

# MSCI<sup>®</sup> press release

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## **MSCI TO CONSULT WITH INVESTORS ON THE FRAMEWORK FOR COUNTRY RECLASSIFICATION IN THE MSCI GLOBAL EQUITY INDICES**

**Geneva, August 12, 2004.** MSCI will consult with investors in order to better understand their needs and constraints regarding the process for reclassifying countries from the emerging to the developed market indices. The primary objective of this consultation is to solicit feedback on certain proposed enhancements to the process of reclassification of a country from the emerging to the developed market indices, and in particular, to understand the investment process needs of market participants with regards to the role and timing of each phase in the process. One proposed enhancement is to make a clearer distinction between the formal review and the public consultation. One of the important points of discussion is the length of time of the formal review.

The general principles for reclassifying countries remain unchanged. For a country to be re-classified from the emerging to the developed market indices, it must demonstrate that its economic development is sustainable, that it has an advanced capital market as well as a robust institutional and legal framework and that there are no major political risks associated with the country. The analysis must conclude that these developments and resulting characteristics are irreversible in order to ensure that the change in classification is warranted.

Please note that the consultation may or may not lead to any change in the current process for the reclassification of countries.

The consultation document as well as a detailed questionnaire can be found on the MSCI web site at [www.msci.com/consultation/](http://www.msci.com/consultation/)

Feedback on the proposal should be sent by October 15, 2004.

## **MSCI** press release (continued)

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