

September 13, 2017

## **JCR Signs Business Cooperation Agreement with CRA in Peru**

On September 11, 2017, Japan Credit Rating Agency, Ltd. (JCR) signed a Business Cooperation Agreement with Accuratio Credit Rating Agency ECR S.A. (“Accuratio Rating”) in the Republic of Peru. According to the Agreement, JCR will acquire 15% stake of Accuratio Rating, which will change its name to “JCR LATAM Rating” (or “JCR LATAM Empresa Clasificadora de Riesgo S.A.” in Spanish).

Peru is located in South America with a population of 31 million (as of 2016). It is rich with mineral resources such as copper. In recent years, under the solid macroeconomic management, the economy has grown steadily and its GDP per capita reached US\$6,201 in 2016. JCR assigns “A-” with stable outlook for the foreign currency long-term issuer rating on Peru. In Peru, the local regulation requires public bond issuers to solicit multiple ratings from local rating agencies. Peru is also promoting to integrate its securities markets with Chile, Colombia and Mexico, called “Mercado Integrado Latinoamericano (MILA)”.

By collaborating with the rating agency in Peru, JCR aims to (1) enhance its information sources on Latin America’s economy, finance, industry and corporates; (2) support Japanese foreign direct investors to solicit local rating; (3) facilitate Latin American entities to raise funds in international capital markets; and (4) expand JCR’s international network of rating agencies.

JCR is the only Japanese rating agency that is officially recognized in the US and the EU. In emerging market economies, JCR has not only invested in rating agencies in Pakistan (JCR-VIS) and Turkey (JCR Eurasia Rating), but also established strategic alliances with rating agencies in India (CARE Ratings), Mexico (HR Ratings) and Malaysia (MARC). As the leading CRA in Japan with over 60% of rating coverage for Japanese companies, JCR intends to contribute to the globalization of Japanese companies as well as the Tokyo financial markets.

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