

Loan Market Association

the authoritative voice
of the EMEA market

For release on 30 April 2015

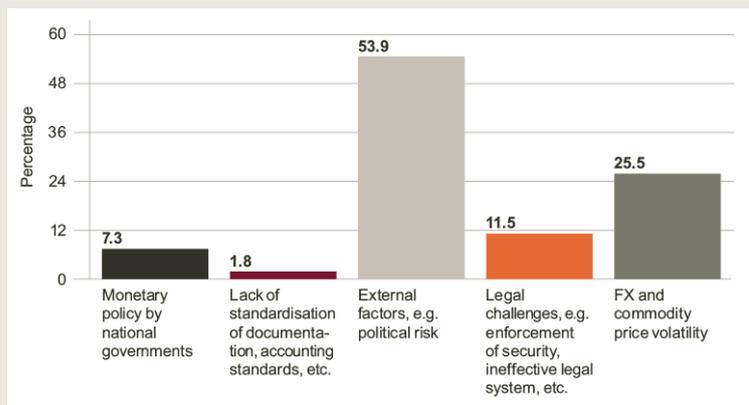
Results of the LMA's Developing Markets Survey

As part of the run up to the LMA's second Developing Markets Conference being held today in London, the LMA surveyed its membership on the opportunities and challenges facing increasingly active developing market jurisdictions. Focusing primarily on Africa and Central and Eastern Europe, the survey aimed to determine where the key investment opportunities and challenges lie, which sectors are most likely to drive future growth and which factors will be most important in developing the loan market within these jurisdictions.

The results, set out below, were collected anonymously and represent the personal views of LMA members, from 21 countries, actively working in the loan market today.

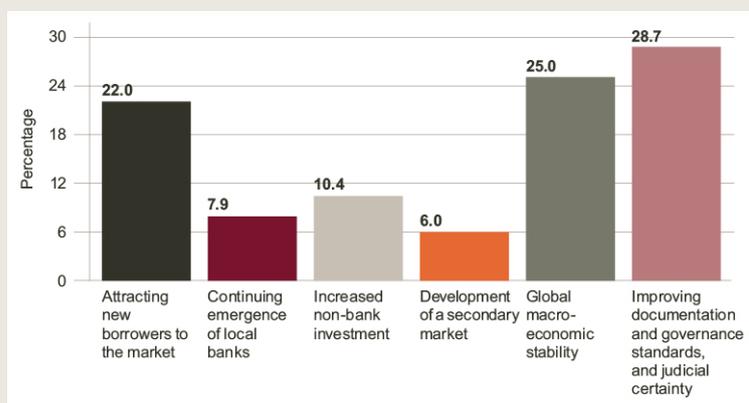
Question 1

What do you think will be the main challenge to growth in 2015 in developing market jurisdictions?



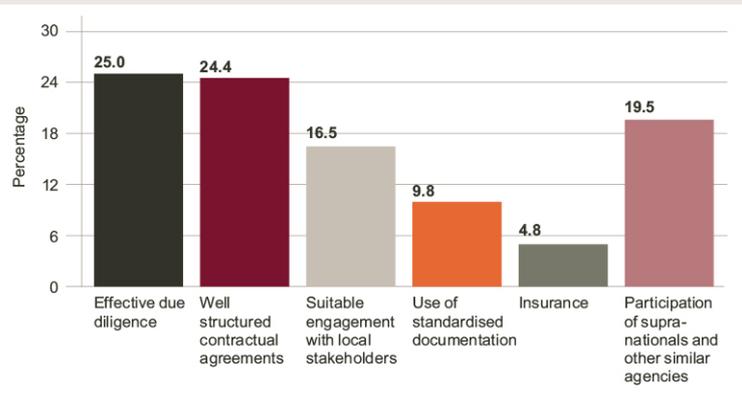
Question 2

What do you believe to be the most important factor in developing the loan market in developing market jurisdictions?



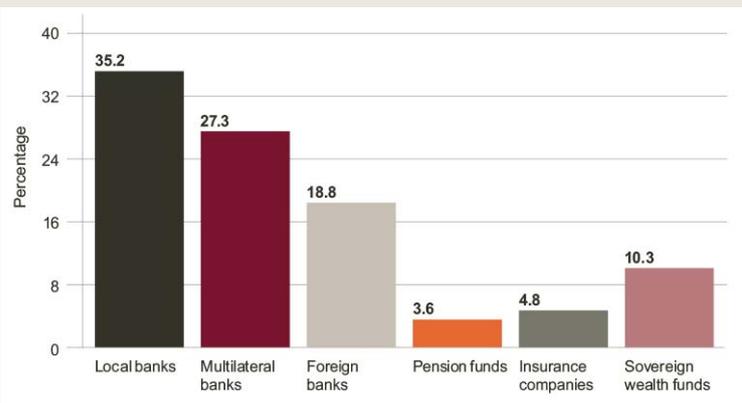
Question 3

What do you consider to be the most important tool for mitigating legal risk in frontier markets?



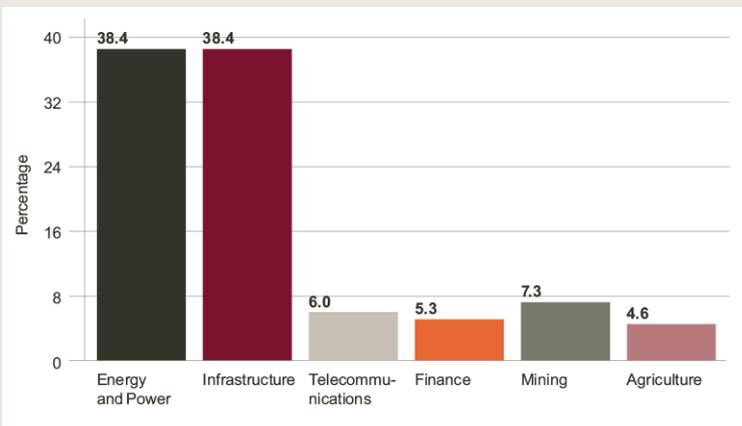
Question 4

Which lending 'source' do you think will demonstrate the greatest growth in developing market lending in 2015?



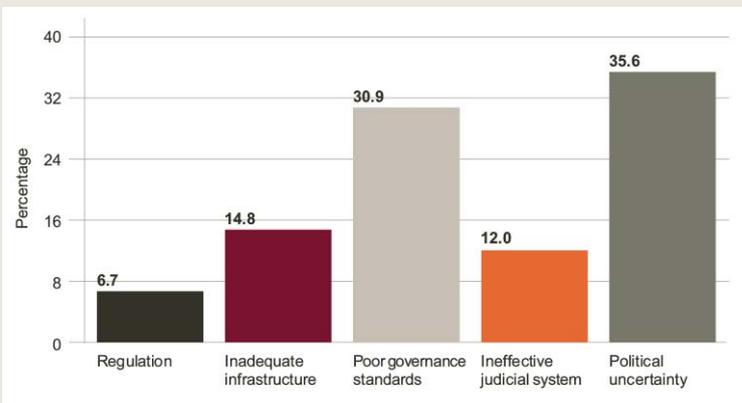
Question 5

Which sector do you think is the most likely to drive future growth in Africa?



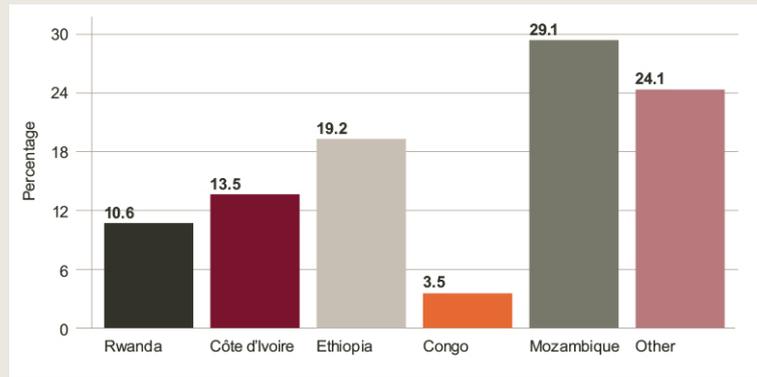
Question 6

As a lender, what do you see as the greatest obstacle to doing business in Africa?



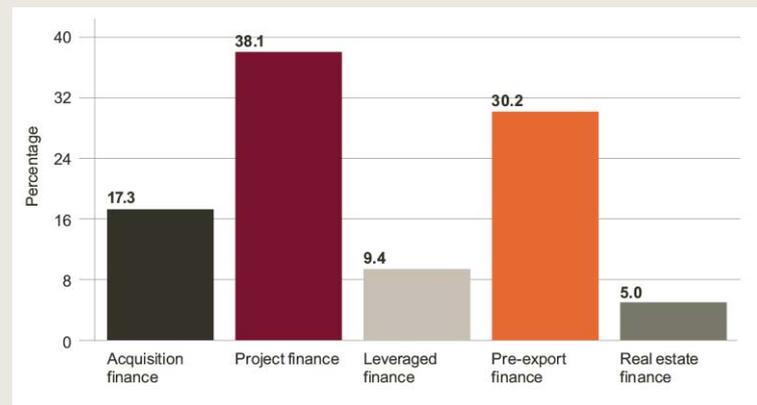
Question 7

Within the next decade, it is predicted that seven of the top ten countries in terms of GDP growth will be from Africa. Which country do you believe holds the best opportunities for growth?



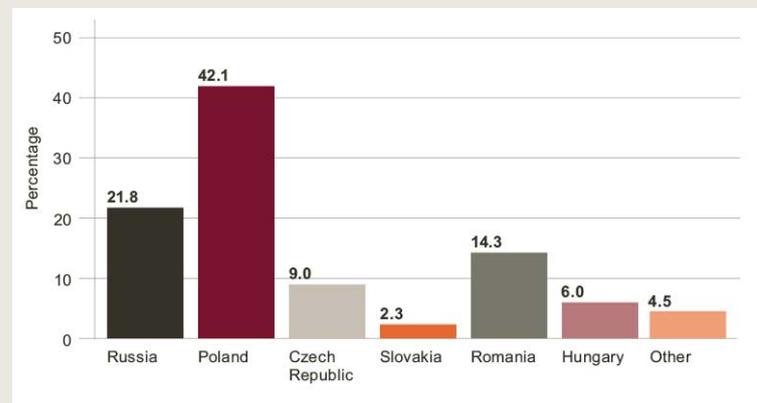
Question 8

Which area holds the best opportunities for lenders in CEE (including Russia)?



Question 9

In which CEE economies do you expect to see the greatest opportunities for lending in 2015?



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Loan Market Association

The LMA is the trade body for the EMEA syndicated loan market and was founded in December 1996 by banks operating in that market. Its aim is to encourage liquidity in both the primary and secondary loan markets by promoting efficiency and transparency, as well as by developing standards of documentation and codes of market practice, which are widely used and adopted. Membership of the LMA currently stands at over 500 from over 50 nationalities across EMEA and consists of banks, non-bank investors, law firms, rating agencies and service providers. The LMA has gained substantial recognition in the market and has expanded its activities to include all aspects of the primary and secondary syndicated loan markets. It sees its overall mission as acting as the authoritative voice of the EMEA loan market vis à vis lenders, borrowers, regulators and other interested parties.

For more information, please visit www.lma.eu.com.