

CREDIT OPINION

3 July 2024

Update



Send Your Feedback

RATINGS

Cape Town, City of

Domicile	Cape Town, South Africa
Long Term Rating	Ba3
Type	LT Issuer Rating - Dom Curr
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Kgothatso Moerane +27.64.757.9313
Associate Lead Analyst
kgothatso.moerane@moodys.com

Makasi Makasi +27.82.823.2668
Ratings Associate
makasi.makasi@moodys.com

Massimo Visconti, +39.02.9148.1124
MBA
VP-Sr Credit Officer/Manager
massimo.visconti@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

City of Cape Town (South Africa)

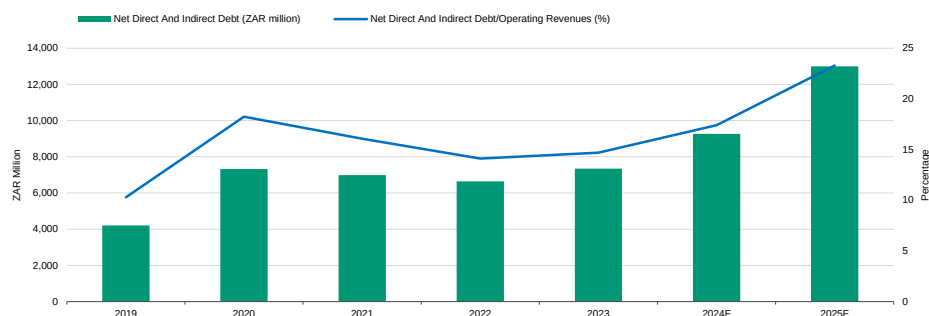
Update following outlook change to positive from stable and affirmation of ratings

Summary

The credit profile of the [City of Cape Town](#) (Ba3 positive) reflects its consistently strong and improving operating and financial performances and a sound liquidity position. The city's moderate debt burden, which it can comfortably service, is expected to gradually increase in the medium term. We note a track record of improved management policies and practices, which should help the city to maintain sound financial metrics, despite constraints imposed by increasing pressure to spend on infrastructure to address social and environmental risks amid the country's structurally weak economic environment. The city itself enjoys a broad and diversified economic base.

Exhibit 1

Debt level is expected to rise in the medium term



Fiscal year ending 30 June.

F=Moody's Forecast

Source: Moody's Ratings, City of Cape Town

Credit strengths

- » Robust financial performance, strengthening over the next 12-18 months
- » Strong debt management practices and sturdy liquidity
- » Large and diversified economic base

Credit challenges

- » Rising debt, albeit likely to remain affordable
- » Growing pressure to increase capital spending for social and environmental risks

Rating outlook

The positive outlook reflects Moody's view that Cape Town's financial performance could further strengthen over the next 12-18 months, surpassing baseline forecasts. The city's progress on improving revenue collection should contribute to consolidate its financial performance and mitigate the reliance on debt for its substantial investment program.

Factors that could lead to an upgrade

We could consider an upgrade of Cape Town ratings in case of continued strengthening of operating and financial performances without an excessive debt accumulation.

Factors that could lead to a downgrade

We would consider a downgrade of the ratings if the city experiences significant deterioration in operating performance and liquidity. We would also consider a rating downgrade if the sovereign ratings were downgraded.

Key indicators

Exhibit 2

City of Cape Town

City of Cape Town	2019	2020	2021	2022	2023	2024 B	2025 B
Net Direct And Indirect Debt/Operating Revenues (%)	10.3	18.2	16.1	14.1	14.7	17.4	23.3
Debt Service/Total Revenues (%)	2.6	2.8	2.6	2.3	4.1	4.6	6.6
Interest Expenses/Operating Revenues (%)	1.8	2.0	1.9	1.6	1.5	1.7	2.2
Operating Margin (Primary Operating Balance / Operating Revenue)	19.5	8.8	8.8	10.7	11.2	11.9	13.3
Liquidity ratio (cash and cash equivalents/operating revenue)	21.3	29.4	25.4	23.4	25.0	24.8	25.1
Capital expenses/total expenses (%) - IS	13.0	12.9	13.3	10.6	12.1	13.9	14.3
Cash Financing Surplus / Requirement (CF) as of total revenues (%)	7.1	0.6	-2.3	1.1	-1.8	-1.7	0.3

Fiscal year ending 30 June.

F=Moody's Forecast

Source: Moody's Ratings, City of Cape Town

Detailed credit considerations

On 28 June 2024, we changed the outlook of the City of Cape Town to positive from stable, and affirmed the Ba3 long-term issuer and senior unsecured debt ratings, the (P)Ba3 senior unsecured MTN program rating, the Aa3.za National Scale issuer, senior unsecured debt and senior unsecured MTN program ratings (NSR). The Not Prime (NP) short term issuer rating and the P-1.za national scale short term issuer ratings have been affirmed. At the same time, the Baseline Credit Assessment (BCA) of ba3 has also been affirmed.

The Ba3 rating also incorporates a low likelihood of extraordinary support from the Government of South Africa (Ba2, stable) in the event that the City of Cape Town faced severe liquidity stress.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Baseline credit assessment

Robust financial performance, strengthening over the next 12-18 months

The city's operating margin improved to 11.2% in fiscal year 2023, up from 10.7% in previous fiscal year. The improvement indicates robust collection rate of 97% in fiscal 2023, as well as contained operating expenditures. Property taxes and service charges were the primary drivers of the city's operating revenue, amounting to more than 70% of this revenue in fiscal 2023. The city's high revenue collection capacity has ensured that the city maintained overall robust operating performance during the past 5 fiscal years. The city's proactive approach to tackle revenue collection challenges and control expenditure growth demonstrates its strong governance and effective budget management. Recent initiatives, such as the cross utilization of prepaid electricity payments from residential property taxes, are expected to further diminish the risks of nonpayment or late payment, which are persistent challenges for South African municipalities.

We expect the city to maintain solid operating surpluses in the next 12-18 months resulting from high collection rates amid a sluggish economic growth.

Strong financial and debt management practices and sturdy liquidity

We note that a track record of strong and improved financial management policies and practices should help the city to maintain sound financial metrics despite upcoming infrastructure spending over the medium term. The administration regularly monitors its budget execution and cash flow, and is committed to reinforcing internal controls. As in previous fiscal years, the city received an unqualified audit report for fiscal 2023. Additionally, the projected recovery of the cash financing to a surplus of 0.3% in 2025, from a minimal requirement of 1.8% in 2023, indicates prudent budgetary practices.

The city's liquidity will remain stable at an average of 25% of operating revenues in the next two years; the city has sufficient liquidity to cover debt obligations.

Large and diversified economic base

Cape Town is the economic hub and the capital city of the Western Cape Province. The local economy is relatively diversified, with manufacturing and various business activities in the tertiary sector (including finance, insurance, tourism and retail) contributing significantly to regional GDP. Cape Town drives the provincial economy, contributing around 70%. As a result, its contribution to national economic output is significant. Cape Town performs relatively well when compared to the Western Cape and national unemployment rates, with the fiscal 2023 unemployment rate being 22.5% (which is still high and indicative of an economy where access to economic opportunities remains constrained). In addition to financial services, port activities and tourism contribute significantly to local output. Situated on one of the world's busiest trade routes, the port of Cape Town is one of the largest deep water harbours in Africa.

Rising debt, albeit likely to remain affordable

Our baseline forecasts project the city's debt burden to rise from 14.7% of operating revenues in 2023 to a still manageable 23.3% in 2025. Advancements in revenue collection could further limit the need for debt financing. The city's medium-term capital spending plans indicate additional long-term borrowing, but it is not planned to exceed a moderate level over the coming decade. The city has good access to funding with a more diverse pool of funders than other South African municipalities. Cape Town's cash and cash equivalents balances cover 170% of its net debt and indirect debt. Its strong liquidity will help to keep its debt burden moderate despite a sizeable capital expenditure plan, amounting to ZAR49 billion over the next five years, which will be invested in infrastructure projects, primarily in water and sanitation, urban mobility, and electricity access.

With the city's commitment to infrastructure-led growth we expect that a larger share of the city's revenues will be allocated to servicing debt in the coming years. Debt service as a percentage of total revenues is also projected to increase from 4.1% in 2023 to 6.6% in 2025. The interest expense as a percentage of operating revenues will increase from 1.5% in 2023 to a projected 2.2% in 2025. The city's operating efficiency is expected to continue improving, which will prevent deterioration of current debt affordability.

Growing pressure to increase capital spending for social and environmental risks

The city finances its capital spending program using a mix of debt, grants, and its own source of revenue. Long-term capital investment projects, involving planned spending of approximately ZAR120 billion, are partly debt-funded. These projects primarily focus on water and wastewater management and energy-related initiatives. The energy projects aim to end load-shedding through the use of alternative energy sources, independent power producers (IPPs), and purchasing surplus energy from all producers, including commercial, industrial, and residential. Attention is also given to enhancing the city's safety and security with products like CCTV and drones.

The city successfully alleviated the water crisis in 2018 using a combination of demand reduction and water augmentation projects. The goal is to transform the city from a water-sensitive area to one with a diversified and sustainable water supply. The city's capital expenditure plan, including an additional ZAR7.3 billion in new borrowing for the budget year 2024/25, underscores its commitment to infrastructure-led growth.

The city's exposure to water management risks are a key driver of our environmental risk assessment. Moreover, rising electricity shortages as well as historically poorly maintained infrastructure – which, among inequality and labour market constraints, are key drivers of social risks – also place all South African municipalities under growing capital spending pressure.

Extraordinary support considerations

The City of Cape Town has a low likelihood of extraordinary support from the national government, reflecting, at the jurisdictional level, the national government's policy stance of promoting greater accountability for South African municipalities. This assessment is in line with the national government's stance to encourage municipalities to be self-sustainable. Although the legal framework regulates the recovery of municipalities experiencing financial difficulties, it does not suggest timely extraordinary bailout actions to avoid defaults on debt obligations.

ESG considerations

Cape Town, City of's ESG credit impact score is CIS-4

Exhibit 3

ESG credit impact score

CIS-4



ESG considerations have a discernible impact on the current rating, which is lower than it would have been if ESG risks did not exist. The negative impact of ESG considerations on the rating is higher than for an issuer scored CIS-3.

Source: Moody's Ratings

City of Cape Town's ESG Credit Impact Score (**CIS-4**) reflects highly negative exposure to environmental and social risks that are largely driven by water stress and weak labor and income, and neutral-to-low governance risks.

Exhibit 4

ESG issuer profile scores

ENVIRONMENTAL

E-4



SOCIAL

S-4



GOVERNANCE

G-2



Source: Moody's Ratings

Environmental

The City of Cape Town's exposure to environmental risk (**E-4**) mainly relates to physical climate risk (4) and water management (4). The city's main exposures relate to water shortages. Droughts are the most frequent environmental constraint that directly affect the city's revenue. This challenge is managed through partnerships between the central government's department of water and the city. However, some of the financial burden of implementing and maintaining diverse water sources is borne by the city. A recent three-year drought caused Cape Town's dam system levels to deteriorate significantly, and the city has, in response, launched a new strategy to build an integrated water management system that will result in more diverse water sources.

Social

Exposure to social risk (**S-4**) mirrors high labor & income risks (4) as well as high exposure to health and safety risks (4), limited access to basic services (4) and housing shortages (4). The city has a high unemployment rate, which directly affects the ability of the city's residents to pay for services, and increases the number of households that are entirely dependent on the city for basic services. In addition, South Africa has one of the highest inequality rates in the world, and this also filters through to local governments, giving rise to risks of social unrest.

Governance

City of Cape Town's governance risk (**G-2**) reflects high data transparency, with all financial statements, along with medium-term budgets, published publicly on the city's and National Treasury's websites. We view improved management policies and practices, which should help the city to maintain sound financial metrics despite significant partly debt funded capital investments.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The assigned BCA of ba3 is in line with the BCA scorecard-indicated outcome.

The principal methodology used is the [Regional and Local Governments](#) rating methodology, published 28 May 2024.

Exhibit 5

Cape Town, City of Regional & Local Governments

Baseline Credit Assessment – Scorecard	Score	Value	Sub-factor Weighting	Sub-factor Score	Factor Weighting	Total
Factor 1: Economy					25%	2.49
Regional Income [1]	11.60	19059.84	15%	1.74		
Economic Growth	12.00	ba	5%	0.60		
Economic Diversification	3.00	aa	5%	0.15		
Factor 2: Institutional Framework and Governance					30%	3.15
Institutional Framework	15.00	b	15%	2.25		
Governance	6.00	a	15%	0.90		
Factor 3: Financial Performance					20%	1.08
Operating Margin [2]	7.04	11.22%	10%	0.70		
Liquidity Ratio [3]	1.51	24.98%	5%	0.08		
Ease of Access to Funding	6.00	a	5%	0.30		
Factor 4: Leverage					25%	0.65
Debt Burden [4]	1.24	14.70%	15%	0.19		
Interest Burden [5]	4.61	1.54%	10%	0.46		
Preliminary BCA Scorecard-Indicated Outcome (SIO)						(7.37) a3
Idiosyncratic Notching						0.0
Preliminary BCA SIO After Idiosyncratic Notching						(7.37) a3
Sovereign Rating Threshold						Ba2
Operating Environment Notching						-1.0
BCA Scorecard-Indicated Outcome						(13.00) ba3
Assigned BCA						ba3

[1] Regional GDP per capita in terms of purchasing power parity (PPP) terms, in international dollars

[2] Primary Operating Balance / Operating Revenue

[3] Cash and Cash Equivalents / Operating Revenue

[4] Net Direct and Indirect Debt / Operating Revenue

[5] Interest Payments / Operating Revenue

Source: Moody's Ratings; Fiscal 2023.

Ratings

Exhibit 6

Category	Moody's Rating
CAPE TOWN, CITY OF	
Outlook	Positive
Baseline Credit Assessment	ba3
Issuer Rating -Dom Curr	Ba3
NSR Issuer Rating	Aa3.za
Senior Unsecured -Dom Curr	Ba3
NSR Senior Unsecured	Aa3.za
ST Issuer Rating -Dom Curr	NP
NSR ST Issuer Rating	P-1.za

Source: Moody's Ratings

© 2024 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved. CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Investor Relations — Corporate Governance — Charter Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions (as defined in Moody's Investors Service Rating Symbols and Definitions): Please note that a Second Party Opinion ("SPO") is not a "credit rating". The issuance of SPOs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454