

## Joint Seminar with India's CARE Ratings in Tokyo

Japan Credit Rating Agency, Ltd. (JCR) and India's credit rating agency, Credit Analysis and Research Ltd. (CARE Ratings), jointly organized a seminar entitled "The Truth about India" in Tokyo on October 20, 2016.

At the onset of the seminar, Mr Shokichi Takagi, President and CEO of JCR, and Mr S.B. Mainak, Chairman of CARE Ratings, delivered opening remarks, in which they explained their global strategy including the purpose of the collaboration between the two credit rating agencies.<sup>1/</sup> Afterward, presentations were made by JCR on "Perspectives of JCR's Sovereign Rating on India", and by CARE Ratings on "Banking Sector in India" and "India's State Owned Enterprises".

This is the second time that JCR and CARE Ratings conduct a joint seminar, subsequent to the first one held in March 2016.<sup>2/</sup> JCR, as the leading credit rating agency with more than 60% of rating coverage in Japan, is pursuing to build a global network with credit rating agencies abroad especially in emerging market countries so as to support Japanese companies' global business development and Japanese investors' foreign investment decisions. In India, having a local-scale rating from a local rating agency is mandatory in fund-raising. Also, interests are growing among Japanese investors in issuers from India, a promising emerging market country. By tying up with CARE Ratings as India's leading credit rating agency, JCR is striving to facilitate Japanese companies to have local ratings in India and to provide Japanese investors with up-to-date and accurate information on Indian issuers.

1/ JCR and CARE Ratings signed an MOU to collaborate with each other as strategic partners on December 29, 2015. (<https://www.jcr.co.jp/en/information/151>)

2/ The first joint seminar was conducted in Mumbai, India, in March 2016. (<https://www.jcr.co.jp/en/information/156>)

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