

General Directorate Of Debt
Policy:

Investor Relations Program 2025

October, 2025



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Introduction

The National Investor Relations Institute (NIRI), based in the United States, mentions that Investor Relations (IR) constitutes “a strategic management responsibility that integrates finance, communications, marketing, and securities law compliance”.

Within the prudent management of Public Finances and debt management, IR is a key tool aimed at maintaining direct and transparent communication with various investors, the media, and credit rating agencies.

Paraguay, in a context of economic transformation and consolidation, has positioned itself as a strategic hub for investments in the region, with its privileged location and favorable macroeconomic environment, it has become an attractive destination for foreign investors.

This context of growth and diversification has motivated the need to strengthen relationship with foreign investors, enabling communication on topics related to the macroeconomic situation, as well as news on innovations in investment, national plans, institutional structure and other issues of common interest.

In this framework, we present the Investor Relations Strategy, which outlines the products offered by the Investor Relations Office (ORI), including reports and other materials available on the Web, as well as the ongoing communication between the ORI and investors.

Objectives

General Objective:

Attract local and international investors by adopting best practices and investor relations principles.

Specific Objectives

- Provide economic, financial, and key policy information related to debt management.
- Facilitate two-way dialogue with investors and credit rating agencies.
- Obtain relevant market information for debt management.
- Develop and implement financing strategies and broader financial sector policy.

Functions, Organization and Staffing of ORI

The Investor Relations Office (ORI) is part of the General Directorate of Debt Policy (DGPE), which reports to the Economics Department within the Vice Ministry of Economy and Planning of the Ministry of Economy and Finance (MEF). It maintains close communication between the various departments, other directorates of the MEF, and other institutions.

The ORI website can be found at the following link:

Link: <https://www.mef.gov.py/es/dependencias/viceministerio-de-economia-y-planificacion/inversores>

Information regarding government financing and debt status can also be found available on the same page of the Vice-ministry of Economy and Planning's website:

- **Financing:** <https://www.mef.gov.py/es/dependencias/viceministerio-de-economia-y-planificacion/bonos-prestamos-y-cooperaciones>
- **Public Debt:** <https://www.mef.gov.py/es/dependencias/viceministerio-de-economia-y-planificacion/deuda-publica>
- **Financial Situation:** <https://www.mef.gov.py/es/situfin>
- **Paraguay and the World:** <https://economia.gov.py/index.php/paraguay-y-el-mundo>
- **Report on Public Finance:** <https://www.mef.gov.py/es/dependencias/viceministerio-de-economia-y-planificacion/informes-las-finanzas-publicas>
- **Financing – External Bonds:** <https://www.mef.gov.py/es/dependencias/viceministerio-de-economia-y-planificacion/bonos-prestamos-y-cooperaciones>
- **Financing – Internal Bonds:** <https://www.mef.gov.py/es/dependencias/viceministerio-de-economia-y-planificacion/bonos-prestamos-y-cooperaciones>
- **Bond Issuance Program:** <https://www.mef.gov.py/es/dependencias/viceministerio-de-economia-y-planificacion/bonos-prestamos-y-cooperaciones>

The office performs various functions, including:

- Serving as a liaison between credit rating agencies, the Ministry of Economy and Finance of Paraguay, and other public sector institutions.
- Coordinating and preparing the agenda for visits by credit rating agencies.
- Developing presentations and materials for credit rating agencies visits.
- Responding to inquiries from credit rating agencies and investors.
- Disseminating relevant news to credit rating agencies and investors, as well as publishing macroeconomic reports.
- Periodically updating the investor database.

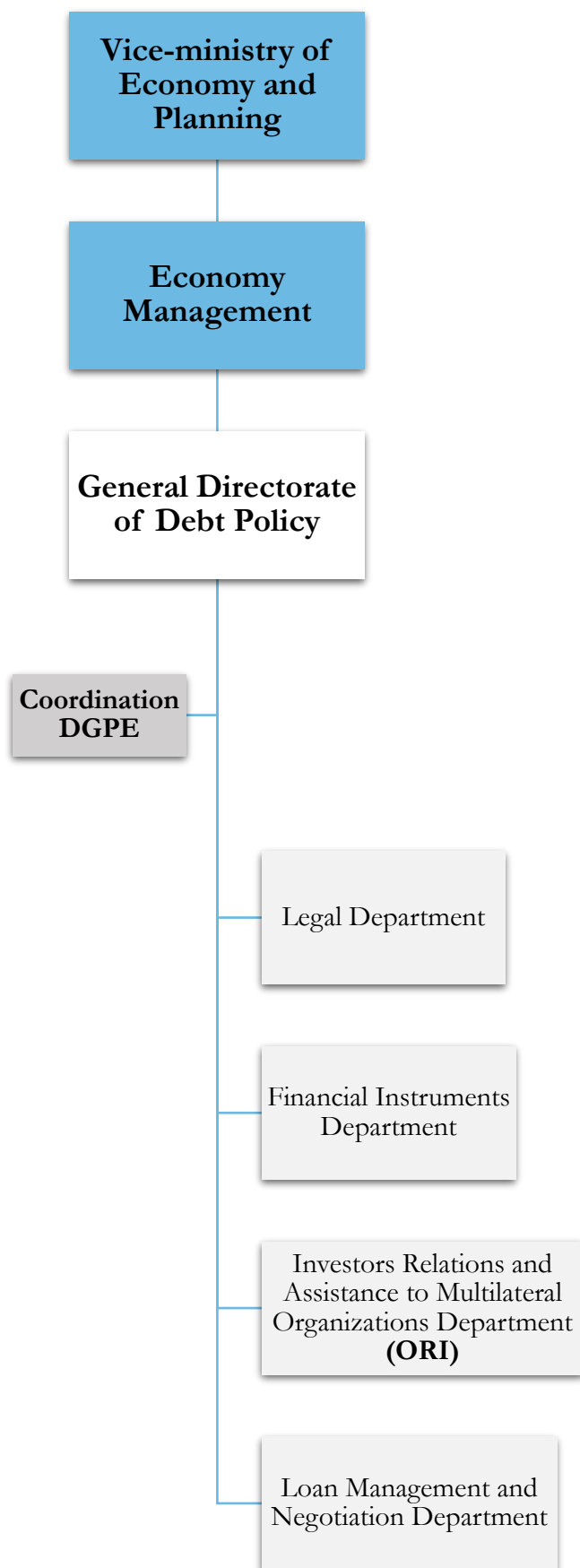
The office has a dedicated team responsible for collecting relevant data and information and ensuring direct and transparent communication between the ORI and investors, multilateral organizations, and credit rating agencies.

The team is made up of:

- Ana Osorio, Director of the General Directorate of Debt Policy
- Marta Molina, Head of the Department of Investors Relations and Assistance to Multilateral Organizations
- Alcides Peralta, Technical Analyst of the Department of Investors Relations and Assistance to Multilateral Organizations
- Alice Gavilan, Analyst of the Department of Investors Relations and Assistance to Multilateral Organizations

The office has a communication channel available to the public via email: dpe@hacienda.gov.py

Office Organization Chart



Activities of the IR Office

Publications:

- **Paraguay Macroeconomic Overview:** A monthly publication, the Paraguay Macroeconomic Overview, presents the country's current economic situation and its position in relation to external and internal events.

The Paraguay Macroeconomic Outlook (bulletin) is subdivided into sections according to topics and their respective areas, such as; economic growth: global and regional growth, as well as growth of the country's local economy in its different sectors, descriptions of the level of indebtedness, income, expenses and investment, as well as the fiscal indicators published in the SITUFIN, data regarding monetary policy, topics such as inflation, Monetary Policy Rate (TPM), Net International Reserves, Balance of Payments, as well as sections such as credit rating. The document also has a section of links to pages of interest to investors.

- **Regional Rating Outlook:** Available on the website, this quarterly document analyzes and compares the different countries in the region in terms of credit rating and their different progress in each period.
- **Other materials prepared by the Directorate:**

Bonds:

- Treasury bond auction schedule
- Price and yields of outstanding domestic bonds.
- Financial terms of outstanding domestic bonds.
- Composition of the local market in Spanish and English.
- Outstanding Local bonds in Spanish and English.
- Local market bond payment flows.
- Result of local market auctions.

Link: <https://www.mef.gov.py/es/dependencias/viceministerio-de-economia-y-planificacion/bonos-prestamos-y-cooperaciones>

- Financial conditions of issued sovereign bonds.
- Expenses deducted from the issuance of sovereign bonds.
- Price and yields of sovereign bonds in the secondary market.
- Price and yields of U.S. Treasury bonds in the secondary market.
- EMBI for the country and region.
- SOFR and LIBOR rates.
- Offering Memorandum in Spanish and English of sovereign issues.
- Case of study of sovereign issues

Link: <https://www.mef.gov.py/es/dependencias/viceministerio-de-economia-y-planificacion/bonos-prestamos-y-cooperaciones>

Debt:

- Public Debt Statistic
- Bulletin on Public Debt
Link: <https://www.mef.gov.py/es/dependencias/viceministerio-de-economia-y-planificacion/deuda-publica>

Loans and others:

- Special Standards for Dissemination of SDDS Data (Published on the IMF-BCP Website):
Link: <https://apps.bcp.gov.py:2083/ords/f?p=267:1>
- Loan Formalization Process:
Link: <https://www.economia.gov.py/index.php/financiamiento/prestamos-y-cooperaciones>
- Loans under Management:
Link: <https://www.mef.gov.py/es/dependencias/viceministerio-de-economia-y-planificacion/bonos-prestamos-y-cooperaciones>
- Loans in Execution:
Link: <https://www.mef.gov.py/es/dependencias/viceministerio-de-economia-y-planificacion/bonos-prestamos-y-cooperaciones>

Meetings and Presentations for Investors:

The Investor Relations Office (ORI) works in coordination with the Ministry's cabinets for various annually scheduled activities. Presentations are prepared based on the requirements of different credit rating agencies and aligned with the activities carried out by MEF authorities with investors, showcasing progress in various sectors according to their respective topics.

Annual meetings, opportunities to approach investors:

IBRD-IMF Spring Meeting: The Spring Meetings are the main opportunity to raise awareness and participation on these issues and advance the agenda on key topics. During the meetings, the public also has access to a series of events streamed live online through the World Bank, and to online conversations on X and other platforms.

Events held in April each year. At these events, the Minister participates in interviews with investors and the press, participates in panel discussions, and holds sessions with bank governors, other ministers, and credit rating agencies.



IBRD Annual Meetings: The pillars of the Annual Meetings are the plenary session, the meetings of the Development Committee, and the International Monetary and Financial Committee. Other highlights include regional briefings, press conferences, and forums focusing on international development, the global economy and financial markets.

This event includes meetings with investors, private banks and risk rating agencies.

IDB Events: These meetings include talks at assemblies with various corporations of the bank itself (IDB- LAB and IDB – Invest), cooperation funds, other banks and bilateral meetings.

IDB Lab Forum is an event organized by the Inter-American Development Bank (IDB), IDB Invest, and IDB Lab. The objective of this event is to promote innovative solutions for Latin America and the Caribbean.

IDB Invest provides financial and technical support to national and subnational governments and other entities in the region and also conducts cutting-edge research and develops innovative solutions to address development challenges, both locally and globally.



Missions, country authorities and Minister: They aim to position the country as a perfect opportunity for access to foreign and local investors.



President Santiago Peña, along with Minister of Economy and Finance Carlos Fernández Valdovinos, presented the vision of growth, stability, and opportunities that position Paraguay as a key player in the region to the CitiGroup and Forbes Forum in the United States. [See more.](#)

President Santiago Peña is holding a busy schedule of meetings with Mexican business leaders this Monday, promoting Paraguay as a strategic investment partner and destination with regional reach. [See more.](#)



President Santiago Peña welcomed his German counterpart, Frank-Walter Steinmeier and his delegation, for a visit that opens opportunities for greater economic integration, support for the energy transition, and investment opportunities in Paraguay. [See more.](#)

Minister Carlos Fernandez Valdovinos and the International Monetary Fund Managing Director Kristalina Ivanova discussed on keeping Paraguay on a path of strong growth, the progress made in rebalancing macroeconomic policies and its green agenda. [See more.](#)



Interview with Bloomberg: The meeting discussed the current situation and outlook for the Paraguayan economy, as well as the implications of the recently achieved “investment grade” status. [See more.](#)

Bilateral meetings with the leaders of the main multilateral agencies, @IMFNews, @the_IDB, and @worldbank. Discussion included working together to increase the productivity of the Paraguayan economy in key sectors through the Paraguayan private sector. [See more.](#)



Minister Carlos Fernandez Valdovinos spoke about the @OECD as a strategic partner for designing public policies that promote Paraguay's sustainable development. He also said they look forward to continuing to work together in areas of common interest over the next five years. [See more.](#)

The Minister of Economy and Finance, Carlos Fernandez Valdovinos, met with representatives of the credit rating agency Moody's. During the meeting, he shared the country's economic and financial progress, reaffirming the government's commitment to fiscal stability and structural reforms. [See more.](#)



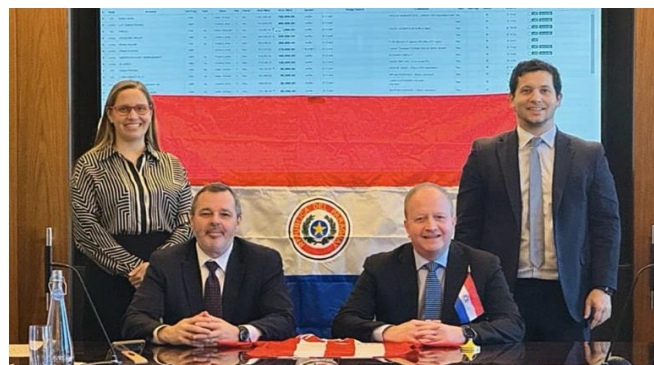
The Minister of Economy and Finance, Carlos Fernandez Valdovinos, spoke about the main challenges and opportunities facing Paraguay in terms of economic development and business facilitation. This was during the panel discussion "Building Dynamic Economies: Policy Pathways for Inclusive and Sustainable Growth," held within the framework of the 65th Annual Meeting of the Board of Governors of the Inter-American Development Bank (IDB). [See more.](#)

Itau LatAm Day event in Washington, DC, during the IMF's annual meetings, where Paraguay's Minister of Economy and Finance highlighted Paraguay's strength and investment grade. [See more.](#)



Presentation in Sao Paulo on Paraguay's recent macroeconomic achievements, attended by potential investors and entrepreneurs already in the country generating jobs. [See more.](#)

The Executive Branch authorized the Minister of Economy and Finance, Carlos Fernandez Valdovinos, to travel to Boston and New York, United States, from February 16 to 26, 2025, to participate in meetings with investors in the context of the sovereign bond issuance and placement. [See more.](#)



Minister Carlos Fernandez Valdovinos participates in the 2024 Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group. [See more.](#)

More than 40 foreign investors welcomed a Paraguayan economic delegation led by Minister Carlos Fernandez Valdovinos, who, along with his team, presented on the country's economic situation.

[See more.](#)



Santiago Peña welcomed Ibero-American investors to Paraguay, highlighting public-private collaboration. [See more.](#)

Minister Fernandez Valdovinos participated in a debate on the challenges and opportunities of the new global geopolitical order. [See more.](#)



The Minister reaffirmed the country's commitment to moving forward with structural reforms. [See more.](#)

Minister of Economy participates in the 66th Ordinary Meeting of the Common Market Council and Mercosur Presidents' Summit. [See more.](#)



Kuwait interested in Paraguayan products and exploring technological investments

Kuwait showed great interest in food security, Paraguayan products, and exploring technological investments in our country, reported the President of the Republic, Santiago Peña, after meeting with the Crown Prince of Kuwait, Sheikh Sabah Khaled Al-Hamad Al-Mubarak Al-Sabah. [See more.](#)



Peña promotes Paraguay's productive integration with the Mato Grosso do Sul region of Brazil

The President of the Republic, Santiago Peña, presented his vision for the long-term productive integration of Paraguay with the Brazilian region of Mato Grosso do Sul, with which it will be more connected through new binational infrastructure projects currently under construction. [See more.](#)



“Paraguay is currently experiencing stability,” Peña remarked at the OECD and IDB forum

On Tuesday, President Santiago Peña presided over the inaugural session of the Latin American and Caribbean Competition Forum of the Organization for Economic Cooperation and Development (OECD) and the Inter-American Development Bank (IDB). [See more.](#)

In the discussion “Paraguay: Reforms and lessons for private sector-led development,” Minister of Economy and Finance Carlos Fernández Valdovinos and Inter-American Development Bank (IDB) President Ilan Goldfajn highlighted the country's strategic role in the region's economic development. [See more.](#)



Peña strengthens ties with Italy and promotes cooperation with Latin America

The President of the Republic, Santiago Peña, who is continuing his official visit to Italy, held a meeting with Giorgio Silli, Undersecretary of Foreign Affairs of that country and next Secretary General of the International Italo-Latin American Organization (IILA). [See more.](#)

IDB formalizes hosting of its 2026 Annual Meetings in Asunción

The Inter-American Development Bank Group (IDB Group) has officially confirmed that its 2026 Annual Meetings will be held in Asunción from March 11 to 14 next year, following the signing of a memorandum between the Minister of Economy and Finance, Carlos Fernández Valdovinos, and the President of the IDB, Ilan Goldfajn. [See more.](#)





Santiago Peña and King of Jordan meet to strengthen cooperation

As part of his tour of Italy, the President of the Republic, Santiago Peña, met with King Abdullah II bin Al Hussein of Jordan to strengthen cooperation and “build bridges of integration between Latin America and the Middle East.” [See more.](#)

Head of the MEF to chair the World Bank and IMF Annual Meetings in Thailand in 2026

Following a vote by the finance ministers and central bank governors who make up the World Bank Group (WB) and the International Monetary Fund, the Minister of Economy and Finance (MEF), Carlos Fernández Valdovinos, will be chairman and will preside over the next WB and IMF Annual Meetings to be held in Thailand in 2026. [See more.](#)



President Peña begins official visit to Panama with bilateral agenda and business meetings

The President of the Republic, Santiago Peña, arrived in Panama on Monday to begin an official visit that includes several key actions to strengthen bilateral ties between the two nations. [See more.](#)

Preliminary Schedule of Upcoming Meetings to be held in 2025:

- CAF Board Meeting, July 2025, Spain.
- World Bank Annual Meetings, October 2025, Washington, D.C., US.
- 3rd. OECD Ministerial Summit on Governance (November 2025).
- 30th CLAD International Congress on State and Public Administration Reform (November 2025).
Link: <https://clad.org/xxx-paraguay-2025/>
- 27th Workshop in International Economics and Finance (May 2025).
Link: https://www.utdt.edu/ver_contenido.php?id_contenido=1838&id_item_menu=3810

Communication between the ORI, Investors, and Credit rating agencies:

- **Investor List:** This is a tool the office uses to send weekly bulletins with relevant news from the country, as well as various other information on topics of interest to investors.
- **Newsletter:** This document includes news from the economic, institutional, legal, technological and innovation fields. It also includes a featured news section, highlighting the most relevant news of the week, in Spanish and English.

This communication seeks to convey all relevant information to international and local market participants about the current global situation in the country.

