



Rating Development

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PACRA GETS DULY RECOGNIZED BY APEX REGULATORS IN BANGLADESH

In pursuit of its vision to become a regional rating agency, the Pakistan Credit Rating Agency (PACRA) has entered into a Technical Collaboration Agreement with National Credit Ratings Limited (NCR) Bangladesh. PACRA would assist NCR in initial organizational setup, provide expertise in development of rating methodologies, execution, staff training and keep NCR abreast of latest developments on ongoing basis to supplement its day to day affairs.

About NCR: The credit rating industry in Bangladesh has witnessed tremendous growth in recent years. The impetus for this growth was provided by regulatory requirement, which mandates credit ratings for financial institutions, bank loan facilities and initial public offerings. NCR, incorporated as a public company, is a full service credit rating company in Bangladesh. The Securities and Exchange Commission of Bangladesh granted a license to NCR in June 2010 as a domestic credit rating agency. NCR was recognized by the Bangladesh Bank (Central bank of Bangladesh) as an External Credit Assessment Institution (ECAI) in October 2010 after its technical collaboration agreement with PACRA.

About PACRA: PACRA, Pakistan's first and leading rating agency, was established in 1994 as a joint venture among Fitch Ratings, International Finance Corporation and the Lahore Stock Exchanges. After progressing into a mature rating institution, PACRA became independent of Fitch in 2003 in a mutually agreed decision. With an established track record of 15 years, PACRA has rated some of the biggest corporates and financial institutions in Pakistan while contributing towards the development of financial infrastructure of the country. PACRA's acceptance as a technical partner for NCR underscores its technical stature and its transformation from a nascent credit rating agency to one capable of providing knowledge and expertise to others.

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The primary function of PACRA is to evaluate the capacity and willingness of an entity to honor its obligations. Our ratings reflect an independent, professional and impartial assessment of the risks associated with a particular instrument or an entity.

PACRA's comprehensive offerings include instrument and entity credit ratings, insurer financial strength ratings, fund ratings, asset manager ratings and real estate gradings.

PACRA's opinion is not a recommendation to purchase, sell or hold a security, in as much as it does not comment on the security's market price or suitability for a particular investor.