



FOR IMMEDIATE RELEASE
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ICRA Signs MoU with Turkish Rating Agency

Continuing with its initiatives towards lending its expertise to entities beyond India, ICRA Limited has entered into a Memorandum of Understanding (MoU) with Turkey's First Turkish Credit Rating Agency (FTCRA). The MoU envisages ICRA assisting FTCRA operate as a Credit Rating Agency in Turkey and provide related services.

As part of the assistance, ICRA will organise training programmes for FTCRA staff, with such programmes covering both theoretical and practical aspects of credit rating of various types of debt instruments, besides the methodology for analysing and evaluating businesses and institutions, their financials, and their credit worthiness. Also, ICRA will assist FTCRA prepare its Credit Rating Manual.

According to **ICRA's Managing Director, Mr. P.K. Choudhury**: "The entry into Turkey once again underscores ICRA's ability to think beyond borders. The MoU with FTCRA is important not only because it gives ICRA an offshore presence, but also because it highlights the growing international acceptance of the expertise that our country has built up in the area of credit rating within the relatively short span of 14 years or so."

For FTCRA, the MoU with ICRA is a critical step in the direction of institutionalising the system of credit rating in Turkey. Says **Mr. Mesut Kuruoglu, General Manager, FTCRA**: "As Turkey's first rating company, FTCRA seeks to imbibe ICRA's expertise and become the trend-setter in offering accurate and objective assessment of the credit risks associated with Turkish business entities and institutions. Our MoU with ICRA comes at a juncture when Turkey is on the verge of becoming a part of the European Union, with its exacting regulations and standards."

Significantly, the MoU with FTCRA follows the Technical Collaboration Agreement (TCA) that ICRA recently signed with the Bulgarian Credit Rating Agency (BCRA), in the process emerging as the first Indian credit rating agency to have entered the European market. Further, ICRA has helped in the establishment of credit rating agencies in Kuwait and Bangladesh, even as similar moves are being made in certain other Asian and European countries.

In providing technical assistance to FTCRA, ICRA would be drawing on its expertise accumulated since its establishment in 1991—the time when India embarked on its globalisation drive.

ICRA's footprints beyond Indian shores emphasise the growing global acceptance of an agency that is already a leading provider of credit rating, advisory and investment information services in India.

This apart, ICRA remains at the forefront of innovation, developing new concepts and products in a dynamic market environment. Thus, ICRA, with its over 100 analysts spread across eight locations, has initiated the concept of Corporate Governance Ratings in India and is the second rating agency in the world to have done so, apart from pioneering methodologies for the Grading of Construction entities, Real Estate Developers & Projects and Healthcare entities in the country.