

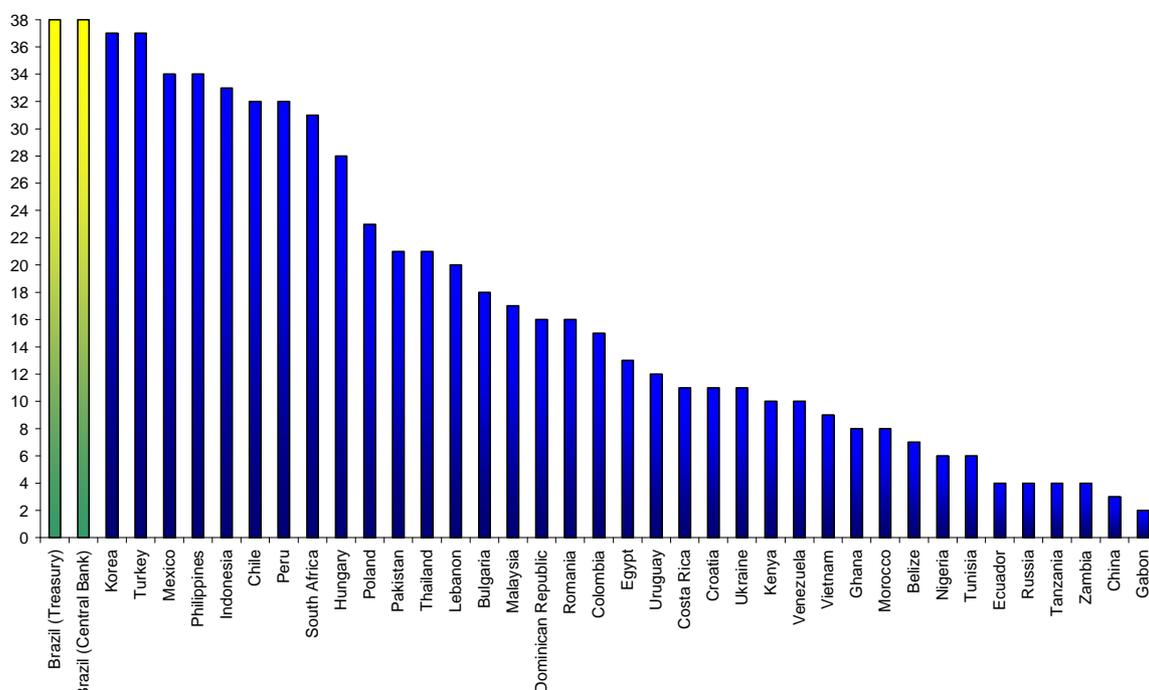
## **Brazil maintains the highest score on Investors Relations Ranking**

The Institute of International Finance (IIF), an association that congregates the world major financial institutions released a second update of the Investor Relations and Data Transparency Practices Ranking<sup>1</sup> of the most active emerging countries in the sovereign debt market. Brazil remained at the top position being the only country to achieve the highest score, 38 points. The 2008 study included six new countries totaling 38, some of them considered investment grade as Chile, China, South Korea, Mexico, Russia, Brazil<sup>2</sup> as the newest sovereign in this selected group.

The ranking was based in 20 evaluation criteria that aimed at identifying the quality and agility of the disclosure of fiscal and macroeconomic data, the navigability of the Investors Relations (IR) website; the accessibility to the IR staff; and the efficiency of the communication channels between investors and the institution.

In Brazil, two government institutions cooperate to ensure the best performance in investor relations. The Central Bank of Brazil (BCB) releases key information about economic policy in a broad sense. Conversely, the Brazilian National Treasury (STN) is responsible to disclose fiscal and public debt data. For the first time, the IR areas of both institutions satisfied all the evaluated criteria, achieving the highest score.

### **Transparency and Investors Relations Ranking**



Source: IIF

<sup>1</sup> For the complete document visit <http://www.iif.com/press/press+67.php>.

<sup>2</sup> On April 30, S&P upgraded the Long Term Foreign Currency rating to BBB-.

The Brazilian National Treasury's Investors Relations Unit is responsible for conducting periodic meetings with rating agencies; for broadening investor's base; for promoting transparency and publicity of the National Treasury's actions , as manager of public debt; and also for promoting the Treasury Direct Program<sup>3</sup> , among other attributions.

The IIF review highlighted the quarterly conference call program, organized by the National Treasury<sup>4</sup>, as an essential communication channel for investors as it makes possible a direct access to authorities, without the interference of third parties. Also considered a model to other countries is the existence of the *BEST Brazil's Practical Guide*, which is a manual for foreign investments in Brazil, containing rules and regulations for those aiming at investing in the country. The guide was elaborated by BEST – Brazil Excellence in Securities Transactions, an initiative of several capital market entities, including the National Treasury, the Central Bank and the Brazilian Securities and Exchange Commission.

Therefore, IIF considers Brazil as a country that has adopted investors relations internationally recognized standards, that presents information in market-friendly formats and where officials are accessible on consistent base to share information and answer questions from investors and other economic agents.

Despite of the IIF acknowledgement, the National Treasury aims at continuously improving its data dissemination and investors relations practices since it believes that good communication between market participants and authorities is able to reduce noises and contributes to the creation of a favorable reputation among investors. This allows a better pricing of the Brazilian sovereign debt bonds, reducing the financing cost of the Brazilian Federal Public Debt.

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<sup>3</sup> The Treasury Direct Program consists in selling public bonds to individuals through the internet (retail sales).

<sup>4</sup> Conference Call's Schedule is available at [http://www.tesouro.fazenda.gov.br/english/public\\_debt/index.asp](http://www.tesouro.fazenda.gov.br/english/public_debt/index.asp)