



Dagong Global Credit Rating Co., Ltd.
29/F, Unit A, Eagle Run Plaza,
No. 26 Xiaoyun Road, Chaoyang District
100125 Beijing
P.R. China



Global Infrastructure Basel Foundation
Elisabethenstrasse 22
4051 Basel
Switzerland

**Launching of the Dagong Global Infrastructure Credit Rating Methodology
& the Forum on Global Infrastructure Investment and Financing
(GIB Summit Series)**

Invitation Letter

February 15, 2016

Dear Madam/Sir,

On behalf of Dagong Global Credit Rating Group and the Global Infrastructure Basel Foundation, we extend warmest greetings to you and invite you to attend our joint event “**Launch of the Dagong Global Infrastructure Credit Rating Methodology and the Forum on Global Infrastructure Investment and Financing**” on the 8th of April 2016 in Beijing.

At the 2014 G20 Summit, a consensus was reached to increase investment in infrastructure with a view to driving global economic recovery. The current challenge is how to meet the huge financing demand for global infrastructure construction, which is so crucial for the world’s economic prospects.

Statistics show that the financing gap in global infrastructure construction will amount to between US\$15tn and US\$20tn over the next 15 years. Conventionally, financing for infrastructure is primarily sourced from governments or the market backed by government endorsement. The difficulty in accessing the capital market is mainly due to the worldwide absence of a rating methodology customized for infrastructure. Without such a rating methodology, it is really difficult to show investors the repayment risks of infrastructure projects in their construction and operation phases.

Consequently, global infrastructure projects lack access to the capital market and the bridge to connect creditors and debtors. Especially after the global financial crisis, government public spending has fallen dramatically. Private funds are now the most realistic way to close the capital gap in global infrastructure construction. In this context, there is a real and urgent need for innovations in global infrastructure credit rating methodology.

With this in mind, Dagong has developed a new rating methodology for global infrastructure projects based on *The Guiding Principles of Credit Rating*. The methodology uses an innovative credit engineering methodology, which reflects the underlying credit risk factors in infrastructure construction and operation, as well as their inherent logical movement process using digital ratings. This achievement has filled a global gap in the history of credit ratings, and will open the door to the capital market for global infrastructure financing.

One of the main characteristics of the Dagong Global Infrastructure Credit Rating Methodology is its focus on the impacts of infrastructure investment on social and environmental sustainability, making full use of the authoritative research carried out by Global Infrastructure Basel Foundation in relation to the SuRe Standard for Infrastructure.

In this context, infrastructure construction stakeholders are faced with the challenge of how to clearly express and understand the demands of both investors and financiers, how to design the financing instruments or products for infrastructure, and how to apply the global infrastructure credit ratings.

In response, Dagong Global Credit Rating Group and Global Infrastructure Basel Foundation will hold the “Launch of the Dagong Global Infrastructure Credit Rating Methodology & the Forum on Global Infrastructure Investment and Financing” on April 8th, 2016, at the China World Hotel in Beijing, China. This joint event is one in a series with Global Infrastructure Basel Foundation (the international series of sustainable infrastructure development and financing). World-renowned financial institutions, contractors, government agencies, and scholars in infrastructure investment, financing and sustainability are invited to the event to discuss how to apply infrastructure credit rating methodologies and how to conduct infrastructure investment and financing.

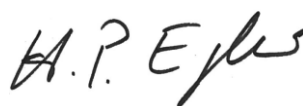
In view of your distinguished achievements and influence in this field, we would be honoured to invite you to join us in Beijing and share your wisdom and insights.

Thank you in advance for considering this exciting opportunity.

Yours Sincerely,



Guan Jianzhong
Chairman and President
Dagong Global Credit Rating Group



Hans-Peter Egler
CEO
Global Infrastructure Basel Foundation