



Press Release

February 20, 2023: We are pleased to announce an 'Agreement of Cooperation' (AoC) executed between the China Chengxin International Credit Rating Co. Ltd (CCXI), Peoples Republic of China, China Chengxin (Asia Pacific) Credit Rating Co. Ltd. (CCXAP), Hong Kong China – a wholly owned subsidiary of CCXI, Islamic International Rating Agency (IIRA), Kingdom of Bahrain and VIS Credit Rating Co. Ltd., (VIS), Islamic Republic of Pakistan. The AoC envisages to jointly promote credit ratings and capital market research in OIC markets and countries included in the Belt and Road Initiative. These ratings will facilitate potential issuers in these markets to raise international funds for infrastructure development and deepening of the sukuk/bond markets.

With the signing of the AoC, the collaborating agencies have also launched the "Country Risk Report Along the Belt and Road, 2022", which can be accessed on the agencies' respective websites.

CCXI is a leading provider of credit ratings in People's Republic of China and enjoys the highest market share in the domestic rating industry. In addition, the company also leads the market in panda bond ratings for issuers outside China, to facilitate access to Yuan denominated funds. www.ccx.com.cn

CCXAP is wholly owned by CCXI, being the first Chinese credit rating agency operating in the international market. Based in Hong Kong, it has been licensed with Hong Kong Securities and Futures Commission since June 2012. www.ccxap.com

IIRA is dedicated to serving Islamic capital markets and provides ratings to issuers and issues in participation finance. As one of the infrastructure institutions for Islamic Finance, it was founded and is promoted by the Islamic Development Bank, Jeddah. www.iirating.com

VIS is a leading credit rating agency in Pakistan and has been operating since 1997. It is a founder shareholder and promoter of rating agencies in several jurisdictions in Asia. www.vis.com.pk

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