



Report and Recommendation of the President to the Board of Directors

Project Number: 44908-015
May 2019

Proposed Additional Capital Contribution Credit Guarantee and Investment Facility (Regional)

This is an abbreviated version of the document approved by ADB's Board of Directors that excludes information that is subject to exceptions to disclosure set forth in ADB's Access to Information Policy.

Asian Development Bank

ABBREVIATIONS

ABMI	–	Asian Bond Market Initiative
ADB	–	Asian Development Bank
AoA	–	articles of agreement
ASEAN	–	Association of Southeast Asian Nations
ASEAN+3	–	ASEAN, Japan, the People’s Republic of China, and the Republic of Korea
BOD	–	board of directors
CAR	–	capital adequacy ratio
CEO	–	chief executive officer
CIP	–	capital increase program
CGIF	–	Credit Guarantee and Investment Facility
ESMS	–	environmental and social management system
IRR	–	internal rate of return
LCY	–	local currency
MBS	–	medium-term business strategy
MGC	–	maximum guarantee capacity
MOC	–	Meeting of Contributors
US	–	United States
YOY	–	year-over-year

NOTES

- (i) The fiscal year (FY) of CGIF ends on 31 December.
- (ii) In this report, “\$” refers to United States dollars.

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PROJECT AT A GLANCE

1. Basic Data		Project Number: 44908-015	
Project Name	Proposed Additional Capital Contribution Credit Guarantee and Investment Facility	Department /Division	PSOD/PSPM
Country	REG (BRU, CAM, INO, LAO, MAL, PHI, SIN, THA, VIE)		
Investee	CREDIT GUARANTEE & INVESTMENT FAC		
2. Sector		Subsector(s)	
✓ Finance		Money and capital markets	
			ADB Financing (\$ million)
			50.00
		Total	50.00
3. Strategic Agenda		Subcomponents	
Inclusive economic growth (IEG)		Pillar 1: Economic opportunities, including jobs, created and expanded	
Regional integration (RCI)		Pillar 1: Cross-border infrastructure	
		Pillar 3: Money and finance	
		Pillar 4: Other regional public goods	
4. Drivers of Change		Components	
Private sector development (PSD)		Promotion of private sector investment	
5. Poverty and SDG Targeting		Climate Change Information	
Geographic Targeting	No	Climate Change impact on the Project	Low
Household Targeting	No		
General Intervention on Poverty	No		
SDG Targeting	Yes		
SDG Goals	SDG17		
6. Nonsovereign Operation Risk Rating - NA		Gender Equity and Mainstreaming	
		No gender elements (NGE)	✓
7. Safeguard Categorization		Location Impact	
	Environment: FI	Involuntary Resettlement: FI	Indigenous Peoples: FI
8. Financing			
Modality and Sources		Amount (\$ million)	
ADB		50.00	
Nonsovereign Direct Investment: Ordinary capital resources		50.00	
Cofinancing		0.00	
Others^a		449.90	
Total		499.90	
Currency of ADB Financing: USD			

^a Derived by deducting ADB financing and Cofinancing from Total Project Cost.

I. THE PROPOSAL

1. I submit for your approval the following report and recommendation on proposed additional capital contribution of up to \$50,000,000 to the Credit Guarantee and Investment Facility (CGIF) to provide growth capital to support the CGIF's guarantee operations.

II. THE FINANCIAL INTERMEDIARY

A. Investment Identification and Description

2. Asian economies have depended heavily on short-term foreign currency bank borrowings, primarily because of underdeveloped local bond markets. This bank-centered financial system has been blamed for the so-called double mismatch that renders the region vulnerable to volatility in short-term capital flows, as it is susceptible to the systemic risk of credit crunches and bankruptcies when regulations fail to contain asset bubbles.¹ The development of domestic bond markets was identified by authorities from the Association of Southeast Asian Nations (ASEAN) plus Japan, the People's Republic of China, and the Republic of Korea (ASEAN+3) as an important way of solving these systemic problems.² The development of local bond markets thus promotes intraregional fund recycling and helps alleviate the problem of global financial imbalances.³

3. **Institutional Intervention and Support.** To aid the development of deep and liquid local currency and regional bond markets, the Board of Directors of the Asian Development Bank (ADB) approved on 13 April 2010 (i) the establishment of the CGIF as an ADB trust fund, and (ii) the provision of a \$130 million capital contribution.⁴ The CGIF was formed as an integral part of the policy actions agreed to promote the development of bond markets supported under the Asian Bond Market Initiative (ABMI), mainly by providing credit guarantees to ASEAN+3 bond issuers.⁵ Owned jointly by ADB and ASEAN+3 member countries, the CGIF is one of the first regional financial entities under ASEAN+3 and provides a useful model for further regional initiatives. Strategy 2030 mentions the pursuit of greater collaboration with ABMI and the CGIF.⁶

4. **Credit Guarantee and Investment Facility progress to date.** The CGIF has achieved the milestones set in 2010, albeit with some delay. While the CGIF was established in November 2010, guarantee operations formally commenced only in May 2012 when the necessary infrastructure, management team, business plan, and risk management framework were in place. Despite the delay, the CGIF has been able to issue 31 guarantees from inception until the end of March 2019. As of 31 March 2019, outstanding guarantees totaled \$1.37 billion. Since inception, none of the CGIF-guaranteed bonds have defaulted and no CGIF guarantee has been called upon.

¹ Double mismatch refers to a mismatch in the source and usage of funds in terms of currency and maturity.

² ASEAN comprises Brunei Darussalam, Cambodia, Indonesia, the Lao People's Democratic Republic, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Viet Nam.

³ Asian Development Bank (ADB). 2018. *Asian Bond Monitor, November 2018*. Manila.

⁴ ADB. 2010. *Report and Recommendation of the President to the Board of Directors: Proposed Credit Guarantee and Investment Facility for the Establishment of Trust Fund and Capital Contribution*. Manila.

⁵ In December 2002, ASEAN+3 finance ministers launched the ABMI to promote the development of local currency bond markets.

⁶ ADB. 2018. *Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific*. Manila.

5. **CGIF's Contribution to the Development of the Local Bond Market.** The CGIF was established under Task Force 1 of the Asian Bond Market Initiative (ABMI).⁷ Given the CGIF's short track record and the limited size of its guarantee portfolio (\$1.37 billion) versus the size of the ASEAN bond market (\$1.3 trillion), the CGIF's ability to deepen the bond market through volume is limited. Instead, the CGIF has acted largely as a catalyst, with the following notable contributions:

a. **Brought in new issuers.** As of March 2019, of the 22 bond issuers the CGIF has supported, 11 of them tapped bond markets for the first time with the help of CGIF guarantees.

b. **Widened the investor base.** In Viet Nam, before CGIF-guaranteed bonds were introduced, most insurance companies had not invested in corporate bonds. The CGIF-guaranteed bonds and brought insurance companies (typically among the most important institutional investors in the developed bond market), to Viet Nam's corporate bond market. CGIF-guaranteed bonds now account for 15% of Viet Nam's corporate bond market volume.

c. **Supported cross-border bond issuance.** In ASEAN local currency bond markets, cross border bond issuance by ASEAN corporates is still very rare, only 1-2% of bond issuances in a year, despite the call for more financial integration among ASEAN member countries. Out of the 22 bond issuers that CGIF has supported as of March 2019, about one third undertook cross border issuances.

d. **Supported issuances of ABMI bonds.** Beyond, meeting the objectives of Task Force 1, the CGIF has played a strong role in promoting bonds issued under the ABMIF framework under Task Force 3. The CGIF has guaranteed 2 ABMIF bonds in the Philippines and Singapore to date with more in the pipeline to promote this new bond issuance framework.

e. **Supported bond market regulatory improvements in countries without existing bond markets.** The CGIF has been actively and extensively engaged in providing guidance to the regulators of countries like Cambodia, Brunei Darussalam, the Lao People's Democratic Republic and Myanmar in the issuance of bonds regulations and has been closely working with the host governments of such countries to identify potential issuers.

f. **Continued bond market development activities in countries with existing bond markets.** In these countries, the CGIF regularly organizes round table discussions/seminars among regulators, investors, issuers and market intermediaries which provided useful venues in identifying issues in bond markets, disseminate new knowledge and raise market awareness of CGIF's activities for bond market development. Also, support for improvement of bond market regulatory framework is undertaken. For instance, the CGIF has been instrumental in drafting Viet Nam's new decree for corporate bonds which was ratified in February 2019 .

6. **Association of Southeast Asian Nations bond market development.** The ASEAN local currency corporate bond market saw robust growth in 2017 but remains underdeveloped and continues to lag behind the government bond market in terms of size. Only six of the 10 ASEAN countries have a functioning bond market: Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Viet Nam. Corporate bond market growth outpaced the growth in government bonds in all markets except Singapore, which saw a 1.4% decline in its stock of corporate bonds. Challenges remain such as the lack of diversity in bond issuers owing to factors like the private sector's reliance on bank loans for funding needs and the reluctance of bond investors to invest in unknown companies. The use of credit enhancements such as that provided by CGIF can help in this environment, as they provide greater confidence for local and foreign investors, and may encourage more companies to tap bond markets, creating a virtuous circle.

⁷ Comprises of 4 key pillars: (1) Task Force 1: Promoting Issuance of Local Currency Denominated Bonds; (2) Task Force 2: Facilitating Demand for Local Currency-Denominated Bonds; (3) Task Force 3: Improving the Regulatory Framework and (4) Task Force 4: Improving Related Infrastructure for the Bond Markets.

B. Business Overview and Strategy

7. **Business overview.** The CGIF was established by its contributors—the governments of ASEAN+3 member countries and ADB—on 12 November 2010. Unlike other ADB trust funds, which are administered by ADB employees, the CGIF articles of agreement (AOA) provide for the employment by the CGIF of its own staff to administer the fund’s resources and business. For this reason, the fund enjoys a degree of autonomy from ADB. However, as it has no legal personality, all guarantees issued to its business operations are undertaken by ADB as guarantor of record. To protect ADB’s interests, all such guarantees expressly limit the obligations of ADB to those that can be sustained independently by the fund capital. To safeguard ADB’s reputation, ADB provides strong oversight of the CGIF’s guarantee proposals. The CGIF’s objectives remain those set in the AOA: promote economic development, promote resilience in financial markets, and prevent disruptions in the international financial order by developing deep and liquid local currency and regional bond markets. Its objectives do not include the maximization of profit or income. It has accordingly sought to balance its development goals against maintaining its financial strength and commercial sustainability.

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C. Ownership, Management, and Governance

8. **Ownership.** The CGIF is established as an ADB trust fund and the contributors are the governments of ASEAN+3 member countries and ADB. Contributor rights are proportionate to capital contributions, as summarized in the Table 1.

Table 1: Capital Contributions to the Credit Guarantee and Investment Facility

Contributors	2010		2017 Capital Increase Program			As of 23 Apr 2019	
	Original Contribution		Subscription Quota	Capital Subscribed ^a	Capital Paid	Current Paid-up Contribution	
	\$ million	%	\$ million	\$ million	\$ million	\$ million	%
PRC	200.00	28.57%	142.80	142.80	142.80	342.80	34.21%
Japan	200.00	28.57%	142.80	142.80	142.80	342.80	34.21%
ROK	100.00	14.29%	71.40	71.40	0.00	100.00	9.98%
ADB	130.00	18.57%	92.80	0.00	0.00	130.00	12.97%
Indonesia	12.60	1.80%	9.00	9.00	0.00	12.60	1.26%
Malaysia	12.60	1.80%	9.00	5.00	0.00	12.60	1.26%
the Philippines	12.60	1.80%	9.00	9.00	7.30	19.90	1.99%
Singapore	12.60	1.80%	9.00	9.00	9.00	21.60	2.16%
Thailand	12.60	1.80%	9.00	9.00	0.00	12.60	1.26%
Brunei Darussalam ^b	5.60	0.80%	4.00	0.00	0.00	5.60	0.56%
Viet Nam	1.10	0.16%	0.80	0.80	0.00	1.10	0.11%
Cambodia	0.10	0.01%	0.10	0.10	0.10	0.20	0.02%
Lao PDR	0.10	0.01%	0.10	0.10	0.10	0.20	0.02%
Myanmar ^b	0.10	0.01%	0.10	0.00	0.00	0.10	0.01%
Total	700.00	100.00%	499.90	399.00	302.10	1,002.10	100.00%

PRC = the People's Republic of China; ADB = Asian Development Bank; ROK = the Republic of Korea; Lao PDR = the Lao People's Democratic Republic

Notes:

1. Numbers may not sum precisely because of rounding

2. Percentage may not total 100% because of rounding

^a Payment of capital subscribed can be in full/tranches until year 2023

^b Brunei Darussalam and Myanmar are not participating

Sources: CGIF. 2017. *Progress Report 2017*. Manila; CGIF. 2019. *Capital Increase Status Shareholding Structure as of 23 Apr 2019*. Manila

9. **Management.** The CGIF's board of directors comprises seven contributor-appointed members and the chief executive officer (CEO). Japan and the People's Republic of China are entitled to nominate two directors each, while ADB, the ASEAN constituency, and the Republic of Korea are entitled to nominate one director each. The board of directors is accountable and reports to the contributors on the operations and performance of management and the CGIF, and meets at least three times a year. The CGIF's executive decision-making powers and day-to-day management are mandated and vested to the CEO, who is recommended by the board of directors and approved by the MOC. ADB, as trustee, has the role to appoint the CEO upon selection by the MOC and terminate the CEO and all other executive staff upon recommendation of the Board of Directors.

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10. **Governance Structure.** As an ADB trust fund, the CGIF needs to comply with applicable ADB operational policies⁸ and present annual activity reports, including audited financial statements, for the information of the ADB Board of Directors. Operating as an ADB trust fund, the CGIF enjoys ADB's privileges and immunities. While there is no financial obligation beyond the existing capital contribution from ADB or any ASEAN+3 member, the CGIF receives significant reputational benefits. The CGIF also benefits from tax-exempt treatment and legal protection for its records and documents.

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D. Financial Performance

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III. THE PROPOSED ADB ASSISTANCE

A. The Assistance

The proposed ADB assistance consists of up to \$50,000,000 of additional contributed capital, on top of ADB's existing contribution of \$130,000,000, in line with the CGIF's CIP that aims to scale up its guarantee operations.

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B. Implementation Arrangements

11. **Capital increase program.** The CIP provides a \$500 million increase in the CGIF's authorized capital, corresponding to 5,000 new common shares at \$100,000 per share. All existing Contributors have been invited to subscribe the number of new shares proportional to their original contribution by submitting an Instrument of Subscription by 30 June 2019, as extended. ADB is allocated \$92.8 million of shares for subscription. Payment for subscribed shares (either in full or in tranches) will be made on or before the end of 2023.

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⁸ In the CGIF's AOA, ADB operational policies refer to any applicable ADB policy, including the Anticorruption Policy (1998, as amended to date); ADB. 2003. *Enhancing the Asian Development Bank's Role in Combating Money Laundering and the Financing of Terrorism*. Manila; and the Safeguard Policy Statement (2009).

12. **Reporting arrangements.** ADB's Private Sector Operations Department will continue to carry out project monitoring in relation to its contribution to the CGIF's capital. The CGIF will provide annual reports and all such others reports as the contributors may reasonably request from time to time concerning the operation and management of the fund.

C. Value Added by ADB Assistance

13. The additional capital contribution from ADB to the CGIF will allow ADB to maintain a strong voice in guiding the CGIF and its board and in making operational decisions. Overall, the additional contribution will support regional cooperation within ASEAN+3 and promote regional financial resilience by (i) allowing investment-grade corporations to gain access to local currency and regional bond markets; (ii) encouraging cross-border issuances, especially for corporations domiciled in ASEAN countries where there is no functioning bond market; (iii) broadening the investor base by providing increased credit protection; and (iv) promoting the harmonization of standards and practices for bond issuance within ASEAN+3, paving the way for greater regional financial market integration.

14. ADB's value addition to the CGIF has been and will continue to be its strong oversight of CGIF operations, risk management, safeguards compliance, and corporate governance as well as the alignment of the CGIF with ADB's Asian bond initiatives and knowledge transfers.

D. Risks

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IV. DEVELOPMENT IMPACT AND STRATEGIC ALIGNMENT

A. Development Impact, Outcome, and Outputs

15. **Impact.** The CGIF will reduce the currency and maturity mismatches of investment grade corporations and reduce fragility of ASEAN+3 financial markets by increasing the share of corporate financing originating from the local currency bond markets. This will help increase the growth rate of ASEAN+3 local currency bond markets (compared to regional economic growth rates).

16. **Outcome.** The CGIF will promote improvement of sustainable financing of investment of corporates in domestic markets and across the ASEAN+3 region through guaranteeing local currency bonds.

17. **Outputs.** The CGIF's guarantee instruments diversified by guaranteeing new instruments in the ASEAN local currency bond market such as project bonds, green bonds, or securitization and the CGIF's risk management improved.

B. Alignment with ADB Strategy and Operations

18. **Consistency with ADB strategy and relevant ADB operations.** Enhanced regional cooperation and integration is in line with the Agreement Establishing the Asian Development

Bank (the Charter) and Strategy 2030.⁹ Under Strategy 2030, ADB will sustain efforts to eradicate extreme poverty and expand its vision for a prosperous, inclusive, resilient, and sustainable Asia and the Pacific. To achieve Strategy 2030's vision, ADB will focus on seven operational priority areas, including fostering regional cooperation and integration. In line with this priority area, ADB aims to strengthen finance sector cooperation by developing regional bond markets, facilitating common frameworks in financial regulation and supervision, and promoting measures to harmonize cross-border financial transactions. ADB will support developing member countries' common approaches so as to promote regional financial and economic stability. To address the gaps in medium- to long-term finance, ADB—through private sector operations and sovereign policy-based lending, technical assistance, capacity development, and knowledge activities—will help develop bond markets, particularly project bonds, including through direct credit enhancement and underwriting. The CGIF will make most areas identified for ADB intervention operational so as to promote regional finance sector development. Finally, under Strategy 2030, ADB clearly indicated that it will pursue greater collaboration with ASEAN+3, ABMI, and the CGIF.

V. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

19. ADB has categorized the investment in compliance with ADB's Safeguard Policy Statement (2009).¹⁰

20. **Category FI.** ADB has assessed the potential environmental and social impacts and risks associated with the CGIF's existing and likely future portfolio, and the CGIF's commitment and capacity for environmental and social management. Until 2018, the CGIF operated under limited environmental and social management policies and procedures and had been constrained in its capacity to manage environmental and social risks per ADB requirements. The CGIF commissioned an audit by an external consultant in July 2018 to review its environmental and social management system (ESMS), which resulted in a time-bound corrective action plan to ensure compliance. Since then, the CGIF has (i) enhanced and implemented its ESMS to fully align with Safeguard Policy Statement requirements, including screening, appraisal, consultation, disclosure, environmental and social management action implementation, and monitoring and reporting requirements specific to investments across modalities; (ii) established a management structure with dedicated roles and responsibilities per the enhanced ESMS; (iii) developed an internal review mechanism of the ESMS; and (iv) strengthened its environment and social management capacity by recruiting qualified staff and providing all staff with regular training that is tailored to their work functions from 2018 onward. The CGIF will further develop detailed operational procedures and tools for the ESMS following international best practice for continuous improvement.

21. The CGIF has enhanced its ESMS to comply with ADB requirements. Under the enhanced ESMS, the CGIF has (i) applied ADB's prohibited investment activities list; and (ii) ensured that investments using ADB funds comply with the Safeguard Policy Statement; abide by applicable national laws and regulations, including national labor laws; and take measures to ensure compliance with internationally recognized core labor standards, pursuant to ADB's Social Protection Strategy. The CGIF will continue to periodically share its prospective investment pipeline with ADB to discuss environmental and social risk identification and due diligence requirements. The CGIF will actively pursue corrective actions recommended in the audit for

⁹ Footnote 7; and ADB. 1966. *Agreement Establishing the Asian Development Bank*. Manila.

¹⁰ ADB. [Safeguard Categories](#).

investments in its existing portfolio. The ESMS also contains requirements, as applicable, for information disclosure and consultation with affected people following ADB requirements. The CGIF will include in its regular reporting information to ADB, as per its enhanced ESMS, (i) the nature of subprojects and categorization, (ii) compliance with safeguard and social requirements, and (iii) compliance with applicable national and international laws and standards.

22. **No gender elements.** CGIF's primary mandate is to support the ABMI, regardless of any gender design features.

B. Anticorruption Policy

23. The CGIF was advised of ADB's policy of implementing best international practice relating to combating corruption, money laundering, and the financing of terrorism. ADB will ensure that the investment documentation includes appropriate provisions prohibiting corruption, money laundering, and the financing of terrorism; and contains applicable remedies for ADB to pursue in the event of noncompliance.

C. Investment Limitations

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VI. RECOMMENDATION

24. I am satisfied that the proposed additional capital contribution would comply with the Articles of Agreement of the Asian Development Bank (ADB) and recommend that the Board approve the capital contribution of up to \$50,000,000 from ADB's ordinary capital resources to the Credit Guarantee and Investment Facility, with such terms and conditions as are substantially in accordance with those set forth in this report, and may be reported to the Board.

25. I also recommend waiver of the single project exposure limit for for ADB's equity investment in the Credit Guarantee and Investment Facility as set forth in para. 38 of this report.

Takehiko Nakao
President

31 May 2019

REVISED DESIGN AND MONITORING FRAMEWORK

Impacts the Project is aligned with			
Reduction of (i) currency and maturity mismatches of investment rated corporations and (ii) fragility of ASEAN+3 financial markets through: <ul style="list-style-type: none"> • Raising the share of corporate financing originating from local currency bond markets relative to both their domestic bank financing and their offshore financing. • Increased growth rates of local currency bond markets in ASEAN+3 (compared to regional economy growth rate) 			
Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting	Risks
Outcome	By 2020		
Sustainable financing of investment of corporates in domestic markets and across the ASEAN+3 region improved through guaranteeing local currency bonds	CGIF will issue XXX Confidential Information Deleted guarantees per year, majority of which are either placed in frontier markets or are cross-border issuances. (Baseline 2018 historical 3-year average: 4).	CGIF annual reports and ADB specific reporting	Deterioration of macro-economic conditions weakens the creditworthiness of most corporates in ASEAN +3
Outputs			
1. CGIF's guarantee instruments diversified by guaranteeing new instruments in the ASEAN local currency bond market such as project bonds, green bonds, or securitization.	1.a First new instrument guaranteed by 2023.	CGIF annual reports and ADB specific reporting	
2. Risk management improved.	2.a CGIF's environmental and social management systems (ESMS) revised based on audit findings by 2021. Baseline not applicable.	CGIF annual reports and ADB specific reporting.	
Key Activities with Milestones			
Phase 1			
<ol style="list-style-type: none"> 1. CGIF set up as an ADB trust fund in May 2010 2. CGIF established independent governance structures, including CGIF board of directors and management in October 2011 3. Capital contributions to CGIF committed in line with financial policies by June 2010 4. CGIF office facilities acquired in July 2010 5. CGIF board of directors (excluding CEO) named by November 2010 			

6. CEO and senior management recruited and in place by January 2011
7. CGIF adopted a detailed business plan in March 2011
8. CGIF initiated guarantee operations in May 2012
9. Detailed guarantee proposals prepared for at least one guarantee operations by June 2011
10. CGIF board approved first guarantee operation in September 2011
11. CGIF guarantees met the \$100 million target in 2011
12. CGIF adopted and started applying its ESMS in March 2011 in conformity with the ADB ESMS framework

Phase 2

1. Subscription agreements signed by ADB and other contributors by 30 Jul 2019
2. Independent evaluation of CGIF's impact of existing operations completed by August 2019
3. First 10-year operational review (as required by the articles of agreement) completed by 2023

Inputs

ADB: \$50,000,000.00 (capital contribution)

Assumptions for Partner Financing

Not Applicable

ADB = Asian Development Bank; ASEAN = Association of Southeast Asian Nations; ASEAN+3 = ASEAN, Japan, the People's Republic of China, and the Republic of Korea; CEO = chief executive officer; CGIF = Credit Guarantee and Investment Facility; ESMS = environmental and social management system.

Source: Asian Development Bank.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/RRPs/?id=44908-015-4>

1. Sector Overview
2. Ownership, Management, and Governance
3. Financial Analysis
4. Summary Poverty Reduction and Social Strategy
5. Environment and Social Management System: Audit Findings and Details of Arrangement

Supplementary Documents

6. Review of CGIF Program and Program Results (2010 to December 2017)
7. Program Risks