

S&P Dow Jones Indices 2022 Country Classification Consultation — Results

NEW YORK, SEPTEMBER 30, 2022: S&P Dow Jones Indices (“S&P DJI”) today announces the results of the 2022 country classification [consultation](#) covering Pakistan and Sri Lanka.

Following an in-depth assessment, including a review of the consultation feedback received from market participants, S&P DJI will make the following country reclassification effective at the annual reconstitution in September 2023:

Country	Previous Classification	Updated Classification
Pakistan	Emerging	Frontier

S&P DJI will not change the current status of Sri Lanka. Accordingly, **Sri Lanka will retain its current Frontier Market classification.**

S&P DJI recognizes that although the situation in the country is still critical and repatriation of investments in Sri Lankan equities remains difficult for foreign investors, several steps have been taken to try and mitigate the ongoing crisis, including seeking to incorporate conditional measures recommended by the International Monetary Fund (IMF) to secure a loan by mid-December 2022.

Sri Lanka has reached a staff-level agreement with the IMF for a loan that would help the country try to recover from its economic crisis, subject to final approvals. As a result, Sri Lankan listed companies remain eligible for S&P DJI indices, subject to compliance with the relevant index methodologies.

Due to the ongoing unresolved issues mentioned above, S&P DJI will maintain certain measures, in place since [June 2022](#), which halted the implementation of the following events for stocks listed in Sri Lanka, until further notice:

- Quarterly Share and Investable Weight Factor (IWF) changes
- Non-Mandatory Share and Investable Weight Factor (IWF) changes
- Rights offerings

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S&P Dow Jones Indices
index_services@spglobal.com