聯合評級國際
Lianhe Ratings Global

Press Release
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Lianhe Global Sign MoU with Pakistan's Leading Credit Rating Agency PACRA

Hong Kong / Lahore, September 1, 2026 — Lianhe Ratings Global Limited ("Lianhe Global") and the Pakistan Credit Rating Agency Limited ("PACRA"), the first and leading credit rating agency in Pakistan, have entered into a Memorandum of Understanding ("MoU") to establish a framework for cooperation. The MoU brings together Lianhe Global's international credit rating capabilities and the Lianhe Group's significant presence and experience in China's domestic and cross-border debt markets with PACRA's established presence and understanding of Pakistan's credit markets.

Under the MoU, Lianhe Global and PACRA intend to explore potential areas of cooperation including ESG-related rating products, assessments and methodologies; independent evaluations of green, social and sustainability-linked bonds and other instruments; joint research, thought leadership and knowledge-sharing in sustainable finance; and credit rating and related research services in connection with potential Panda Bond issuances by Pakistani sovereign and corporate issuers will also be considered.

The cooperation is expected to facilitate greater exchange of knowledge and technical expertise between the two institutions and support the development of capabilities relevant to Pakistan's evolving debt and sustainable finance markets. In particular, the initiative provides a platform for exploring how Pakistani issuers may better understand and access emerging international financing opportunities, including the Chinese debt capital markets.

About Lianhe Global

Lianhe Global was founded in 2017 in Hong Kong and is a wholly-owned subsidiary of China Lianhe Credit Rating Co., Ltd. As the international credit rating arm of the Lianhe company group, Lianhe Global is a Type 10 license holder approved by the Hong Kong Securities and Futures Commission to provide credit rating services. Lianhe Global is committed to enhancing the international competitiveness of Chinese rating agencies and to providing independent, objective, fair, and forward-looking rating services to facilitate the international debt financing activities between Chinese enterprises and global investors.

About PACRA

The Pakistan Credit Rating Agency Limited (PACRA) is a credit rating agency operating in Pakistan. PACRA provides independent credit opinions across a broad range of sectors, entities and financial instruments and contributes to the development, transparency and efficiency of Pakistan's capital and financial markets.

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