S&P Global
Ratings

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Research Update:

Republic of Chad Assigned 'B-/B' Sovereign Ratings; Outlook Stable

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Overview

- We expect economic reforms will accelerate in Chad after its political transition, supporting economic activity in the medium term, although economic growth, along with the country's budgetary and external position, remains highly vulnerable to swings in international prices, given the country's reliance on oil exports.
- Chad now has a favorable debt profile and its external debt is now mostly concessional, after its debt restructuring under the G-20 Common Framework for Debt Treatments in November 2022, and the repayment of most of the commercial external debt owed to Glencore, aided by favorable oil prices.
- Chad's membership of the Central African Economic and Monetary Community (CEMAC) provides a buffer against external idiosyncratic shocks and limits exposure to foreign exchange volatility, in our view.
- We assigned our 'B-/B' long- and short-term sovereign ratings to Chad with a stable outlook on the long-term rating.

Rating Action

On Oct. 28, 2024, S&P Global Ratings assigned its 'B-/B' long- and short-term foreign and local currency sovereign credit ratings to the Republic of Chad. The outlook is stable.

The transfer and convertibility (T&C) assessment is 'BBB-'.

Outlook

The stable outlook balances risks from Chad's high oil reliance, the volatile security situation in the region, and its difficult business environment against its reasonably solid economic growth prospects and favorable government-debt structure.

Downside scenario

We could lower the ratings on Chad if acute liquidity pressures on the government accounts were to surface, notably if oil prices were to significantly decline, or if its security situation deteriorated materially, threatening its institutions and the government's ability to service its liabilities on time and in full.

Upside scenario

We could raise the ratings if economic growth materially overperforms our expectations, driven by diversification and investments, while substantially higher government revenue strengthens the budgetary position, with net general government debt stabilizing below 30% of GDP.

Rationale

Chad has ended a period of difficult political transition. This started after the death in combat of long-serving president, Mr. Idriss Déby, in 2021 and culminated in the May 2024 presidential election that saw his son elected. We think Mahamat Idriss Déby's presidency will facilitate economic and budgetary structural reforms and support economic activity, notably thanks to the ongoing push for economic diversification, for instance into agribusiness. However, progress will be gradual and the oil sector--representing over 20% of Chad's GDP in 2023--will remain a key driver of economic performance. On the downside, Chad's GDP per capita is low, estimated at $1,156 in 2024; domestic and external security risks persist; and the country remains vulnerable to the adverse effects of climate-related events.

Recent improvements in government revenue collection and a favorable debt profile support our assessment of the country's creditworthiness. Donor support also provides favorable financing conditions and a policy anchor, while membership in CEMAC strengthens Chad's macroeconomic stability, in our view. Nonetheless, the oil sector continues to account for a very large portion of government revenue and exports, leaving the country susceptible to terms-of-trade shocks. The government's spending on security and the many refugees displaced from fragile neighboring countries, as well as domestic security concerns, will continue to pressure the budget.

Institutional and economic profile: Solid economic prospects but persistent risks

- Chad is a low-income country, with estimated GDP per capita of $1,156 this year.
- Following the political transition and the May 2024 presidential election, we expect structural reforms will accelerate, supporting economic growth of about 3.6% per year in 2024-2027.
- However, the country's reliance on oil will remain high, leaving economic performance vulnerable to developments in global and domestic oil markets. We expect the ongoing diversification effort will be protracted.

The end of the political transition has reduced uncertainty. When Idriss Déby, who had been president for three decades, died in April 2021, his son was appointed interim president and head of the military council governing the country. The constitution was suspended. Protests and international criticism arose when the end of the transition was delayed in October 2022. In December 2023, a new constitution was adopted by referendum, restoring the position of prime minister, lowering the minimum age of presidential candidates to 35 from 40, and strengthening the independence of the judiciary. In May 2024, Mahamat Déby won the presidential election in the first round with 61% of the votes, officially ending the transition period. We believe this will allow the authorities to focus on economic development.

Security concerns remain high. Chad shares borders with several fragile countries--Libya, Niger, and Sudan--and the risk of conflict spillover is high, especially from Sudan. As a result, Chad is now home to about two million refugees and a further 500,000 are internally displaced. The government faces Chadian insurgents based in Libya, as well as extremist groups that are likely to continue their violent activities from outside Chad's borders. However, the Chadian army is known to be one of the most effective in the region and is supported by allies, such as France. While relations between France and other Sahel countries have deteriorated in recent years, Chad remains a key ally in the fight against terrorism in the region.

We forecast the economy will expand by 3.6% per year in 2024-2027, with the oil sector playing a key role. The hydrocarbon sector accounts for over 20% of GDP and its prospects are mixed. Many existing oil fields are mature, and the national transport infrastructure is underdeveloped. Also, the recent nationalization of ExxonMobil assets--sold to Savannah Energy, which is now managed by Société des hydrocarbures du Tchad (SHT; the national oil company)--will likely weigh on operational effectiveness and output in the short term. Nevertheless, higher investments from Perenco, a French-British oil company that specializes in mature fields (and which entered Chad's market in 2022) and China National Petroleum Corporation (CNPC) will support the sector, in our view. A new field, managed by CNPC, in southeastern Chad is expected to start production in the coming months. In addition, the government intends to increase the distribution of licenses with a large share of oil-producing blocs still unattributed. Therefore, we expect an increase in oil production to about 60 million barrels in 2027, from about 55 million barrels last year.

The ongoing push for economic diversification will take time to show results. In its 2024-2029 development plan, currently being updated, the authorities aim to improve governance, health care, and human capital, while accelerating digitalization and expanding access to water and education. Economic diversification efforts will focus specifically on agriculture and agribusiness, as well as mining and gas, although the difficult business environment will likely hinder progress. The country has vast lands and herds of livestock and intends to double its agricultural output by improving access to quality seeds, irrigation, and support for farmers, as well as improving animal medicine. Farmers have been diversifying away from cotton to more profitable crops. Several special economic zones, with Singapore-based global agri-business OLAM as a key investor that will focus on livestock and agricultural product transformation (such as slaughterhouses and textile mills), are in development.

We view support from international partners as providing a key policy anchor, as well as concessional financing to address the country's economic bottlenecks. Developing infrastructure is a priority for the government; projects that improve transport or water and energy access will support the economy. The country has also been increasing its energy production, especially in solar. Several projects financed by donors will gradually alleviate what has been a serious bottleneck for the economy. Last July, the government launched a program for the country's accelerated electrification, which is being supported by the World Bank with $460 million in grants. We expect multilateral institutions and bilateral partners will remain active in the country and we understand the government has been in discussions with the IMF regarding a potential new program.

Flexibility and performance profile: The oil sector will drive the twin deficits, but the government debt profile appears favorable

- The twin deficits will be heavily influenced by oil prices, with oil representing 60% of government revenue and 75% of exports in 2023.
- Chad has relatively low general government debt and, following its debt reprofiling through the common framework, its structure is favorable, with a low interest burden.
- In our view, CEMAC membership provides Chad with an additional buffer against external idiosyncratic shocks.

Chad's external financial performances will be driven by the oil sector and are likely to remain volatile. Oil exports account for about 75% of exports, rendering the current account susceptible to swings in terms of trade. We forecast the current account deficit to average 2.7% of GDP in 2024-2027. We currently estimate oil prices to stabilize at $70 per barrel over the next few years (see "S&P Global Ratings Revises Its Oil Price Assumptions; North American And Dutch Title Transfer Natural Gas Price Assumptions Unchanged," published Oct. 1, 2024). A gradual increase in oil output, if realized, would eventually support exports while diversification efforts could help reduce imports. Additionally, international aid in response to the ongoing refugee crisis will improve the secondary income account. However, capital and services imports, for the oil sector and infrastructure projects, as well as profit repatriation by international oil companies will keep the pressure on the current account balance. We expect foreign investments to remain concentrated in the oil sector and, to a lesser extent, energy, agribusiness, and mining. Combined with concessional financing from international donors, this will, in our view, lead to a modest accumulation of foreign exchange reserves in 2024-2027.

Economic reforms and the oil sector will support government revenue, while spending pressures will persist. Oil revenue has increased since 2022 to average over CFA franc (XAF) 1.1 trillion, up from XAF260 billion in 2015-2019 and XAF540 billion in 2020-2021. It now represents around 60% of total government revenue, which leaves the country vulnerable to swings in oil prices. Meanwhile, the government's reforms to boost non-oil revenue have been yielding results. This revenue has increased more slowly than oil revenue but is up nevertheless by almost 30% in 2021-2023, thanks to digitalization (e-tax; a customs automation system called Sydonia; electronic invoicing); interconnection of the customs and tax administration, better controls and valuations at customs; and efforts to increase the tax base. Spending pressures will persist, however. Managing many refugees and maintaining security throughout a vast territory, amid internal threats and fragile neighbors, will strain the budget along with other social spending and the need to invest in infrastructure.

Alongside reasonably high nominal GDP growth, we expect revenue will remain stable at 16% of GDP, rising from XOF1.762 trillion in 2023 to XOF2.43 trillion in 2027. We also forecast the budget deficit will average 1.3% of GDP over the period. However, we believe the change in net general government debt paints a more comprehensive picture of the country's fiscal position and we expect it will be higher than the headline deficit, annually. The authorities, supported by the IMF, have been working to improve public finance management by creating a single treasury account and setting up an independent body to audit the budget and execute it. The government also aims to address its sizable emergency spending, done outside the budget and consolidated later. This type of spending is now lower thanks to a new framework limiting its use, better monitoring via a centralized electronic system, and faster consolidation--but it remains significant.

Chad was the first country to use the common framework to reschedule its debt. In 2013-2014, to invest in oil projects, the government contracted an oil-backed loan from Swiss trader Glencore, via SHT, of just below $1.5 billion. The sharp fall in oil prices in 2014 and the resulting adverse impact on the government's oil revenue, coupled with the debt service from this loan, resulted in the restructuring of the country's debt. After two restructuring exercises, Chad's authorities decided to enter the common framework and reached a deal with creditors in November 2022, in line with the IMF's target in terms of debt service to revenue.

The country's debt profile now appears favorable. Thanks to positive developments in the oil sector, Chad has paid off most of the debt it owed to Glencore, with a marginal amount to be serviced in the coming years. This debt now represents around 10% of external debt and is declining. Therefore, external debt (49% of total debt) is now almost completely multilateral and bilateral and on concessional terms. Chad's interest burden is very low, with interest to government revenue averaging 4.4% over 2024-2027, and debt is mostly at fixed interest rates.

We believe Chad's CEMAC membership supports macroeconomic stability. In our view, it reduces most of the country's external financial risks. Chad has access to CEMAC's pooled stock of international reserves, which limits country-specific balance-of-payment risks, especially given its very low imputed reserves. The XAF's peg to the euro, supported by the French government's guarantee of convertibility (at a rate of XAF655.957 to €1), also limits devaluation and inflation risks. Chad's inflation surpassed the region's target of 3% in 2023 and 2024 but we forecast it will gradually decline toward 3% in 2026. The regional central bank has tightened its monetary policy and has maintained its main policy rate at 5% since 2023.

Key Statistics

Table 1

Republic of Chad -- Selected indicators

Mil. XAF	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Economic indicators (%)										
Nominal GDP (bil. XAF)	8,513	8,733	8,595	9,356	11,121	11,724	12,583	13,440	14,286	15,185
Nominal GDP (bil. $)	15	15	15	17	18	19	21	23	25	27
GDP per capita (000s $)	1.0	0.9	0.9	1.0	1.0	1.1	1.2	1.2	1.3	1.3
Real GDP growth	5.7	5.4	(0.4)	0.3	4.1	4.9	3.2	3.7	3.7	3.7
Real GDP per capita growth	2.6	2.3	(3.3)	(2.6)	1.1	1.8	0.2	0.7	0.7	0.7
Real investment growth	23.4	3.2	(13.1)	(0.6)	2.7	5.0	3.5	3.5	4.0	4.0
Investment/GDP	21.9	24.3	22.8	20.0	18.0	20.2	21.0	21.2	21.5	21.7
Savings/GDP	19.5	20.7	16.1	16.8	23.2	18.5	18.4	18.4	18.8	19.2

Table 1

Republic of Chad -- Selected indicators (cont.)

Mil. XAF	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Exports/GDP	25.8	25.0	21.3	26.3	31.7	27.0	25.9	25.2	24.4	23.7
Real exports growth	7.0	13.3	0.0	(3.6)	5.9	6.7	2.5	3.5	2.5	2.5
Unemployment rate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
External indicators (%)										
Current account balance/GDP	(2.4)	(3.6)	(6.7)	(3.2)	5.2	(1.8)	(2.6)	(2.8)	(2.7)	(2.6)
Current account balance/CARs	(8.9)	(12.4)	(27.6)	(11.4)	15.3	(5.8)	(8.8)	(9.5)	(9.4)	(9.2)
CARs/GDP	27.2	29.0	24.3	27.8	34.0	30.3	29.6	29.4	28.7	28.1
Trade balance/GDP	7.7	7.8	3.0	8.1	13.9	9.1	8.1	8.0	7.7	7.4
Net FDI/GDP	2.2	3.2	2.6	2.6	3.0	3.0	3.0	2.0	2.0	2.0
Net portfolio equity inflow/GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross external financing needs/CARs plus usable reserves	143.4	142.7	153.2	131.8	101.3	99.9	110.6	114.6	115.1	115.3
Narrow net external debt/CARs	110.2	102.1	123.8	94.3	50.0	59.0	55.0	55.4	56.5	57.7
Narrow net external debt/CAPs	101.2	90.9	97.0	84.6	59.0	55.7	50.6	50.6	51.6	52.8
Net external liabilities/CARs	220.2	219.3	275.5	213.6	148.3	173.9	171.6	170.1	171.6	174.6
Net external liabilities/CAPs	202.3	195.2	215.9	191.7	175.1	164.3	157.6	155.3	156.8	159.9
Short-term external debt by remaining maturity/CARs	34.7	35.1	38.5	31.2	20.1	16.5	25.5	29.2	29.3	29.8
Usable reserves/CAPs (months)	0.0	0.4	0.8	0.9	0.5	2.5	2.4	2.3	2.2	2.3
Usable reserves (mil. $)	143	305	386	207	1,315	1,359	1,440	1,487	1,562	1,678
Fiscal indicators (general government; %)										
Balance/GDP	1.1	(0.4)	1.2	(1.3)	3.6	(1.4)	(1.5)	(1.3)	(1.3)	(1.0)
Change in net debt/GDP	(7.8)	1.2	(0.5)	1.6	7.6	(1.5)	3.5	3.3	3.3	3.0
Primary balance/GDP	1.9	0.3	1.9	(0.5)	4.1	(0.8)	(0.9)	(0.6)	(0.6)	(0.2)
Revenue/GDP	10.7	10.1	14.9	11.5	16.3	15.0	16.0	16.0	16.0	16.0
Expenditures/GDP	9.6	10.6	13.7	12.9	12.7	16.5	17.5	17.3	17.3	17.0
Interest/revenues	7.4	7.2	4.7	7.1	3.3	4.6	4.0	4.3	4.5	4.7
Debt/GDP	27.4	26.8	27.1	27.5	30.7	27.6	29.2	30.7	32.1	33.2
Debt/revenues	256.1	264.2	182.1	238.5	188.3	183.7	182.7	191.6	200.9	207.8
Net debt/GDP	24.3	24.9	24.8	24.4	28.1	25.1	26.9	28.5	30.1	31.3

Table 1

Republic of Chad -- Selected indicators (cont.)

Mil. XAF	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Liquid assets/GDP	3.1	1.9	2.3	3.1	2.6	2.5	2.3	2.2	2.0	1.9
Monetary indicators (%)										
CPI growth	4.0	(1.0)	4.5	(0.8)	5.3	4.2	6.0	4.0	3.0	3.0
GDP deflator growth	3.9	(2.7)	(1.2)	8.5	14.2	0.5	4.0	3.0	2.5	2.5
Exchange rate, year-end (XAF/$)	572.89	583.90	534.56	579.16	615.00	593.63	583.80	570.68	557.56	564.12
Banks' claims on resident non-gov't sector growth	(8.4)	(1.1)	9.1	18.0	2.5	2.5	2.5	2.5	2.5	2.5
Banks' claims on resident non-gov't sector/GDP	9.1	8.7	9.7	10.5	9.1	8.8	8.4	8.1	7.8	7.5
Foreign currency share of claims by banks on residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign currency share of residents' bank deposits	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Real effective exchange rate growth	4.3	(4.4)	5.5	(3.4)	(4.1)	(0.2)	0.0	0.0	0.0	0.0

Sources: World Bank, Ministry of Finance (Economic indicators), International Financial Statistics , Bruegel (Monetary indicators), Ministry of Finance, IMF World Economic Outlook (Fiscal and Debt indicators), IMF, BIS (External indicators)

Adjustments: None

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N.A. -- Not available. XAF--Central African CFA franc. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Ratings Score Snapshot

Table 2

Republic of Chad -- Ratings score snapshot

Key rating factors	Score	Explanation
Institutional assessment	6	Fragile regional security, social unrest, and weak political scenario will remain as the major constraints to political stability in Chad.
Economic assessment	6	Based on GDP per capita (US$) of $1,156 in 2024.
External assessment	6	The CFA franc is neither a reserve nor an actively traded currency. Initial score based on Narrow net ext debt / CAR (%) and Gross ext. fin. Needs / CAR + use. Res (%).

Table 2

Republic of Chad -- Ratings score snapshot (cont.)

Key rating factors	Score	Explanation
		The net external liability position is worse than the narrow net external debt position by over 100% of CAR. In addition, while not our base case, a deterioration in the security and institutional situation or weak reform implementation could threaten support from international partners.
		Terms of trade volatility as per Std deviation of ToT growth (%, over 10yrs) at 20.8% in 2024.
		There are significant data inconsistencies. Stock and flow mismatches. BEAC data and the IMF BOP are difficult to reconcile. Authorities are currently working with the IMF to improve the data but we expect it will take time and might lead to large revisions.
Fiscal assessment: flexibility and performance	5	Based on Chg in Net GG debt / GDP (%) in at 3.3% over 2024-2027.
		Oil generated around 60% of total revenue last year.
		Chad is one of the world's least developed countries, ranking at the bottom of the UN Human Development Index consistently (189th out of 193 countries).
Fiscal assessment: debt burden	3	Based on current Net GG debt / GDP (%) between 30% and 60% of GDP and GG interest paid / GG revenues (%) below 5% in 2024-2027.
		Around 50% of debt is in foreign currency
		Over 20% of banking sector assets are to government. The IMF believes that the tight sovereign bank nexus remains an important vulnerability of the country.
Monetary assessment	5	In line with the rest of the CFA franc zone (XAF pegged to Euro). On our key measure of credibility--inflation--the zone does very well (especially compared with other SSA countries). Rates are typically low, predictable, and broadly in line with the eurozone. BEAC is responsible for monetary and exchange rate policies, managing members' exchange rate reserves, and issuing currency. Its primary objective is to ensure price stability; its second objective is to support economic policies in CEMAC. Although governance is typically very poor in CEMAC countries where political interference is frequent, BEAC remains independent. it holds monetary policy committees, whose public statements, at least, base policy decisions on purely economic and financial bases, without political considerations.
		Member of CEMAC.
Indicative rating	b-	
Notches of supplemental adjustments and flexibility	1	Yes, although it doesn't affect the rating
Final rating		
Foreign currency	B-	
Notches of uplift	0	None
Local currency	B-	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Global Sovereign Rating Trends Third-Quarter 2024, Oct. 21, 2024
- Sovereign Ratings History, Oct. 9, 2024
- Sovereign Ratings List, Oct. 9, 2024
- Sovereign Ratings Score Snapshot, Oct. 8, 2024
- Sovereign Risk Indicators, Oct. 7, 2024. An interactive version is also available at www.spratings.com/sri.
- Global Sovereign Rating Trends Midyear 2024: Outlook Balance Improves, July 25, 2024
- Default, Transition, and Recovery: 2023 Annual Global Sovereign Default And Rating Transition Study, March 27, 2024
- Sovereign Debt 2024: Borrowing Will Hit New Post-Pandemic Highs, Feb. 27, 2024
- Sub-Saharan Africa's Fading Tailwinds And Missed Opportunities, May 30, 2023

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see 'Related Criteria And Research'). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Ratings Score Snapshot above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see 'Related Criteria And Research').

Ratings List

New Rating	
Republic of Chad	
Sovereign Credit Rating	B-/Stable/B
Transfer & Convertibility Assessment	BBB-

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.spglobal.com/ratings for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.spglobal.com/ratings. Alternatively, call S&P Global Ratings' Global Client Support line (44) 20-7176-7176.