank of Baku	236
6.	Yapi Kredi Bank Azerbaijan CJSC	96
7.	Emraxbank	—
8.	Kovser Bank ASC	—
9.	Royalbank of Baku	—

BAHRAIN

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	60,880
1.	Gulf International Bank BSC	27,546
2.	Al Baraka Sukuk Al Wakala Co	23,831
3.	BBK BSC	9,502

BELARUS

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	27,289
1.	Belarusbank	12,163
2.	Belagroprombank OAO	4,594
3.	BPS-Sberbank OJSC	2,349
4.	Belgazprombank JSC	2,098
5.	Priorbank JSC	2,053
6.	Belarusian Bank of Development and Reconstruction	1,886
7.	Alfa-Bank CJSC/Belarus	1,169
8.	VTB Bank Belarus CJSC	691
9.	Paritetbank OJSC	224
10.	Zepter Bank CJSC	63
11.	Belarussian Industrial Bank OJSC	—
12.	Credexbank CJSC	—

BOLIVIA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	7,710
1.	Banco Nacional de Bolivia SA	3,900
2.	Fondo Financiero Privado Fassil SA	2,284
3.	Banco Economico S.A.	1,527
4.	Banco Mercantil Santa Cruz SA	—

BRAZIL

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	2,009,241
1.	Itau Unibanco Holding SA	399,999
2.	Banco do Brasil SA	364,993
3.	Banco Bradesco SA	336,307
4.	Caixa Economica Federal	325,620
5.	Banco Nacional de Desenvolvimento Economico e Social	206,940
6.	Banco Santander Brasil SA	186,467
7.	Banco Safra SA	46,926
8.	Banco BTG Pactual SA	35,458
9.	Banco Votorantim SA	26,229
10.	Banco do Estado do Rio Grande do Sul SA	19,945
11.	Banco do Nordeste do Brasil SA	15,103
12.	Banco ABC Brasil SA	8,431
13.	Banco Daycoval SA	7,465
14.	Banco Pan SA	7,015
15.	China Construction Bank Brasil Banco Multiplo SA	5,990
16.	Banco BMG SA	4,363
17.	Haitong Banco de Investimento do Brasil SA	2,730
18.	Banco Mercantil do Brasil SA	2,462
19.	Banco Fibra SA	1,681
20.	Banco BS2 SA	1,502
21.	Parana Banco SA	1,442
22.	Banco Sofisa SA	1,343
23.	Banco Industrial do Brasil SA	831
24.	Banco Cruzeiro do Sul SA	—
25.	Banco Gerador SA	—
26.	Massa Falida Do Banco BVA SA	—

BULGARIA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	9,929
1.	CB First Investment Bank AD	5,607
2.	Central Cooperative Bank AD	3,477
3.	Bulgarian American Credit Bank JSCO	837
4.	Sofia Commerce-Pawn Brokerage AD	8
5.	Corporate Commercial Bank AD	—

CHILE

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	49,245
1.	Banco de Credito e Inversiones SA	59,582
2.	Banco Del Estado De Chile	57,956
3.	Banco Santander Chile	56,480
4.	Banco de Chile	51,767
5.	ITAU CorpBanca	42,443
6.	Banco Security SA	11,482
7.	Banco BICE	10,181
8.	Rabobank Chile	1,621
9.	Corp Group Banking SA	—

CHINA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	27,742,059
1.	Industrial & Commercial Bank of China Ltd	4,026,974
2.	China Construction Bank Corp	3,376,128
3.	Agricultural Bank of China Ltd	3,286,977
4.	Bank of China Ltd	3,091,848
5.	China Development Bank	2,348,098
6.	Bank of Communications Co Ltd	1,385,647
7.	Hongkong & Shanghai Banking Corp Ltd	1,055,062
8.	CITIC Group	984,462
9.	China Merchants Bank Co Ltd	980,698
10.	Industrial Bank Co Ltd	975,744
11.	Shanghai Pudong Development Bank Co Ltd	914,386
12.	China CITIC Bank Corp Ltd	881,982
13.	China Minsheng Banking Corp Ltd	871,530
14.	China Everbright Bank Co Ltd	633,471
15.	Huaxia Bank Co Ltd	389,704
16.	Bank of Shanghai Co Ltd	294,799

CHINA

	Bank issuer name	Total assets (End 2018, US\$ million)
17.	Fubon Financial Holding Co Ltd	252,060
18.	Hang Seng Bank Ltd	200,620
19.	Bank of Taiwan	164,859
20.	Standard Chartered Bank Hong Kong Ltd	150,179
21.	CTBC Bank Co Ltd	129,364
22.	Xiamen International Bank Co Ltd	117,192
23.	Taiwan Cooperative Bank Ltd	107,507
24.	Bank of East Asia Ltd	107,180
25.	Mega International Commercial Bank Co Ltd	104,469
26.	Land Bank of Taiwan Co Ltd	98,178
27.	First Commercial Bank Co Ltd	93,490
28.	Taipei Fubon Commercial Bank Co Ltd	88,576
29.	E.SUN Commercial Bank Ltd	74,240
30.	Chang Hwa Commercial Bank Ltd	68,015
31.	Shanghai Commercial & Savings Bank Ltd/The	61,827
32.	DBS Bank Hong Kong Ltd	56,906
33.	Taishin International Bank	55,588
34.	Taiwan Business Bank	52,896
35.	Bank Sinopac	48,527
36.	China International Capital Corporation Ltd	40,041
37.	Dah Sing Bank Ltd	29,511
38.	Shanghai Commercial Bank Ltd	25,232
39.	Chong Hing Bank Ltd	24,332
40.	Yuanta Securities Co Ltd	23,337
41.	KGI Bank	22,323
42.	Far Eastern International Bank	20,496
43.	Standard Chartered Bank Taiwan Ltd	20,471
44.	Public Bank Hong Kong Ltd	5,386
45.	KDB Asia Ltd	1,748
46.	Bendura Bank AG	—

COLOMBIA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	187,393
1.	Bancolombia SA	67,765
2.	Banco de Bogota SA	50,275
3.	Banco Davivienda SA	34,088
4.	Banco Bilbao Vizcaya Argentaria Colombia SA	19,354
5.	Corp Financiera Colombiana SA	8,080
6.	Banco GNB Sudameris SA	7,832
7.	Gilex Holding Sarl	—

COSTA RICA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	39,401
1.	Banco Nacional de Costa Rica	11,502
2.	Banco de Costa Rica	9,858
3.	Banco Popular y de Desarrollo Comunal	5,806
4.	BAC San Jose SA	5,703
5.	Banco Davivienda Costa Rica SA	2,933
6.	Banco Promerica de Costa Rica SA	1,790
7.	Banco Lafise SA	770
8.	Banco BCT SA	529
9.	Scotiabank de Costa Rica SA	510

CROATIA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	10,766
1.	Erste&Steiermaerkische Banka dd	10,766

CZECH REPUBLIC

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	127,469
1.	Ceskoslovenska Obchodni Banka as	67,421
2.	UniCredit Bank Czech Republic & Slovakia AS	31,638
3.	Raiffeisenbank AS	16,294
4.	PPF Banka AS	10,461
5.	Wuestenrot hypotecni banka AS	1,655

DOMINICAN REPUBLIC

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	505,389
1.	Banco de Reservas de la Republica Dominicana	505,389

ECUADOR

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	7,851
1.	Corp Financiera Nacional-CFN	3,817
2.	Banco de la Produccion SA	3,554
3.	Banco de Desarrollo del Ecuador BP	480
4.	Banco Nacional de Fomento	—

EGYPT

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	—
1.	National Investment Bank/Egypt	—
2.	Nile Finance Ltd	—

EL SALVADOR

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	6,458
1.	Banco Agricola SA	4,520
2.	Scotiabank El Salvador SA	1,938

ESTONIA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	19,452
1.	Luminor Bank AS/Estonia	17,531
2.	LHV Group AS	1,921

GEORGIA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	11,305
1.	TBC Bank Group PLC	5,783
2.	Bank of Georgia JSC	5,522

GHANA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	—
1.	EBI SA	—

GUATEMALA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	18,685
1.	Banco Industrial SA	12,156
2.	Banco Agromercantil de Guatemala SA	3,345
3.	Banco de los Trabajadores	3,184

HONDURAS

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	—
1.	Inversiones Atlantida SA	—

HUNGARY

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	71,793
1.	OTP Bank Nyrt	52,069
2.	Raiffeisen Bank zrt	8,627
3.	CIB Bank zrt	6,782
4.	OTP Mortgage Bank Ltd	4,316

INDIA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	2,160,280
1.	Bank of India	560,918
2.	State Bank of India	560,918
3.	HDFC Bank Ltd	186,489
4.	ICICI Bank Ltd	178,698
5.	Bank of Baroda	118,239
6.	Axis Bank Ltd	117,428
7.	Canara Bank	102,676
8.	Union Bank of India	71,921
9.	Yes Bank Ltd	54,940
10.	IDBI Bank Ltd	46,321
11.	Syndicate Bank	45,147
12.	Indian Bank	40,447
13.	IndusInd Bank Ltd	40,076
14.	Indian Overseas Bank	36,064

INDONESIA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	240,979
1.	Bank Rakyat Indonesia Persero Tbk PT	89,894
2.	Bank Mandiri Persero Tbk PT	83,334
3.	Bank Negara Indonesia Persero Tbk PT	56,046
4.	Bank Permata Tbk PT	10,598
5.	Bank China Construction Bank Indonesia Tbk PT	1,109

JAMAICA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	4,734
1.	National Commercial Bank Jamaica Ltd	4,734
2.	Sagicor Investments Jamaica Ltd	—

JORDAN

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	2,769
1.	Capital Bank of Jordan	2,769

KAZAKHSTAN

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	45,952
1.	Halyk Savings Bank of Kazakhstan JSC	23,513
2.	Development Bank of Kazakhstan JSC	6,657
3.	Kaspi Bank JSC	4,459
4.	ForteBank JSC	4,432
5.	Bank CenterCredit JSC	3,983
6.	Eurasian Bank JSC	2,909
7.	BTA Bank JSC	—

LEBANON

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	142,558
1.	Bank Audi SAL	47,257
2.	BLOM Bank SAL	36,765
3.	Byblos Bank SAL	25,024
4.	BankMed SAL	19,029
5.	Credit Libanais SAL	12,459
6.	Banque BEMO Sal	2,025

LITHUANIA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	2,965
1.	Siauliu Bankas AB	2,590
2.	Medicinos Bankas UAB	375
3.	Bankas Snoras AB	—
4.	SEB Bankas AB	—
5.	Ukio Bankas	—

MALAYSIA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	472,253
1.	Malayan Banking Bhd	195,208
2.	CIMB Bank Bhd	129,194
3.	RHB Bank Bhd	58,821
4.	Hong Leong Bank Bhd	50,122
5.	AmBank M Bhd	38,908

MAURITIUS

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	6,600
1.	SBM Holdings Ltd	6,600

MEXICO

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	268,676
1.	BBVA Bancomer SA	105,172
2.	Banco Santander Mexico SA	71,634
3.	Banco Mercantil del Norte SA	53,653
4.	Banco Inbursa SA	20,840
5.	Grupo Elektra SAB	14,105
6.	Banca Mifel SA	3,271
7.	HSBC Mexico SA	—
8.	Prestaciones Finmart SAPI de CV SOFOM ENR	—

MONGOLIA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	2,830
1.	Trade & Development Bank of Mongolia LLC	2,830

MONTENEGRO

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	580
1.	Hipotekarna Banka AD Podgorica	580

MOROCCO

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	30,996
1.	BMCE Bank	30,996

NIGERIA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	77,615
1.	Zenith Bank PLC	16,384
2.	First Bank of Nigeria Ltd	15,313
3.	Access Bank PLC	13,629
4.	United Bank for Africa PLC	13,397
5.	Guaranty Trust Bank PLC	9,044
6.	Fidelity Bank PLC	4,732
7.	Diamond Bank PLC	3,772
8.	Wema Bank PLC	1,345
9.	Ecobank Nigeria Ltd	—

OMAN

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	41,197
1.	Bank Muscat SAOG	31,917
2.	National Bank of Oman SAOG	9,280

PANAMA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	105,179
1.	BAC International Bank Inc	22,752
2.	Banco General SA	18,704
3.	Promerica Financial Corp	14,232
4.	Banistmo SA	9,623
5.	Banco Nacional de Panama	9,140
6.	Global Bank Corp	6,555
7.	Multibank Inc	4,896
8.	Banesco SA	4,527
9.	Banco Aliado SA	2,729
10.	Banco Internacional de Costa Rica SA/Panama	1,924
11.	Credicorp Bank SA	1,690
12.	St Georges Bank & Co Inc	1,647
13.	Capital Bank Inc	1,452
14.	Banco Panama SA	1,239
15.	Towerbank International Inc	1,016
16.	Tower Corp	1,016
17.	Banco Prival SA	884
18.	Banco La Hipotecaria SA	814
19.	Banco Delta SA BMF	292
20.	MiFinanciera Nacional SA	46
21.	ABSA Financial Corp	—
22.	Banco Panameno de la Vivienda SA	—
23.	Banco Popular y de Desarrollo Comunal/Panama	—
24.	Strategic Investors Group Inc	—
25.	UniLeasing Inc	—

PARAGUAY

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	9,681
1.	Banco Continental SAECA	3,233
2.	Banco Regional SAECA	2,930
3.	Sudameris Bank SAECA	1,282
4.	Vision Banco SAECA	1,147
5.	Banco Atlas SA	844
6.	Financiera Rio SA	244
7.	Banco Amambay SA	—
8.	Banco Bilbao Vizcaya Argentaria Paraguay SA	—
9.	Banco Itau Paraguay SA	—

PERU

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	109,362
1.	Banco de Credito del Peru	42,646
2.	Banco BBVA Peru SA	22,224
3.	Scotiabank Peru SAA	19,820
4.	Banco Internacional del Peru SAA Interbank	13,968
5.	Banco Interamericano de Finanzas SA	4,003
6.	Banco Pichincha	2,794
7.	Banco Santander Peru SA	1,725
8.	Banco Falabella Peru SA	1,196
9.	Banco Ripley Peru SA	696
10.	ICBC Peru Bank SA	291
11.	Banco GNB Peru SA	—

PHILIPPINES

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	192,175
1.	BDO Unibank Inc	57,704
2.	Bank of the Philippine Islands	39,813
3.	Land Bank of the Philippines	36,063
4.	Philippine National Bank	18,781
5.	Security Bank Corp	14,642
6.	Union Bank of the Philippines	12,865
7.	Rizal Commercial Banking Corp	12,307

POLAND

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	180,450
1.	Powszechna Kasa Oszczednosci Bank Polski SA	86,574
2.	Santander Bank Polska SA	54,962
3.	mBank SA	38,914

ROMANIA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	40,940
1.	Banca Transilvania SA	19,168
2.	Banca Comerciala Romana SA	17,601
3.	Alpha Bank Romania SA	4,172



RUSSIA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	993,855
1.	Sberbank of Russia PJSC	449,832
2.	VTB Bank PJSC	212,831
3.	Gazprombank OJSC	94,185
4.	Alfa-Bank AO	47,882
5.	Bank Otkritie Financial Corp OJSC	31,572
6.	Credit Bank of Moscow	30,942
7.	B&N Bank JSC	18,953
8.	Promsvyazbank	18,467
9.	Raiffeisenbank AO	16,236
10.	Sovcombank PJSC	11,977
11.	Bank St Petersburg OJSC	9,710
12.	Bank Uralsib OJSC	7,272
13.	AK BARS Bank	6,752
14.	Tinkoff Bank JSC	5,636
15.	International Industrial Bank JSC	5,587
16.	Home Credit & Finance Bank OOO	4,726
17.	The Ural Bank for Reconstruction and Development	4,687
18.	Russian Standard Bank ZAO	4,573
19.	Vneshprombank Ltd	4,001
20.	National Bank Trust PJSC	3,568
21.	Credit Europe Bank Ltd	2,018
22.	Asian Pacific Bank	1,286
23.	Expobank LLC	1,165
24.	Probusinessbank OAO	—
25.	Russian Agricultural Bank OJSC	—
26.	Sudostroitelny Bank	—
27.	Tatfondbank PJSC	—

SAUDI ARABIA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	97,232
1.	Banque Saudi Fransi	50,700
2.	Saudi British Bank	46,532

SOUTH AFRICA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	432,664
1.	Standard Bank Group Ltd	147,899
2.	Absa Group Ltd	89,613
3.	FirstRand Bank Ltd	87,515
4.	Nedbank Ltd	67,562
5.	Investec Bank Ltd	37,560
6.	African Bank Ltd	2,165
7.	Residual Debt Services Ltd	350

SRI LANKA

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	20,837
1.	Bank of Ceylon	13,026
2.	National Savings Bank	5,752
3.	DFCC Bank PLC	2,060

THAILAND

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	421,158
1.	Siam Commercial Bank PCL	98,594
2.	Kasikornbank PCL	97,596
3.	Bangkok Bank PCL	96,410
4.	Krung Thai Bank PCL	84,732
5.	TMB Bank PCL	27,583
6.	United Overseas Bank Thai PCL	16,243
7.	Bank of China Thai PCL	—

TOGO

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	22,582
1.	Ecobank Transnational Inc	22,582

TRINIDAD AND TOBAGO

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	7,370
1.	First Citizens Bank Ltd	6,208
2.	ANSA Merchant Bank Ltd	1,162

TURKEY

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	659,081
1.	TC Ziraat Bankasi AS	107,429
2.	Turkiye Is Bankasi AS	94,486
3.	Turkiye Garanti Bankasi AS	75,443
4.	Turkiye Halk Bankasi AS	73,377
5.	Yapi ve Kredi Bankasi AS	70,571
6.	Akbank T.A.S.	67,037
7.	Turkiye Vakıflar Bankasi TAO	65,139
8.	QNB Finansbank AS	30,903
9.	Turk Ekonomi Bankasi AS	18,647
10.	Kuveyt Turk Katilim Bankasi AS	15,200
11.	Albaraka Turk Katilim Bankasi AS	7,980
12.	Turkiye Sinai Kalkinma Bankasi AS	7,233
13.	Sekerbank Turk AS	6,231
14.	Odea Bank AS	5,935
15.	Alternatifbank AS	4,887
16.	Fibabanka AS	3,897
17.	Aktif Yatirim Bankasi AS	2,554
18.	TF Varlik Kiralama AS	1,246
19.	Nurol Yatirim Bankasi AS	506
20.	Bank Pozitif Kredi ve Kalkinma Bankasi AS	378
21.	Asya Sukuk Co Ltd	—
22.	Credit Europe Bank NV	—

UKRAINE

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	17,903
1.	Privatbank CJSC	10,040
2.	State Savings Bank of Ukraine	7,862
3.	ABH Ukraine Ltd	—
4.	Alfa Bank CJSC	—
5.	Finance & Credit Bank	—

UNITED ARAB EMIRATES

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	3,209,504
1.	HSBC Bank Middle East Ltd	2,558,124
2.	First Abu Dhabi Bank PJSC	202,610
3.	Emirates NBD PJSC	136,233
4.	Abu Dhabi Commercial Bank PJSC	76,192
5.	The Dubai Islamic Bank	60,904
6.	Mashreqbank PSC	38,101
7.	Abu Dhabi Islamic Bank PJSC	34,088
8.	Union National Bank PJSC	29,131
9.	Commercial Bank of Dubai PSC	20,176
10.	Bank Vontobel AG	19,519
11.	National Bank of Ras Al-Khaimah PJSC	14,345
12.	Sharjah Islamic Bank	12,183
13.	Bank of Sharjah	7,899
14.	AHB Sukuk Co Ltd	—

URUGUAY

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	3,299
1.	Banco Bilbao Vizcaya Argentaria Uruguay SA	3,299

VIETNAM

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	50,170
1.	Vietnam Joint Stock Commercial Bank for Industry and Trade	50,170

ZIMBABWE

	Bank issuer name	Total assets (End 2018, US\$ million)
	Aggregated assets of the banks listed below	3,040
1.	CBZ Holdings Ltd	2,450
2.	Infrastructure Development Bank of Zimbabwe	590

Appendix E

List of All 804 EM FIs Issuing Hard-Currency Bonds (2009-2019H1) by Alphabetical Order

No.	Financial Institution (FI) Issuer Name—EM ex-China	Country	Type
1.	Aabar Investments PJSC	United Arab Emirates	Financial services
2.	ABH Financial Ltd	Russia	Financial services
3.	ABH Ukraine Ltd	Ukraine	Banks
4.	ABSA Financial Corp	Panama	Banks
5.	Absa Group Ltd	South Africa	Banks
6.	Abu Dhabi Commercial Bank PJSC	United Arab Emirates	Banks
7.	Abu Dhabi Islamic Bank PJSC	United Arab Emirates	Banks
8.	ACBA-Credit Agricole Bank ZAO	Armenia	Banks
9.	Access Bank PLC	Nigeria	Banks
10.	AccessBank CJSC	Azerbaijan	Banks
11.	ADFG FC Ltd	United Arab Emirates	Financial services
12.	Admiral Markets AS	Estonia	Financial services
13.	ADS Securities LLC	United Arab Emirates	Financial services
14.	African Bank Ltd	South Africa	Banks
15.	Agrinvest Trading Co	Brazil	Financial services
16.	AHB Sukuk Co Ltd	United Arab Emirates	Banks
17.	AK BARS Bank	Russia	Banks
18.	AK Finansal Kiralama AS	Turkey	Commercial finance
19.	Akbank T.A.S.	Turkey	Banks
20.	Aktif Yatirim Bankasi AS	Turkey	Banks
21.	Al Baraka Sukuk Al Wakala Co	Bahrain	Banks
22.	Albaraka Turk Katilim Bankasi AS	Turkey	Banks
23.	Albrook Leasing Co Inc	Panama	Consumer finance
24.	Alta Bank CJSC	Ukraine	Banks
25.	Alta Finance Holding PLC	Bulgaria	Financial services
26.	Alfa-Bank AO	Russia	Banks
27.	Alfa-Bank CJSC/Belarus	Belarus	Banks
28.	Alfakredyt Sp zoo	Poland	Financial services
29.	Aliado Factoring SA	Panama	Commercial finance
30.	Aliado Leasing SA	Panama	Commercial finance
31.	Alliance Global Group Inc	Philippines	Financial services
32.	Almacenaje Seco y Frio SA	Panama	Financial services
33.	Alpha Bank Romania SA	Romania	Banks
34.	Alpha Holding SA	Mexico	Commercial finance
35.	Alternatifbank AS	Turkey	Banks

Sources: Bloomberg Finance L.P.; IFC analysis.

No.	Financial Institution (FI) Issuer Name—EM ex-China	Country	Type
36.	AmBank M Bhd	Malaysia	Banks
37.	Ameriabank CJSC	Armenia	Banks
38.	Amerika Financiera SA	Peru	Financial services
39.	Amira International Finance BV	United Arab Emirates	Financial services
40.	Anolis Capital Markets PCC	Mauritius	Financial services
41.	ANSA Merchant Bank Ltd	Trinidad and Tobago	Banks
42.	Arab Banking Corp BSC	Bahrain	Financial services
43.	Araratbank OJSC	Armenia	Banks
44.	Archers Capital Participacoes e Investimentos SA	Brazil	Financial services
45.	Ardshinbank CJSC	Armenia	Banks
46.	Armbusinessbank ZAO	Armenia	Banks
47.	Armeconombank OJSC	Armenia	Banks
48.	ArmSwissBank CJSC	Armenia	Banks
49.	Arpeni Pratama Ocean Line Investment BV	Indonesia	Financial services
50.	Arrow Capital Corp	Panama	Financial services
51.	Asian Pacific Bank	Russia	Banks
52.	Astana-Finance JSC	Kazakhstan	Commercial finance
53.	Astra Sedaya Finance PT	Indonesia	Consumer finance
54.	Asya Sukuk Co Ltd	Turkey	Banks
55.	Avanti Products sro	Czech Republic	Financial services
56.	Axis Bank Ltd	India	Banks
57.	Azion Bao Pte Ltd	Indonesia	Financial services
58.	B&N Bank JSC	Russia	Banks
59.	B3 SA - Brasil Bolsa Balcao	Brazil	Financial services
60.	BAC International Bank Inc	Panama	Banks
61.	BAC San Jose SA	Costa Rica	Banks
62.	BACS Banco de Credito y Securitizacion SA	Argentina	Banks
63.	Bahrain Mumtalakat Holding Co BSC	Bahrain	Financial services
64.	Baltic Horizon Fund	Estonia	Funds & trusts
65.	Banca Comerciala Romana SA	Romania	Banks
66.	Banca Mitel SA	Mexico	Banks
67.	Banca Transilvania SA	Romania	Banks
68.	Banco ABC Brasil SA	Brazil	Banks
69.	Banco Agricola SA	El Salvador	Banks
70.	Banco Agromercantil de Guatemala SA	Guatemala	Banks
71.	Banco Aliado SA	Panama	Banks
72.	Banco Amambay SA	Paraguay	Banks
73.	Banco Atlas SA	Paraguay	Banks
74.	Banco BBVA Peru SA	Peru	Banks
75.	Banco BCT SA	Costa Rica	Banks
76.	Banco BICE	Chile	Banks
77.	Banco Bilbao Vizcaya Argentaria Colombia SA	Colombia	Banks
78.	Banco Bilbao Vizcaya Argentaria Paraguay SA	Paraguay	Banks

No.	Financial Institution (FI) Issuer Name—EM ex-China	Country	Type
79.	Banco Bilbao Vizcaya Argentaria Uruguay SA	Uruguay	Banks
80.	Banco BMG SA	Brazil	Banks
81.	Banco Bradesco SA	Brazil	Banks
82.	Banco BS2 SA	Brazil	Banks
83.	Banco BTG Pactual SA	Brazil	Banks
84.	Banco Continental SAECA	Paraguay	Banks
85.	Banco Cruzeiro do Sul SA	Brazil	Banks
86.	Banco Davivienda Costa Rica SA	Costa Rica	Banks
87.	Banco Davivienda SA	Colombia	Banks
88.	Banco Daycoval SA	Brazil	Banks
89.	Banco de Bogota SA	Colombia	Banks
90.	Banco de Chile	Chile	Banks
91.	Banco de Costa Rica	Costa Rica	Banks
92.	Banco de Credito del Peru	Peru	Banks
93.	Banco de Credito e Inversiones SA	Chile	Banks
94.	Banco de Desarrollo del Ecuador BP	Ecuador	Banks
95.	Banco de Galicia y Buenos Aires SA	Argentina	Banks
96.	Banco de la Produccion SA	Ecuador	Banks
97.	Banco de la Provincia de Cordoba SA	Argentina	Banks
98.	Banco de los Trabajadores	Guatemala	Banks
99.	Banco de Reservas de la Republica Dominicana	Dominican Republic	Banks
100.	Banco Del Estado De Chile	Chile	Banks
101.	Banco Delta SA BMF	Panama	Banks
102.	Banco do Brasil SA	Brazil	Banks
103.	Banco do Estado do Rio Grande do Sul SA	Brazil	Banks
104.	Banco do Nordeste do Brasil SA	Brazil	Banks
105.	Banco Economico S.A.	Bolivia	Banks
106.	Banco Falabella Peru SA	Peru	Banks
107.	Banco Fibra SA	Brazil	Banks
108.	Banco General SA	Panama	Banks
109.	Banco Gerador SA	Brazil	Banks
110.	Banco GNB Peru SA	Peru	Banks
111.	Banco GNB Sudameris SA	Colombia	Banks
112.	Banco Hipotecario SA	Argentina	Banks
113.	Banco Inbursa SA	Mexico	Banks
114.	Banco Industrial do Brasil S/A	Brazil	Banks
115.	Banco Industrial SA	Guatemala	Banks
116.	Banco Interamericano de Finanzas SA	Peru	Banks
117.	Banco Internacional de Costa Rica SA/Panama	Panama	Banks
118.	Banco Internacional del Peru SAA Interbank	Peru	Banks
119.	Banco Itau Argentina SA	Argentina	Banks
120.	Banco Itau Paraguay SA	Paraguay	Banks
121.	Banco La Hipotecaria SA	Panama	Banks
122.	Banco Lafise SA	Costa Rica	Banks

No.	Financial Institution (FI) Issuer Name—EM ex-China	Country	Type
123.	Banco Macro SA	Argentina	Banks
124.	Banco Mercantil del Norte SA	Mexico	Banks
125.	Banco Mercantil do Brasil SA	Brazil	Banks
126.	Banco Mercantil Santa Cruz SA	Bolivia	Banks
127.	Banco Nacional de Bolivia SA	Bolivia	Banks
128.	Banco Nacional de Costa Rica	Costa Rica	Banks
129.	Banco Nacional de Desenvolvimento Economico e Social	Brazil	Banks
130.	Banco Nacional de Fomento	Ecuador	Banks
131.	Banco Nacional de Panama	Panama	Banks
132.	Banco Pan SA	Brazil	Banks
133.	Banco Panama SA	Panama	Banks
134.	Banco Panameno de la Vivienda SA	Panama	Banks
135.	Banco Pichincha	Peru	Banks
136.	Banco Popular y de Desarrollo Comunal	Costa Rica	Banks
137.	Banco Popular y de Desarrollo Comunal/Panama	Panama	Banks
138.	Banco Prival SA	Panama	Banks
139.	Banco Promerica de Costa Rica SA	Costa Rica	Banks
140.	Banco Regional SAECA	Paraguay	Banks
141.	Banco Ripley Peru SA	Peru	Banks
142.	Banco Safra SA	Brazil	Banks
143.	Banco Santander Brasil SA	Brazil	Banks
144.	Banco Santander Chile	Chile	Banks
145.	Banco Santander Mexico SA	Mexico	Banks
146.	Banco Santander Peru SA	Peru	Banks
147.	Banco Security SA	Chile	Banks
148.	Banco Sofisa SA	Brazil	Banks
149.	Banco Votorantim SA	Brazil	Banks
150.	Bancolombia SA	Colombia	Banks
151.	Banesco SA	Panama	Banks
152.	Bangkok Bank PCL	Thailand	Banks
153.	Banistmo SA	Panama	Banks
154.	Bank Audi SAL	Lebanon	Banks
155.	Bank CenterCredit JSC	Kazakhstan	Banks
156.	Bank China Construction Bank Indonesia Tbk PT	Indonesia	Banks
157.	Bank Mandiri Persero Tbk PT	Indonesia	Banks
158.	Bank Muscat SAOG	Oman	Banks
159.	Bank Negara Indonesia Persero Tbk PT	Indonesia	Banks
160.	Bank of Baku	Azerbaijan	Banks
161.	Bank of Baroda	India	Banks
162.	Bank of Ceylon	Sri Lanka	Banks
163.	Bank of China Thai PCL	Thailand	Banks
164.	Bank of Georgia JSC	Georgia	Banks
165.	Bank of India	India	Banks
166.	Bank of Sharjah	United Arab Emirates	Banks

No.	Financial Institution (FI) Issuer Name—EM ex-China	Country	Type
167.	Bank of the Philippine Islands	Philippines	Banks
168.	Bank Otkritie Financial Corp OJSC	Russia	Banks
169.	Bank Permata Tbk PT	Indonesia	Banks
170.	Bank Pozitif Kredi ve Kalkinma Bankasi AS	Turkey	Banks
171.	Bank Rakyat Indonesia Persero Tbk PT	Indonesia	Banks
172.	Bank St Petersburg OJSC	Russia	Banks
173.	Bank Uralsib OJSC	Russia	Banks
174.	Bank Vontobel AG	United Arab Emirates	Banks
175.	Bankas Snoras AB	Lithuania	Banks
176.	BankMed SAL	Lebanon	Banks
177.	Banque BEMO Sal	Lebanon	Banks
178.	Banque Saudi Fransi	Saudi Arabia	Banks
179.	Bayport Management Ltd	Mauritius	Financial services
180.	BBK BSC	Bahrain	Banks
181.	BBVA Bancomer SA	Mexico	Banks
182.	BBVA Leasing Mexico SA	Mexico	Commercial finance
183.	BCS Finance One BV	Russia	Financial services
184.	BDO Unibank Inc	Philippines	Banks
185.	Belagroprombank OAO	Belarus	Banks
186.	Belarusbank	Belarus	Banks
187.	Belarusian Bank of Development and Reconstruction	Belarus	Banks
188.	Belarussian Industrial Bank OJSC	Belarus	Banks
189.	Belgazprombank JSC	Belarus	Banks
190.	BFF Polska SA	Poland	Commercial finance
191.	Bhira Investments Pte Ltd	India	Financial services
192.	BISA Leasing SA	Bolivia	Commercial finance
193.	BLOM Bank SAL	Lebanon	Banks
194.	BLT International Corp	Indonesia	Financial services
195.	BMCE Bank	Morocco	Banks
196.	BnP Finance AB	Lithuania	Consumer finance
197.	BPS-Sberbank OJSC	Belarus	Banks
198.	BTA Bank JSC	Kazakhstan	Banks
199.	Bulgarian American Credit Bank JSCO	Bulgaria	Banks
200.	Business Alliance	Russia	Commercial finance
201.	Byblos Bank SAL	Lebanon	Banks
202.	CACAO JEP Ltd	Jamaica	Financial services
203.	Cagamas Global PLC	Malaysia	Consumer finance
204.	Cahaya Capital Ltd	Malaysia	Financial services
205.	Caixa Economica Federal	Brazil	Banks
206.	Calik Holding AS	Turkey	Financial services
207.	Canara Bank	India	Banks
208.	Canopus International Ltd	Thailand	Financial services
209.	Capital Bank Inc	Panama	Banks
210.	Capital Bank of Jordan	Jordan	Banks

No.	Financial Institution (FI) Issuer Name—EM ex-China	Country	Type
211.	Casa Rural SA	Paraguay	Financial services
212.	CB First Investment Bank AD	Bulgaria	Banks
213.	CBZ Holdings Ltd	Zimbabwe	Banks
214.	Central Cooperative Bank AD	Bulgaria	Banks
215.	Ceskoslovenska Obchodni Banka as	Czech Republic	Banks
216.	CFR International SpA	Chile	Financial services
217.	CGM Leasing Argentina SA	Argentina	Commercial finance
218.	China Construction Bank Brasil Banco Multiplo SA	Brazil	Banks
219.	Cia Financiera Argentina SA	Argentina	Consumer finance
220.	CIB Bank zrt	Hungary	Banks
221.	CIBanco SA Institucion de Banca Multiple	Mexico	Financial services
222.	Cielo SA	Brazil	Consumer finance
223.	CIMB Bank Bhd	Malaysia	Banks
224.	Cindai Capital Ltd	Malaysia	Financial services
225.	Cognor International Finance PLC	Poland	Commercial finance
226.	Colfnanzas SA	Panama	Financial services
227.	Commercial Bank of Dubai PSC	United Arab Emirates	Banks
228.	Continental Sociedad Titulizadora SA	Peru	Financial services
229.	Converse Bank	Armenia	Banks
230.	Corp Bella Vista de Finanzas SA	Panama	Consumer finance
231.	Corp De Finanzas De Pais	Panama	Consumer finance
232.	Corp Financiera Colombiana SA	Colombia	Banks
233.	Corp Financiera Nacional-CFN	Ecuador	Banks
234.	Corp Group Banking SA	Chile	Banks
235.	Corp Interamericana para el Financiamiento de Infraestructura SA	Panama	Consumer finance
236.	Corporate Commercial Bank AD	Bulgaria	Banks
237.	CPI Finance Slovakia AS	Czech Republic	Financial services
238.	Creamfnance Poland Sp zoo	Poland	Consumer finance
239.	Credexbank CJSC	Belarus	Banks
240.	Credicorp Bank SA	Panama	Banks
241.	Credicorp Capital Sociedad Titulizadora SA	Peru	Financial services
242.	Credit Bank of Moscow	Russia	Banks
243.	Credit Europe Bank Ltd	Russia	Banks
244.	Credit Europe Bank NV	Turkey	Banks
245.	Credit Libanais SAL	Lebanon	Banks
246.	Credito Real SAB	Mexico	Consumer finance
247.	Creditstar International OU	Estonia	Consumer finance
248.	Credivalores-Crediservicios SAS	Colombia	Consumer finance
249.	Delta Investment Horizon International Ltd	Indonesia	Financial services
250.	Development Bank of Kazakhstan JSC	Kazakhstan	Banks
251.	DFCC Bank PLC	Sri Lanka	Banks
252.	Diamond Bank PLC	Nigeria	Banks
253.	Docuformas SAPI	Mexico	Commercial finance
254.	Dubai Aerospace Enterprise DAE Ltd	United Arab Emirates	Commercial finance

No.	Financial Institution (FI) Issuer Name—EM ex-China	Country	Type
255.	Dubai Investment Park	United Arab Emirates	Financial services
256.	Dynamica Controladora Empresarial SA de CV	Mexico	Financial services
257.	EBI SA	Ghana	Banks
258.	ECO Futuro SA	Bolivia	Financial services
259.	Ecobank Nigeria Ltd	Nigeria	Banks
260.	Ecobank Transnational Inc	Togo	Banks
261.	El Pacifico Peruano-Suiza Cia de Seguros y Reaseguros	Peru	Life insurance
262.	Elana Holding AD	Bulgaria	Commercial finance
263.	Emirates NBD PJSC	United Arab Emirates	Banks
264.	Empresa Administradora de Aeropuertos Internacionales	Nicaragua	Financial services
265.	Emraxbank	Azerbaijan	Banks
266.	EPG Factoring SRO	Czech Republic	Financial services
267.	EPH Financing SK as	Czech Republic	Financial services
268.	Equisar International Inc	Malaysia	Financial services
269.	Erste&Steiermaerkische Banka dd	Croatia	Banks
270.	Eurasian Bank JSC	Kazakhstan	Banks
271.	Eurohold Bulgaria AD	Bulgaria	Financial services
272.	Eurolease Auto EAD	Bulgaria	Commercial finance
273.	Euromayor SA de Inversiones	Argentina	Financial services
274.	Exelor Ltd	Russia	Financial services
275.	Expobank LLC	Russia	Banks
276.	FairPlay Properties REIT	Bulgaria	Consumer finance
277.	Fast Credit Capital UCO CJSC	Armenia	Financial services
278.	Federal International Finance PT	Indonesia	Consumer finance
279.	Fibabanka AS	Turkey	Banks
280.	Fideicomiso de Credito Banco General Costa Rica	Panama	Financial services
281.	Fideicomiso PA Costera	Colombia	Financial services
282.	Fidelity Bank PLC	Nigeria	Banks
283.	Finance & Credit Bank	Ukraine	Banks
284.	Finance Direct AD	Bulgaria	Financial services
285.	FINANCIA CREDIT SA	Panama	Financial services
286.	Financiera Cash Solution Corp	Panama	Financial services
287.	Financiera Desyfin SA	Costa Rica	Commercial finance
288.	Financiera Familiar SA	Panama	Commercial finance
289.	Financiera Finacredit SA	Panama	Consumer finance
290.	Financiera Independencia SAB	Mexico	Consumer finance
291.	Financiera Pacifico Internacional SA	Panama	Consumer finance
292.	Financiera Rio SA	Paraguay	Banks
293.	Finanzas Generales SA	Panama	Financial services
294.	Finanzas y Creditos Del Hogar SA Financiera LA Generosa	Panama	Commercial finance
295.	Finca Uco Cjsc	Armenia	Commercial finance
296.	FinStandart LLC/RU	Russia	Financial services
297.	First Abu Dhabi Bank PJSC	United Arab Emirates	Banks
298.	First Bank of Nigeria Ltd	Nigeria	Banks

No.	Financial Institution (FI) Issuer Name—EM ex-China	Country	Type
299.	First Citizens Bank Ltd	Trinidad and Tobago	Banks
300.	First Factoring Inc	Panama	Financial services
301.	First Mortgage Co Universal Credit Organization LLC	Armenia	Banks
302.	FirstRand Bank Ltd	South Africa	Banks
303.	Fomenta MX SA de CV SOFOM ENR	Mexico	Financial services
304.	Fondo Financiero Privado Fassil SA	Bolivia	Banks
305.	ForteBank JSC	Kazakhstan	Banks
306.	Gazprombank OJSC	Russia	Banks
307.	Georgia Capital JSC	Georgia	Financial services
308.	Georgian Leasing Co LLC	Georgia	Commercial finance
309.	GetBucks Invest GmbH	South Africa	Consumer finance
310.	GetBucks Microfinance Bank Ltd	Zimbabwe	Consumer finance
311.	Ghana Home Loans Co Ltd	Ghana	Consumer finance
312.	Gilex Holding Sarl	Colombia	Banks
313.	Global Bank Corp	Panama	Banks
314.	GLOBAL CREDIT UCO CJSC	Armenia	Consumer finance
315.	Goldman and Partners Ltd	Russia	Financial services
316.	GPB Finance PLC	Russia	Financial services
317.	Granville SA	Argentina	Consumer finance
318.	Grupo Cohen SA	Argentina	Financial services
319.	Grupo de Inversiones Suramericana SA	Colombia	Financial services
320.	Grupo Elektra SAB	Mexico	Banks
321.	Grupo Financiero Galicia SA	Argentina	Banks
322.	Grupo Mutual Alajuela La Vivienda	Costa Rica	Financial services
323.	Grupo Q Costa Rica SA de CV	Costa Rica	Financial services
324.	Grupo Supervielle SA	Argentina	Banks
325.	Gtlk Europe Capital DAC	Russia	Financial services
326.	GTLK Europe DAC	Russia	Commercial finance
327.	Guaranty Trust Bank PLC	Nigeria	Banks
328.	Gulf International Bank BSC	Bahrain	Banks
329.	Haitong Banco de Investimento do Brasil SA	Brazil	Banks
330.	Halyk Savings Bank of Kazakhstan JSC	Kazakhstan	Banks
331.	HDFC Bank Ltd	India	Banks
332.	Hipotecaria Metrocredit SA	Panama	Financial services
333.	Hipotecaria Su Casita SA de CV	Mexico	Consumer finance
334.	Hipotekarna Banka AD Podgorica	Montenegro	Banks
335.	Home Credit & Finance Bank OOO	Russia	Banks
336.	Hong Leong Bank Bhd	Malaysia	Banks
337.	HSBC Bank Middle East Ltd	United Arab Emirates	Banks
338.	HSBC Mexico SA	Mexico	Banks
339.	IBK DPR Securitizadora	Peru	Financial services
340.	ICBC Peru Bank SA	Peru	Banks
341.	ICICI Bank Ltd	India	Banks
342.	IDBank CJSC	Armenia	Banks

No.	Financial Institution (FI) Issuer Name—EM ex-China	Country	Type
343.	IDBI Bank Ltd	India	Banks
344.	IHS Towers Netherlands FinCo NG BV	Nigeria	Financial services
345.	Indesa Capital Inc	Panama	Financial services
346.	India Debt Opportunities Fund Ltd	India	Funds & trusts
347.	Indiabulls Housing Finance Ltd	India	Consumer finance
348.	Indian Bank	India	Banks
349.	Indian Overseas Bank	India	Banks
350.	IndusInd Bank Ltd	India	Banks
351.	Inecobank CJSC	Armenia	Banks
352.	Infrastructure Development Bank of Zimbabwe	Zimbabwe	Banks
353.	Inmobiliaria Cervello SA	Panama	Consumer finance
354.	InRetail Real Estate Corp	Peru	Funds & trusts
355.	Intellect Lending Group Ltd	Hungary	Financial services
356.	InterCard Finance AD	Bulgaria	Financial services
357.	Intercorp Peru Ltd	Peru	Financial services
358.	International Bank of Azerbaijan OJSC	Azerbaijan	Banks
359.	International Industrial Bank JSC	Russia	Banks
360.	Inversiones Atlantida SA	Honduras	Banks
361.	Inversiones CorpGroup Interhold Ltd	Chile	Life insurance
362.	Inversiones GASA Ltd	Chile	Financial services
363.	Inversiones Sams SpA	Chile	Life insurance
364.	Inversiones Terraluna SA	Panama	Financial services
365.	Inversiones Terraluz SA	Panama	Financial services
366.	Investcorp SA	Bahrain	Financial services
367.	Investec Bank Ltd	South Africa	Banks
368.	Investment Finance Opportunities Ltd	Lebanon	Financial services
369.	IOST Co Ltd	Mauritius	Financial services
370.	Istokapital CZ AS	Czech Republic	Financial services
371.	ITAU CorpBanca	Chile	Banks
372.	Itau Unibanco Holding SA	Brazil	Banks
373.	J&T Finance Group SE	Czech Republic	Financial services
374.	Kasikornbank PCL	Thailand	Banks
375.	Kaspi Bank JSC	Kazakhstan	Banks
376.	Kovser Bank ASC	Azerbaijan	Banks
377.	KRUK SA	Poland	Financial services
378.	Krung Thai Bank PCL	Thailand	Banks
379.	KT Turkey Sukuk Ltd	Turkey	Commercial finance
380.	Kuveyt Turk Katilim Bankasi AS	Turkey	Banks
381.	La Generosa SA	Panama	Financial services
382.	Lancer Finance Co SPV Ltd	Brazil	Financial services
383.	Land Bank of the Philippines	Philippines	Banks
384.	Leasing Total SA	Peru	Commercial finance
385.	LHV Group AS	Estonia	Banks
386.	Line One Peru Metro Expansion Co Ltd	Peru	Commercial finance

No.	Financial Institution (FI) Issuer Name—EM ex-China	Country	Type
387.	Linklease Finance PLC	United Arab Emirates	Financial services
388.	Luminor Bank AS/Estonia	Estonia	Banks
389.	LW Master ABL Trust	Mexico	Financial services
390.	Mainer Investment Ltd	Russia	Financial services
391.	Malayan Banking Bhd	Malaysia	Banks
392.	Mashreqbank PSC	United Arab Emirates	Banks
393.	Massa Falida Do Banco BVA SA	Brazil	Banks
394.	Matone Investimentos SA/Brazil	Brazil	Financial services
395.	mBank SA	Poland	Banks
396.	MCB Structured Solutions Ltd	Mauritius	Financial services
397.	MDC-GMTN Cooperatief UA	United Arab Emirates	Financial services
398.	Medicinos Bankas UAB	Lithuania	Banks
399.	Memorial Funer Asesora de Servicios Funerarios SA	Ecuador	Financial services
400.	Mercantile Investment Corp Bolivia SA	Bolivia	Financial services
401.	Mestenio Ltd for Dominican Republic	Dominican Republic	Financial services
402.	Metro Country Club SA	Dominican Republic	Financial services
403.	Metro Leasing SA	Panama	Commercial finance
404.	MHC Holdings Ltd	Panama	Financial services
405.	MiFinanciera Nacional SA	Panama	Banks
406.	Mongolian Mortgage Corp Hfc LLC	Mongolia	Consumer finance
407.	Mubadala GE Capital Ltd	United Arab Emirates	Commercial finance
408.	Muganbank OJSC	Azerbaijan	Banks
409.	Multi Financiamientos SA	Panama	Consumer finance
410.	Multibank Inc	Panama	Banks
411.	Multileasing Financiero SA	Panama	Commercial finance
412.	Mumtalakat Sukuk Holding Co	Bahrain	Financial services
413.	Mutual Cartago de Ahorro y Prestamo	Costa Rica	Financial services
414.	MyBucks SA	South Africa	Financial services
415.	National Bank of Oman S AOG	Oman	Banks
416.	National Bank of Ras Al-Khaimah PJSC	United Arab Emirates	Banks
417.	National Bank Trust PJSC	Russia	Banks
418.	National Commercial Bank Jamaica Ltd	Jamaica	Banks
419.	National Investment Bank/Egypt	Egypt	Banks
420.	National Savings Bank	Sri Lanka	Banks
421.	Nedbank Ltd	South Africa	Banks
422.	Nexo Emprendimientos SA	Argentina	Consumer finance
423.	Nile Finance Ltd	Egypt	Banks
424.	Noor Investment Group LLC	United Arab Emirates	Financial services
425.	Nurol Y atirim Bankasi AS	Turkey	Banks
426.	Nutritek International Corp	Russia	Financial services
427.	Odea Bank AS	Turkey	Banks
428.	Omni SA Credito Financiamiento e Investimento	Brazil	Financial services
429.	OTP Bank Nyrt	Hungary	Banks
430.	OTP Mortgage Bank Ltd	Hungary	Banks

No.	Financial Institution (FI) Issuer Name—EM ex-China	Country	Type
431.	Pakuwon Jati Tbk PT	Indonesia	Financial services
432.	Parana Banco SA	Brazil	Banks
433.	Paritetbank OJSC	Belarus	Banks
434.	Pekao Bank Hipoteczny SA	Poland	Consumer finance
435.	PetroVietnam Finance JSC	Vietnam	Financial services
436.	Philippine National Bank	Philippines	Banks
437.	Pontis II Ltd	Brazil	Financial services
438.	Pontis IV Ltd	Brazil	Financial services
439.	Power Finance Corp Ltd	India	Commercial finance
440.	Power Sector Assets & Liabilities Management Corp	Philippines	Financial services
441.	Powszechna Kasa Oszczednosci Bank Polski SA	Poland	Banks
442.	PPF Banka AS	Czech Republic	Banks
443.	PPH Eliska as	Czech Republic	Financial services
444.	PPLA Investments LP	Brazil	Financial services
445.	Prestaciones Finmart SAPI de CV SOFOM ENR	Mexico	Banks
446.	Priorbank JSC	Belarus	Banks
447.	Prival Finance SA	Panama	Financial services
448.	Privatbank CJSC	Ukraine	Banks
449.	Probusinessbank OAO	Russia	Banks
450.	Promerica Financial Corp	Panama	Banks
451.	Promsvyazbank	Russia	Banks
452.	Puente Hnos MAE SA	Argentina	Financial services
453.	Pulai Capital Ltd	Malaysia	Financial services
454.	QNB Finansbank AS	Turkey	Banks
455.	Rabobank Chile	Chile	Banks
456.	Raiffeisen Bank zrt	Hungary	Banks
457.	Raiffeisenbank AO	Russia	Banks
458.	Raiffeisenbank AS	Czech Republic	Banks
459.	Real Estate Investment Thrust Inc	Panama	Financial services
460.	REC Ltd	India	Commercial finance
461.	Red Espanola de servicios SA	United Arab Emirates	Financial services
462.	Renaissance Capital Holdings Ltd	Russia	Financial services
463.	Renaissance Credit LLC	Russia	Financial services
464.	Renaissance Securities Trading Ltd	Russia	Financial services
465.	Rerum Finance s.r.o.	Czech Republic	Financial services
466.	Reserve Capital	Bulgaria	Financial services
467.	Residual Debt Services Ltd	South Africa	Banks
468.	RHB Bank Bhd	Malaysia	Banks
469.	Ritzio International Ltd	Russia	Financial services
470.	Rizal Commercial Banking Corp	Philippines	Banks
471.	Royalbank of Baku	Azerbaijan	Banks
472.	RSRE Invest AS	Czech Republic	Financial services
473.	Runtuna SA	Uruguay	Financial services
474.	Russian Agricultural Bank OJSC	Russia	Banks

No.	Financial Institution (FI) Issuer Name—EM ex-China	Country	Type
475.	Russian Standard Bank ZAO	Russia	Banks
476.	Sagicor Investments Jamaica Ltd	Jamaica	Banks
477.	Santander Bank Polska SA	Poland	Banks
478.	Sarana Multi Infrastruktur Persero PT	Indonesia	Commercial finance
479.	Saudi British Bank	Saudi Arabia	Banks
480.	Sberbank of Russia PJSC	Russia	Banks
481.	SBM Holdings Ltd	Mauritius	Banks
482.	Scotiabank de Costa Rica SA	Costa Rica	Banks
483.	Scotiabank El Salvador SA	El Salvador	Banks
484.	Scotiabank Peru SAA	Peru	Banks
485.	SEB Bankas AB	Lithuania	Banks
486.	Security Bank Corp	Philippines	Banks
487.	Sekerbank Turk AS	Turkey	Banks
488.	SENAAT	United Arab Emirates	Financial services
489.	Senovazne PPH	Czech Republic	Financial services
490.	Servivios Financieros Panama SA	Panama	Consumer finance
491.	SF Holdings Co PLC	Russia	Commercial finance
492.	SGFP Mexico SA	Mexico	Financial services
493.	Sharjah Islamic Bank	United Arab Emirates	Banks
494.	Shelby Noble Investments SA	Panama	Financial services
495.	Shriram Transport Finance Co Ltd	India	Commercial finance
496.	Siam Commercial Bank PCL	Thailand	Banks
497.	Siauliu Bankas AB	Lithuania	Banks
498.	Sila Holding AD	Bulgaria	Financial services
499.	Singularity Africa PCC	Rwanda	Financial services
500.	Sociedad de Inversiones Oro Blanco SA	Chile	Financial services
501.	Sofa Commerce-Pawn Brokerage AD	Bulgaria	Banks
502.	Soroa SA	Ecuador	Financial services
503.	Sovcombank PJSC	Russia	Banks
504.	Sphynx Capital Markets PCC	Mauritius	Financial services
505.	SSG Resources Ltd	Malaysia	Financial services
506.	St Georges Bank & Co Inc	Panama	Banks
507.	Standard Bank Group Ltd	South Africa	Banks
508.	Star Group Investments SA	Panama	Consumer finance
509.	State Bank of India	India	Banks
510.	State Savings Bank of Ukraine	Ukraine	Banks
511.	State Transport Leasing Co OJSC	Russia	Commercial finance
512.	Steponkus & Co FM AB	Lithuania	Financial services
513.	Strategic Investors Group Inc	Panama	Banks
514.	Sudameris Bank SAECA	Paraguay	Banks
515.	Sudostroitelny Bank	Russia	Banks
516.	SURA Asset Management SA	Colombia	Financial services
517.	Syndicate Bank	India	Banks
518.	Takarek Mortgage Bank Co PLC	Hungary	Consumer finance

No.	Financial Institution (FI) Issuer Name—EM ex-China	Country	Type
519.	Tamweel Funding III Ltd	United Arab Emirates	Consumer finance
520.	Tanner Servicios Financieros SA	Chile	Financial services
521.	Tarjeta Naranja S A	Argentina	Consumer finance
522.	Tarshop SA	Argentina	Consumer finance
523.	Tatfondbank PJSC	Russia	Banks
524.	TBC Bank Group PLC	Georgia	Banks
525.	TC Ziraat Bankasi AS	Turkey	Banks
526.	TF Varlik Kiralama AS	Turkey	Banks
527.	The Dubai Islamic Bank	United Arab Emirates	Banks
528.	The Ural Bank for Reconstruction and Development	Russia	Banks
529.	TIB Holdings	Russia	Financial services
530.	Tifa Finance Tbk PT	Indonesia	Commercial finance
531.	Tinkoff Bank JSC	Russia	Banks
532.	TMB Bank PCL	Thailand	Banks
533.	Tower Corp	Panama	Banks
534.	Towerbank International Inc	Panama	Banks
535.	Trade & Development Bank of Mongolia LLC	Mongolia	Banks
536.	Transinvestment SPV-Sofia	Bulgaria	Financial services
537.	Turk Ekonomi Bankasi AS	Turkey	Banks
538.	Turkiye Garanti Bankasi AS	Turkey	Banks
539.	Turkiye Halk Bankasi AS	Turkey	Banks
540.	Turkiye Is Bankasi AS	Turkey	Banks
541.	Turkiye Sinai Kalkinma Bankasi AS	Turkey	Banks
542.	Turkiye Vakiflar Bankasi TAO	Turkey	Banks
543.	UHR Development Inc	Panama	Financial services
544.	Ukio Bankas	Lithuania	Banks
545.	UMG Finance BV	Russia	Financial services
546.	Unibank Commercial Bank OJSC	Azerbaijan	Banks
547.	Unibank OJSC	Armenia	Banks
548.	UniCredit Bank Czech Republic & Slovakia AS	Czech Republic	Banks
549.	UniCredit Jelzalogbank Zrt	Hungary	Consumer finance
550.	Unifin Financiera SAB	Mexico	Commercial finance
551.	Unigel Luxembourg SA	Brazil	Financial services
552.	UniLeasing Inc	Panama	Banks
553.	Union Bank of India	India	Banks
554.	Union Bank of the Philippines	Philippines	Banks
555.	Union National Bank PJSC	United Arab Emirates	Banks
556.	United Bank for Africa PLC	Nigeria	Banks
557.	United Overseas Bank Thai PCL	Thailand	Banks
558.	UPP & Co Kauno 53 OU	Estonia	Financial services
559.	VEB-Leasing OAO	Russia	Commercial finance
560.	Vietnam Joint Stock Commercial Bank for Industry and Trade	Vietnam	Banks
561.	VIG Fund AS	Czech Republic	Financial services

No.	Financial Institution (FI) Issuer Name—EM ex-China	Country	Type
562.	Visa Credit NBF LLC	Azerbaijan	Financial services
563.	Vision Banco SAEC A	Paraguay	Banks
564.	Vneshprombank Ltd	Russia	Banks
565.	VTB Bank Belarus CJSC	Belarus	Banks
566.	VTB Bank PJSC	Russia	Banks
567.	VTB Leasing Ukraine	Ukraine	Commercial finance
568.	Waha Aerospace BV	United Arab Emirates	Financial services
569.	Web Finance Holding AD	Bulgaria	Financial services
570.	Wema Bank PLC	Nigeria	Banks
571.	Wuestenrot hypotecni banka AS	Czech Republic	Banks
572.	Xaures Securitisation Fund	Ecuador	Financial services
573.	Yapi Kredi Bank Azerbaijan CJSC	Azerbaijan	Banks
574.	Yapi ve Kredi Bankasi AS	Turkey	Banks
575.	Yes Bank Ltd	India	Banks
576.	Zenith Bank PLC	Nigeria	Banks
577.	Zepter Bank CJSC	Belarus	Banks
578.	ZETLAND	Russia	Consumer finance

No.	Financial Institution (FI) Issuer Name—China	Country	Type
1.	Advance Wisdom Investments Ltd	China	Financial services
2.	Agricultural Bank of China Ltd	China	Banks
3.	AIA Group Ltd	China	Life insurance
4.	Aircraft Finance Co Ltd	China	Commercial finance
5.	Airvessel Finance Holding Ltd	China	Commercial finance
6.	Amipeace Ltd	China	Financial services
7.	AMTD Group Co Ltd	China	Financial services
8.	Asia View Ltd	China	Financial services
9.	AVIC International Leasing Co Ltd	China	Commercial finance
10.	Bagan Capital Ltd	China	Financial services
11.	Bank of China Ltd	China	Banks
12.	Bank of Communications Co Ltd	China	Banks
13.	Bank of East Asia Ltd	China	Banks
14.	Bank of Shanghai Co Ltd	China	Banks
15.	Bank of Taiwan	China	Banks
16.	Bank Sinopac	China	Banks
17.	Baosteel Hong Kong Investment Co Ltd	China	Financial services
18.	Beijing Capital Hong Kong Ltd	China	Financial services
19.	Beijing State-Owned Assets Management Hong Kong Co Ltd	China	Financial services
20.	Bendura Bank AG	China	Banks
21.	Big Right Investment Ltd	China	Financial services
22.	Big Will Investments Ltd	China	Financial services
23.	Billion Express Investments Ltd	China	Financial services
24.	BL Capital Holdings Ltd	China	Financial services

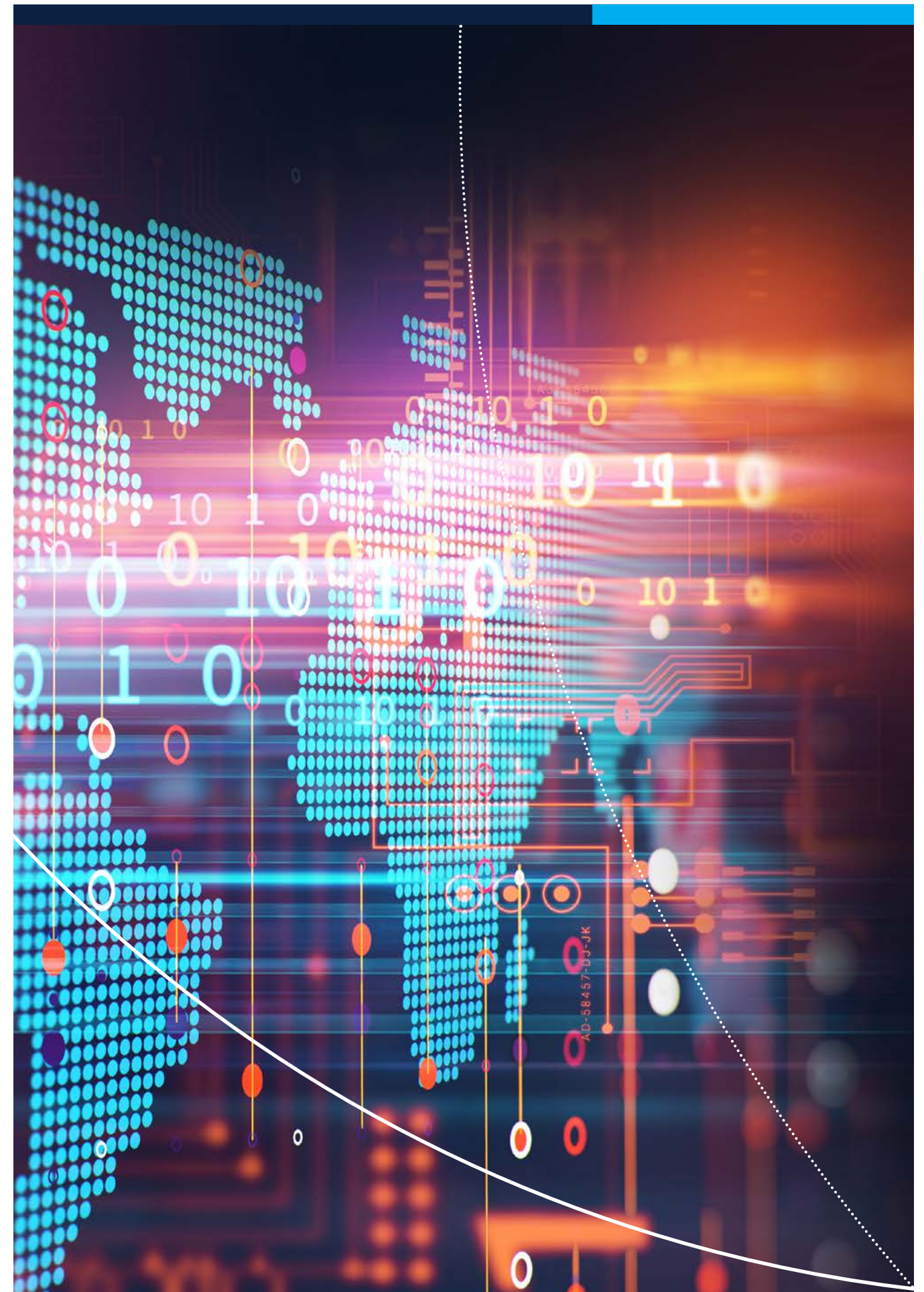
No.	Financial Institution (FI) Issuer Name—China	Country	Type
25.	Black Peony Hong Kong Holding Co Ltd	China	Financial services
26.	Blu Horizon Ltd	China	Commercial finance
27.	Boom Up Investments Ltd	China	Financial services
28.	Bright Galaxy International Ltd	China	Financial services
29.	Cathay Financial Holding Co Ltd	China	Life insurance
30.	Century Master Investment Co Ltd	China	Financial services
31.	Chang Hwa Commercial Bank Ltd	China	Banks
32.	Changde Urban Construction Investment Group Co Ltd	China	Financial services
33.	Charming Light Investments Ltd	China	Financial services
34.	Chengdu Dongfang Guangyi Investment Co Ltd	China	Financial services
35.	Chengdu Hi-tech Investment Group Co Ltd	China	Financial services
36.	China Aircraft Leasing Group Holdings Ltd	China	Commercial finance
37.	China Car Funding Investment 2014	China	Financial services
38.	China Chengtong Holdings Group Ltd	China	Financial services
39.	China Cinda Asset Management Co Ltd	China	Financial services
40.	China CITIC Bank Corp Ltd	China	Banks
41.	China Construction Bank Corp	China	Banks
42.	China Development Bank	China	Banks
43.	China Everbright Bank Co Ltd	China	Banks
44.	China Financial services Holdings Ltd	China	Consumer finance
45.	China Great Wall International Holdings Ltd	China	Financial services
46.	China Huadian Overseas Development 2018 Ltd	China	Financial services
47.	China Huarong Asset Management Corporation	China	Financial services
48.	China International Capital Corporation Ltd	China	Banks
49.	China Life insurance Group	China	Life insurance
50.	China Merchants Bank Co Ltd	China	Banks
51.	China Minsheng Banking Corp Ltd	China	Banks
52.	China Overseas Holdings Ltd	China	Financial services
53.	China Shandong Hi-Speed Financial Group Ltd	China	Commercial finance
54.	China Smartpay Group Holdings Ltd	China	Consumer finance
55.	China Taiping	China	Life insurance
56.	Chong Hing Bank Ltd	China	Banks
57.	Chongqing Casin Group Co Ltd	China	Financial services
58.	Cisi Investment Ltd	China	Financial services
59.	CITIC Group	China	Banks
60.	CITIC Securities Co Ltd	China	Financial services
61.	CITIC Trust Co Ltd	China	Financial services
62.	CM International Financial Leasing Investment Holding Ltd	China	Commercial finance
63.	Coastal Emerald Ltd	China	Financial services
64.	Cosco Pacific Ltd.	China	Financial services
65.	Crotona Assets Ltd	China	Financial services
66.	CSC Financial Co Ltd	China	Financial services
67.	CTBC Bank Co Ltd	China	Banks
68.	CWT International Ltd	China	Financial services

No.	Financial Institution (FI) Issuer Name—China	Country	Type
69.	Dah Sing Bank Ltd	China	Banks
70.	DBS Bank Hong Kong Ltd	China	Banks
71.	Dolomite Capital Ltd	China	Financial services
72.	Dong Yin Development Holdings Ltd	China	Financial services
73.	Dongxing Voyage Co Ltd	China	Financial services
74.	Double Charm Ltd	China	Financial services
75.	E.SUN Commercial Bank Ltd	China	Banks
76.	Emperor Capital Group Ltd	China	Financial services
77.	Everbright Sun Hung Kai Co Ltd	China	Financial services
78.	Export Lease Eight Co Ltd	China	Financial services
79.	Far East Horizon Ltd	China	Commercial finance
80.	Far Eastern International Bank	China	Banks
81.	First Commercial Bank Co Ltd	China	Banks
82.	First FZ Bond Ltd	China	Financial services
83.	FPC Capital Ltd	China	Financial services
84.	Freeman FinTech Corp Ltd	China	Commercial finance
85.	FTL Capital Ltd	China	Financial services
86.	Fubon Financial Holding Co Ltd	China	Banks
87.	Full Dragon Hong Kong International Development Ltd	China	Financial services
88.	Fuqing Investment Management Ltd	China	Financial services
89.	FWD Ltd	China	Life insurance
90.	Gansu Province Electric Power Investment Group Co Ltd	China	Financial services
91.	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd	China	Financial services
92.	Gaoxin International Investment Co Ltd	China	Financial services
93.	Geely Sweden Finance AB	China	Financial services
94.	Gemdale Ever Prosperity Investment Ltd	China	Financial services
95.	Giant Great Ltd	China	Financial services
96.	Golden Concord Group Ltd	China	Financial services
97.	Gorgeous Days Ltd	China	Financial services
98.	GRAM International Ltd	China	Financial services
99.	Guang Ying Investment Ltd	China	Financial services
100.	Guangxi Communications Investment Group Co Ltd	China	Financial services
101.	Guangxi Financial Investment Group Co Ltd	China	Commercial finance
102.	GUANGZHOU Silk Road Investment Ltd	China	Financial services
103.	Guohui International Bvi Co Ltd	China	Financial services
104.	Guojing Capital BVI Ltd	China	Financial services
105.	Guotai International Ltd	China	Financial services
106.	Guotai Junan Securities Co Ltd	China	Financial services
107.	Haitian BVI International Investment Development Ltd	China	Financial services
108.	Haitong Securities Co Ltd	China	Financial services
109.	Hang Seng Bank Ltd	China	Banks
110.	Hangzhou Fuyang Chengtou Group HK Ltd	China	Financial services
111.	Hengjian International Investment Ltd	China	Financial services
112.	HFI International Hong Kong Ltd	China	Financial services
113.	Hong Kong Exchanges & Clearing Ltd	China	Financial services

No.	Financial Institution (FI) Issuer Name—China	Country	Type
114.	Hongkong & Shanghai Banking Corp Ltd	China	Banks
115.	Hontop Energy Singapore via China Wanda International Funding	China	Financial services
116.	Horse Gallop Finance Ltd	China	Financial services
117.	Huarong Universe Investment Holding Ltd	China	Financial services
118.	Huasing International Holdings Co Ltd	China	Financial services
119.	Huatai Securities	China	Financial services
120.	Huaxia Bank Co Ltd	China	Banks
121.	Huaxin Pharmaceutical Hong Kong Co Ltd	China	Financial services
122.	Hubei Science & Technology Investment Group Hong Kong Ltd	China	Financial services
123.	Industrial & Commercial Bank of China Ltd	China	Banks
124.	Industrial Bank Co Ltd	China	Banks
125.	Industrial Investment Overseas Ltd	China	Financial services
126.	Inventive Global Investments Ltd	China	Financial services
127.	Jiaozuo Investment Co Ltd	China	Financial services
128.	JIC Zhixin Ltd	China	Financial services
129.	Jingkai Investment Co Ltd	China	Financial services
130.	Jinshine International Co Ltd	China	Financial services
131.	Jiuding Group Finance Co Ltd	China	Financial services
132.	Joy Treasure Assets Holdings Inc	China	Financial services
133.	Junmao Ltd	China	Financial services
134.	KDB Asia Ltd	China	Banks
135.	KGI Bank	China	Banks
136.	Kunming Traffic Investment Co Ltd	China	Financial services
137.	Land Bank of Taiwan Co Ltd	China	Banks
138.	Landmark Funding	China	Commercial finance
139.	Legend Fortune Ltd	China	Financial services
140.	Liang Shan International Development Ltd	China	Financial services
141.	LR Capital Global Markets	China	Financial services
142.	Lucky Assets Ltd	China	Financial services
143.	Macrolink Global Development Ltd	China	Financial services
144.	Mega International Commercial Bank Co Ltd	China	Banks
145.	Mianyang Investment Holding Group Co Ltd	China	Financial services
146.	Nan Fung International Holding Ltd	China	Financial services
147.	Nanjing Jiangbei New Town International Investment Development Corp Ltd	China	Financial services
148.	New Lion Bridge Co Ltd	China	Commercial finance
149.	New Rose Investments Ltd	China	Financial services
150.	Ocean Bright Capital Holdings Ltd	China	Financial services
151.	Ocean Whale Funding Ltd	China	Commercial finance
152.	Oceanwide Holdings International Development II Co Ltd	China	Financial services
153.	Orient Securities Co Ltd	China	Financial services
154.	Phoenix Charm International Investment Ltd	China	Financial services
155.	Ping An Lite insurance Co of China Ltd	China	Life insurance
156.	Pioneer Reward Ltd	China	Financial services

No.	Financial Institution (FI) Issuer Name—China	Country	Type
157.	Poseidon Finance 1 Ltd	China	Financial services
158.	Public Bank Hong Kong Ltd	China	Banks
159.	Qinghai Provincial Investment Group Co Ltd	China	Financial services
160.	Qudian Inc	China	Consumer finance
161.	Rongshi International Finance Ltd	China	Financial services
162.	Rosy Delta Investments Ltd	China	Financial services
163.	Rosy Unicorn Ltd	China	Financial services
164.	Sany Hongkong Group Ltd	China	Financial services
165.	SCIG International Financial Ltd	China	Financial services
166.	Shandong Commercial Group Co Ltd	China	Financial services
167.	Shanghai Commercial & Savings Bank Ltd/The	China	Banks
168.	Shanghai Commercial Bank Ltd	China	Banks
169.	Shanghai Pudong Development Bank Co Ltd	China	Banks
170.	Shaoxing City Investment HK Ltd	China	Financial services
171.	SIHC International Capital Ltd	China	Financial services
172.	Silver Sparkle Ltd	China	Commercial finance
173.	Sino Trendy Investment Ltd	China	Financial services
174.	Soar Wise Ltd	China	Consumer finance
175.	Southwest Securities International Securities Ltd	China	Financial services
176.	Sparkling Capital Ltd	China	Financial services
177.	Standard Chartered Bank Hong Kong Ltd	China	Banks
178.	Standard Chartered Bank Taiwan Ltd	China	Banks
179.	State Elite Global Ltd	China	Financial services
180.	Sun Hung Kai & Co BVI Ltd	China	Consumer finance
181.	Sunshine Lite insurance Corp Ltd	China	Life insurance
182.	Suzhou Yingcai Investment Group Co Ltd	China	Financial services
183.	Taikang Insurance Group Inc	China	Life insurance
184.	Taipei Fubon Commercial Bank Co Ltd	China	Banks
185.	Taishin International Bank	China	Banks
186.	Taiwan Business Bank	China	Banks
187.	Taiwan Cooperative Bank Ltd	China	Banks
188.	Taizhou Oriental China Medical City Holding Group Co Ltd	China	Financial services
189.	Tangshan International Investment Hong Kong Co Ltd	China	Financial services
190.	Tianfang Jincheng	China	Financial services
191.	Tianjin Energy Investment Ltd	China	Financial services
192.	Tieling Public Assets Investment and Management Group Co Ltd	China	Financial services
193.	Unican Ltd	China	Commercial finance
194.	Unigroup International Holdings Ltd	China	Financial services
195.	Union Life insurance Co Ltd	China	Life insurance
196.	Value Success International Ltd	China	Life insurance
197.	VCredit Holdings Ltd	China	Consumer finance
198.	Vertex Capital Investment Ltd	China	Financial services
199.	Vigorous Champion International Ltd	China	Life insurance
200.	Wansheng Tourism Development Singapore Pte Ltd	China	Financial services

No.	Financial Institution (FI) Issuer Name—China	Country	Type
201.	Wharf Finance No 1 Ltd	China	Financial services
202.	Wheelock Finance Ltd	China	Financial services
203.	Wisdom Marine Lines Co Ltd	China	Commercial finance
204.	Wuhan Financial Holdings Group Co Ltd	China	Financial services
205.	Wuyi Mountains Ltd	China	Financial services
206.	Xi Yang Overseas Ltd	China	Financial services
207.	Xiamen International Bank Co Ltd	China	Banks
208.	Xin Fu BVI Co Ltd	China	Financial services
209.	Xingsheng BVI Co Ltd	China	Commercial finance
210.	Xinjiang Financial Investment Ltd	China	Financial services
211.	Xinjiang Transportation Construction Investment Holding Co Ltd	China	Financial services
212.	Yancheng High-tech Zone Investment Group Co Ltd	China	Financial services
213.	Yieldking Investment Ltd	China	Financial services
214.	Yihua Overseas Investment Ltd	China	Financial services
215.	Yinchuan Tonglian Capital Investment Operation Co Ltd	China	Financial services
216.	Yong Shing International Co Ltd	China	Financial services
217.	Yuanta Securities Asia Financial services Ltd	China	Financial services
218.	Yuanta Securities Co Ltd	China	Banks
219.	Zhaojin Mining International Finance Ltd	China	Financial services
220.	Zhongrong International Trust Co Ltd	China	Financial services
221.	Zhongrui Industrial Group Ltd	China	Financial services
222.	Zhongtai Financial International	China	Financial services
223.	ZhongYuan Aviation Leasing Co Ltd	China	Commercial finance
224.	Zhongyuan Sincere Investment Co Ltd	China	Financial services
225.	Zhuji Development Ltd	China	Financial services
226.	Zijin International Finance Co Ltd	China	Financial services



Contact Details



Jean-Marie Masse

jmasse@ifc.org
Chief Investment Officer
Financial Institutions Group
International Finance Corporation



Haruko Koide

hkoide@ifc.org
Senior Portfolio Officer
Financial Institutions Group
International Finance Corporation



Yang Li

yliz9@ifc.org
Financial Institutions Group
International Finance Corporation

Abbreviations and Acronyms

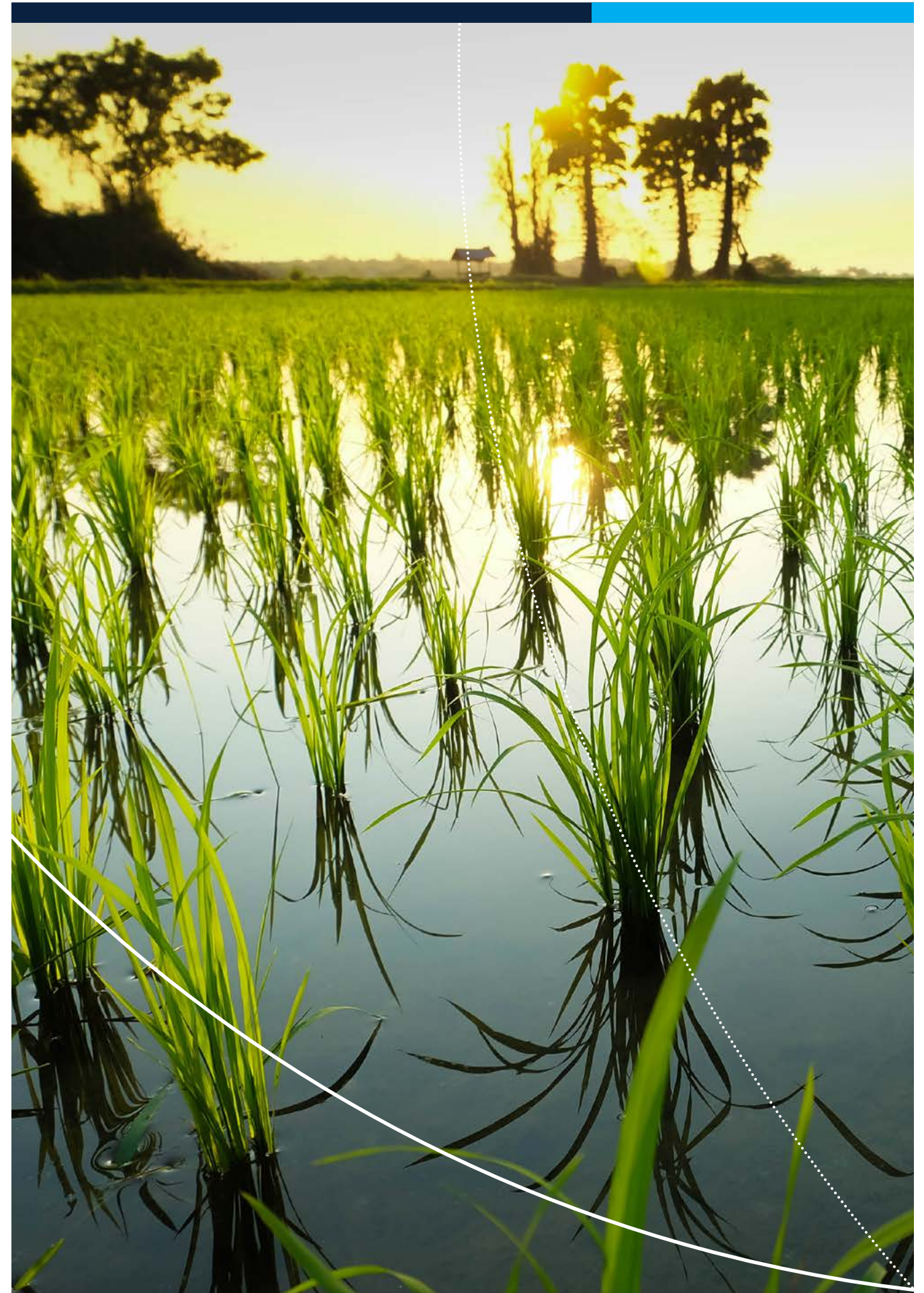
AI	Artificial intelligence
BIS	Bank of International Settlements
CEMBI	JP Morgan Corporate Emerging Market Bond Index
DM	Developed market
EGO Fund	Amundi Planet Emerging Green One Fund
EM	Emerging market
E&S	Environmental and social
ESG	Environmental, social and governance
ESMS	Environmental and Social Management System
FI	Financial institution
GB-TAP	Green Bond Technical Assistance Program
GDP	Gross domestic product
H1	First half
ICMA	International Capital Market Association
IFC	International Finance Corporation
IMF	International Monetary Fund
NBFI	Nonbank financial institution
OECD	Organisation for Economic Co-operation and Development
RFP	Request for proposal
Sida	Swedish International Development Cooperation Agency
SECO	Swiss State Secretariat for Economic Affairs
SDG	Sustainable Development Goals

IFC Regions

EAP	East Asia and Pacific
ECA	Europe and Central Asia
LAC	Latin America and the Caribbean
MENA	Middle East and North Africa
SA	South Asia
SSA	Sub-Saharan Africa

PHOTO CREDITS:

Cover: Bangkok
Page ii: Soonthorn Wongsaita/Shutterstock
Page viii: 1000 Words/Shutterstock
Page 30: Yudho W/Shutterstock
Page 34: TZIDO SUN/Shutterstock
Page 55: giSpate/Shutterstock
Page 79: whiteMocca/Shutterstock
Inside Back Cover: kiattisak wannasri/Shutterstock



Communication Dept Contact

IFC
2121 Pennsylvania Avenue, NW
Washington, DC 20433 USA

Egidio Germanetti
@ EGermanetti@ifc.org

[ifc.org](https://www.ifc.org)



Creating Markets, Creating Opportunities