

Consultation on a Potential Subcategorization of Frontier Markets: Advanced FM

This consultation may or may not lead to the implementation of any or all of the proposed changes in the highlighted or any other MSCI indexes. Consultation feedback will remain confidential. MSCI may publicly disclose feedback if specifically requested by specific market participants. In that case, the relevant feedback would be published together with the final result of the consultation

October 2024

Executive Summary

- Several markets currently classified as Frontier Markets (FM) exhibit significantly higher levels of Market Accessibility than the standards typically associated with FM.
- These markets are categorized as FM due to their size and liquidity profile.
- MSCI proposes to create a subcategorization to bundle together “**Advanced Frontier Markets**” (Advanced FM), which are those that exhibit strong market accessibility but are categorized as FM due to their size and liquidity.

MSCI welcomes feedback from market participants until **March 31, 2025**, and will announce the results of this consultation in **Q2 2025**.

Market Accessibility Profile for Frontier Markets

- Frontier markets generally involve greater risks, which may include political instability, lower market liquidity, and/or undeveloped financial infrastructure.
- There is potential for subcategorization within the FM space to distinguish markets with advanced market accessibility.

Criteria	Estonia	Latvia	Lithuania	Slovenia	Romania	Iceland	Croatia	Pakistan	Kazakhstan	Oman	Bahrain	Jordan	Mauritius	Morocco	Serbia	Sri Lanka	Kenya	Bangladesh	WAEMU	Tunisia	Vietnam	
Investor qualification requirement	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++
Foreign ownership limit (FOL) level	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++
Foreign room level	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++
Equal rights to foreign investors	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++
Capital flow restriction level	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++
FX market liberalization level	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++
Investor reg. & account set up	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++
Market regulations	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++
Information flow	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++
Clearing and Settlement	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++
Custody	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++
Registry / Depository	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++
Trading	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++
Transferability	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++

++ (green): no issues; + (yellow): no major issues, improvements possible; - (red): improvements needed

*Within the Efficiency of the operational framework, Stock lending and Short selling criteria are not considered for this assessment. Additionally, Availability of investment instruments and Stability of institutional framework are not considered either. Detailed information the Market Accessibility Ratings is available on the [MSCI 2024 Global Market Accessibility Review Report](#).

Advanced FM – Proposed Framework

Definition

Advanced FM are defined as FM that closely resemble DM in terms of Market Accessibility. They are categorized as FM due to their size and liquidity profile.

Requirements

Focus criteria: Efficiency of the operational framework*, Openness to foreign ownership, and Ease of capital inflows/outflows

The Market Accessibility ratings of Advanced FM must differ from ++ in no more than 2 of the focus criteria.

No issues should exist on capital flow restriction level (++)

Maintenance

MSCI would review any reorganizations for Advanced FM as part of the annual Market Classification Review and additions or deletions would occur at the subsequent November Index Review.

Potential Members

Romania, Iceland, Slovenia, Estonia, Lithuania, and Latvia.

2024 Market Accessibility Assessment		Romania	Iceland	Slovenia	Estonia	Lithuania	Latvia
Openness to foreign ownership							
Investor qualification requirement		++	++	++	++	++	++
Foreign ownership limit (FOL) level		++	++	++	++	++	++
Foreign room level		++	++	++	++	++	++
Equal rights to foreign investors		++	++	++	++	++	++
Ease of capital inflows / outflows							
Capital flow restriction level		++	++	++	++	++	++
FX market liberalization level		++	-	++	++	++	++
Efficiency of the operational framework							
Market entry							
Investor registration & account set up		++	+	++	++	++	++
Market organization							
Market regulations		++	++	++	++	++	++
Information flow		++	++	++	++	++	++
Market infrastructure							
Clearing and settlement		+	++	++	++	++	++
Custody		++	++	++	++	++	++
Registry / Depository		++	++	++	++	++	++
Trading		++	++	+	++	++	++
Transferability		+	++	++	++	++	++

Economic Analysis of Potential Advanced FM

Main differentiators of potential Advanced FM vs other FM



Economic Integration

- All members of the **Eurozone**, except for Iceland and Romania*
- All members of the European Economic Area (**EEA**)
- All members of the **Schengen Area**
- All members of **NATO**
- All members of **OECD**, except for Romania



Business Environment

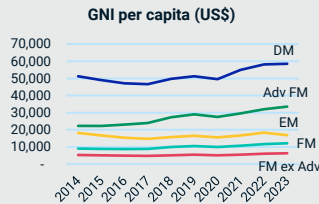
- ✓ **Ease of doing business ranks higher than average FM**
- Romania: **55th**
- Iceland: **26th**
- Slovenia: **37th**
- Estonia: **18th**
- Lithuania: **11th**
- Latvia: **19th**
- Average FM: **79th**
- Average FM ex Adv FM: **93rd**
- Average DM: **23rd**
- Average EM: **60th**



GDP & GNI

- ✓ **All classified as high-income economies by the World Bank**
- ✓ **Higher GDP per capita and GNI per capita than average FM****

US(\$)	GDP per capita	GNI per capita
Romania	12,670	12,211
Iceland	66,665	65,857
Slovenia	25,799	25,459
Estonia	23,235	22,302
Lithuania	19,792	18,822
Latvia	17,902	17,601
Avg FM	10,299	10,031
Avg FM ex Adv	5,560	5,392
Avg DM	52,051	51,596
Avg EM	16,386	16,466



Trade and Export

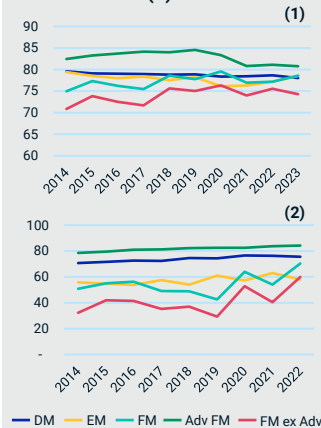
- ✓ **Robust export sectors, highly integrated with global markets**
- ✓ **Higher exports of goods and services as a % of GDP than average FM****
- Romania: **40.9%**
- Iceland: **44.6%**
- Slovenia: **82.2%**
- Estonia: **77.3%**
- Lithuania: **75.3%**
- Latvia: **62.6%**

- Average FM: **40.1%**
- Average FM ex Adv FM: **33.3%**
- Average DM: **58.3%**
- Average EM: **40.5%**



Education and Workforce

- ✓ **Skilled workforce evidenced by a higher average labor force with advanced education (1) and higher percentage of population 25+ who at least completed upper secondary level of education (2)**



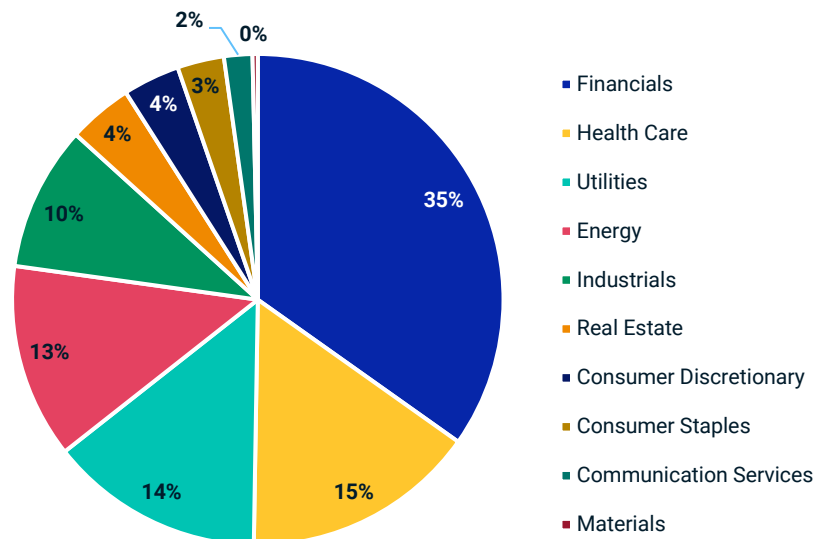
Simulation – Index Composition

Simulated Composition of the MSCI Advanced Frontier Markets Index

Index Market Capitalization (USD mn)	35,115
Number of Securities	44
Weight in MSCI FM Index	28.0%

Market	Number of Securities	Index Market Cap (USD mn)	Weight in Advanced FM	Weight in FM
Romania	16	16,481	46.9%	13.2%
Iceland	14	9,560	27.2%	7.6%
Slovenia	7	7,339	20.93%	5.9%
Estonia	5	1,014	2.9%	0.8%
Lithuania	2	722	2.1%	0.6%
Latvia*	0	-	-	-

Sector Weight for the MSCI Advanced FM Index



Simulation – Constituents

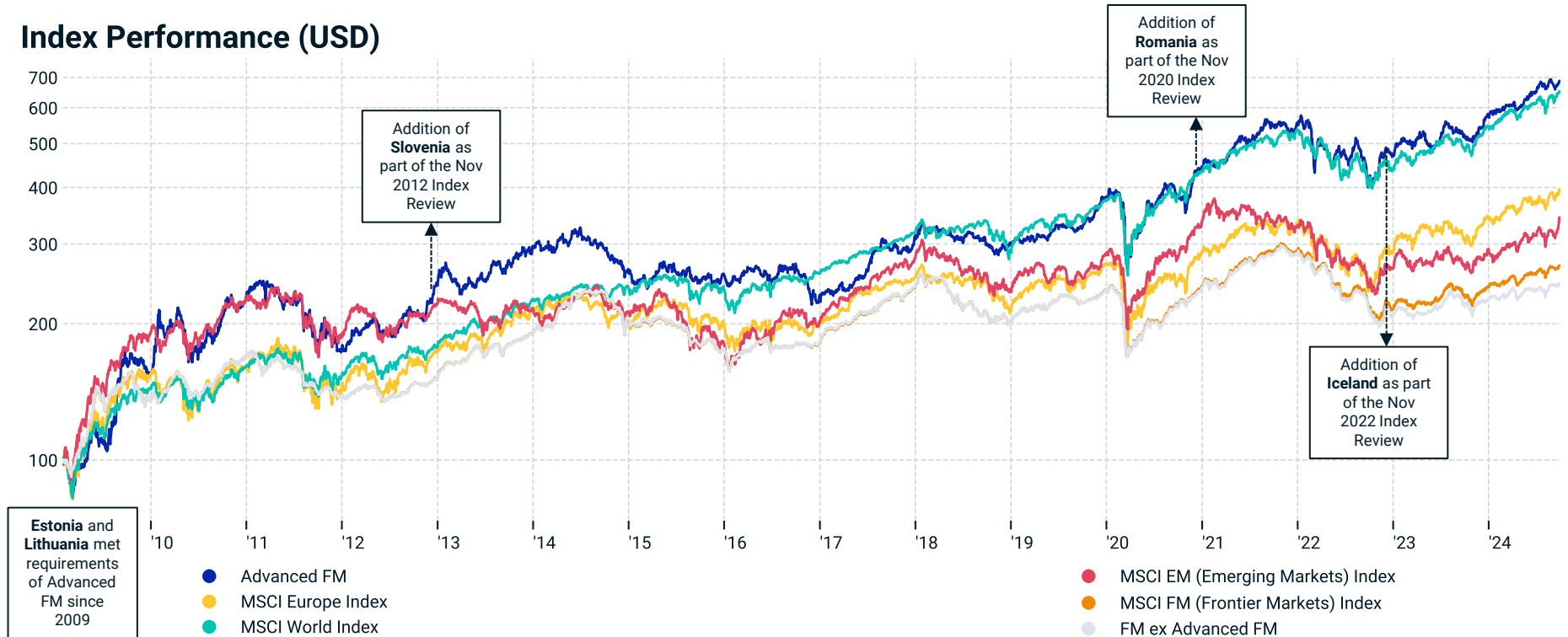
Top 10 Simulated Constituents of MSCI Advanced FM Index as of September 30, 2024

Security Name	Country of Classification	GICS Sector	Index Market Capitalization*	Weight in Advanced FM Index	Weight in FM Index
Banca Transilvania	Romania	Financials	4,549	13.0%	3.6%
Krka	Slovenia	Health Care	3,484	9.9%	2.8%
Omv Petrom	Romania	Energy	3,057	8.7%	2.4%
Hidroelectrica	Romania	Utilities	2,522	7.2%	2.0%
Marel	Iceland	Industrials	2,235	6.4%	1.8%
Nova Ljubljanska Banka	Slovenia	Financials	1,875	5.3%	1.5%
S.N.G.N. Romgaz	Romania	Energy	1,442	4.1%	1.2%
Arion Banki	Iceland	Financials	1,339	3.8%	1.1%
Brd Groupe Societe Gen	Romania	Financials	1,149	3.3%	0.9%
Alvotech	Iceland	Health Care	968	2.8%	0.8%

* In USD millions.
The full list of constituents is available in the Appendix.

Simulation – Index Performance

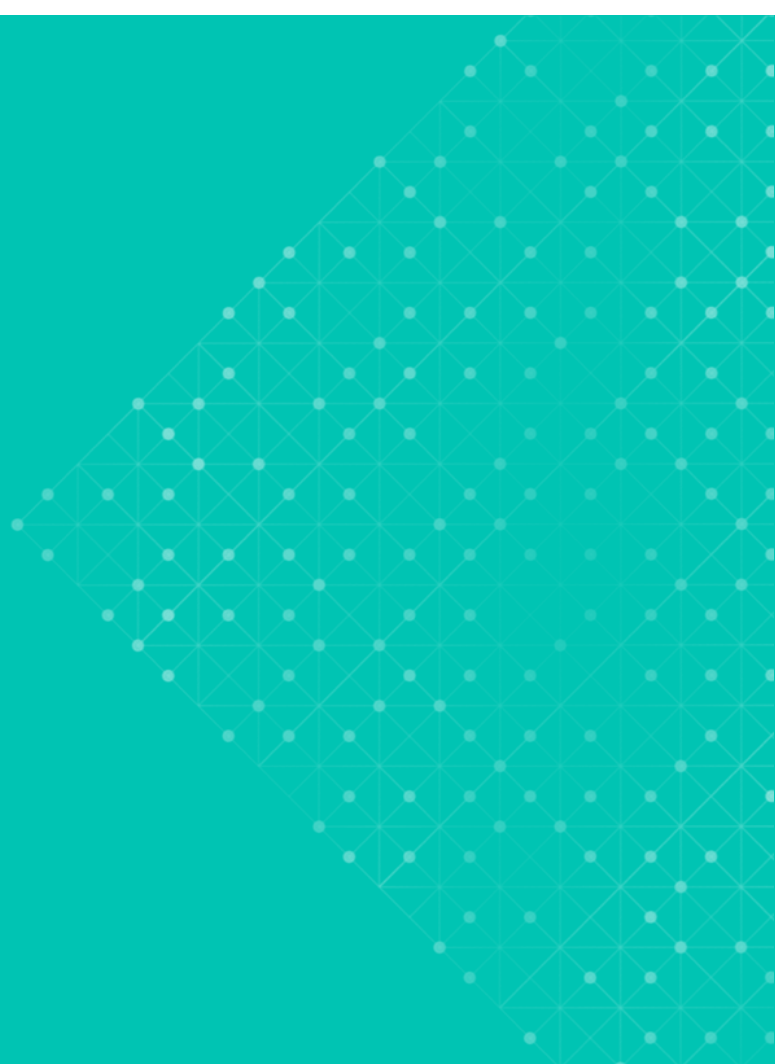
Index Performance (USD)



Consultation - Discussion Points

- What role do Frontier Markets currently play in your asset allocation process?
- Given the diverse composition of Frontier Markets, would you consider an extra segmentation based on Market Accessibility useful?
- How would you use this subset of Frontier Markets?
- Aside from a calculation of an Advanced FM Index, would you find useful an FM Index that excludes the Advanced FM?
- Do you agree with the proposed requirements to categorize Advanced FM? (*Market Accessibility must differ from ++ in no more than 2 of the focus criteria and no issues should exist on capital flow restriction level*)
- Do you agree with the proposed timing for recategorizations? (*Announce recategorizations at the Annual Market Classification Review and implement them at the subsequent November Index Review*)
- Are there any additional criteria you deem appropriate for MSCI to consider when categorizing markets as Advanced FM?

Appendix



Simulation – Constituents (1/3)

Constituents of MSCI Advanced FM Index as of July 31, 2024

Security Name	Country of Classification	GICS Sector	Index Market Capitalization*	Weight in Advanced FM Index
Banca Transilvania	Romania	Financials	4,624	13.3%
Krka	Slovenia	Health Care	3,465	10.0%
Omv Petrom	Romania	Energy	3,206	9.2%
Hidroelectrica	Romania	Utilities	2,435	7.0%
Marel	Iceland	Industrials	2,101	6.0%
Nova Ljubljanska Banka	Slovenia	Financials	2,030	5.8%
S.N.G.N. Romgaz	Romania	Energy	1,490	4.3%
Arion Banki	Iceland	Financials	1,191	3.4%
Brd Groupe Societe Gen	Romania	Financials	1,172	3.4%
Islandsbanki	Iceland	Financials	891	2.6%
Alvotech	Iceland	Health Care	869	2.5%
Petrol	Slovenia	Consumer Discretionary	813	2.3%
Hagar	Iceland	Consumer Staples	640	1.8%
Societatea Natl Nuclear	Romania	Utilities	616	1.8%
Embla medical	Iceland	Health care	498	1.4%

* In USD millions.

Simulation – Constituents (2/3)

Constituents of MSCI Advanced FM Index as of July 31, 2024

Security Name	Country of Classification	GICS Sector	Index Market Capitalization*	Weight in Advanced FM Index
Kvika Banki	Iceland	Financials	496	1.4%
Electrica	Romania	Utilities	490	1.4%
Mas	Romania	Real Estate	472	1.4%
Digi Communications	Romania	Communication Services	461	1.3%
Ignitis Grupe	Lithuania	Utilities	439	1.3%
Medlife	Romania	Health Care	436	1.3%
Lhv Group	Estonia	Financials	420	1.2%
Transgaz Sa Medias	Romania	Utilities	402	1.2%
Festi	Iceland	Consumer Discretionary	399	1.1%
Reitir Fasteignafelag	Iceland	Real Estate	397	1.1%
Pozarovalnica Sava	Slovenia	Financials	391	1.1%
Zavarovalnica Triglav	Slovenia	Financials	364	1.0%
Hampidjan Hf	Iceland	Industrials	300	0.9%
Heimar	Iceland	Real Estate	296	0.9%
Bank Of Siauliu	Lithuania	Financials	285	0.8%

* In USD millions.

Simulation – Constituents (3/3)

Constituents of MSCI Advanced FM Index as of July 31, 2024

Security Name	Country of Classification	GICS Sector	Index Market Capitalization*	Weight in Advanced FM Index
Eimskipafelag Islands	Iceland	Industrials	272	0.8%
Transelectrica	Romania	Utilities	253	0.7%
Olgerdin Egill	Iceland	Consumer Staples	249	0.7%
Tts Transport Trade Srvs	Romania	Industrials	228	0.7%
Enefit Green	Estonia	Utilities	221	0.6%
Sjova Almennar	Iceland	Financials	216	0.6%
One United Prop	Romania	Real Estate	211	0.6%
Luka Koper	Slovenia	Industrials	185	0.5%
Tallink Group	Estonia	Industrials	170	0.5%
Telekom Slovenije	Slovenia	Communication Services	163	0.5%
Tkm Grupp	Estonia	Consumer Staples	148	0.4%
Teraplast	Romania	Materials	129	0.4%
Icelandair Group Holding	Iceland	Industrials	125	0.4%
Coop Pank	Estonia	Financials	103	0.3%

* In USD millions.

Market Accessibility: Advanced FM

Market Accessibility Assessment	Estonia	Lithuania	Latvia	Slovenia	Romania	Iceland
Openness to foreign ownership						
Investor qualification requirement	++	++	++	++	++	++
Foreign ownership limit (FOL) level	++	++	++	++	++	++
Foreign room level	++	++	++	++	++	++
Equal rights to foreign investors	++	++	++	++	++	++
Ease of capital inflows / outflows						
Capital flow restriction level	++	++	++	++	++	++
FXmarket liberalization level	++	++	++	++	++	-
Efficiency of the operational framework						
Market entry						
Investor registration & account set up	++	++	++	++	++	+
Market organization						
Market regulations	++	++	++	++	++	++
Information flow	++	++	++	++	++	++
Market infrastructure						
Clearing and settlement	++	++	++	++	+	++
Custody	++	++	++	++	++	++
Registry / Depository	++	++	++	++	++	++
Trading	++	++	++	+	++	++
Transferability	++	++	++	++	+	++

Slovenia

- *Trading:* There is a limited level of competition among brokers which can lead to relatively higher trading costs.

Romania

- *Clearing and Settlement:* There is no nominee status and omnibus structures are available, but with special conditions.
- *Transferability:* Free-of-Payment (FOP) transfers can only be executed if there is no change in beneficial owner.

Iceland

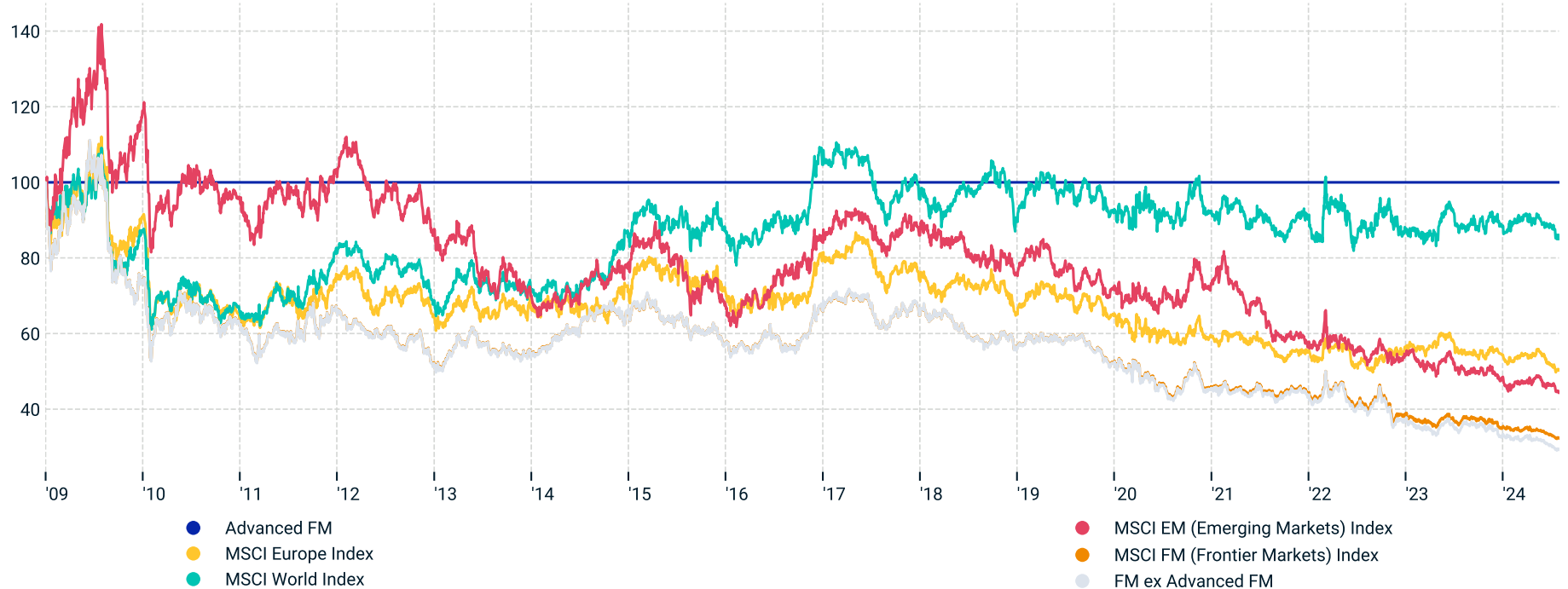
- *Foreign Exchange Market Liberalization Level:* There is no offshore currency market and liquidity can at times be limited in the onshore currency market.
- *Investor Registration & Account Set Up:* Registration is required, but the process is efficient.

Market Accessibility: FM – Country Comparison Table

Criteria	Europe									Africa									Middle East			Asia			
	Croatia	Estonia	Iceland	Latvia	Lithuania	Kazakhstan	Romania	Serbia	Slovenia	Kenya	Mauritius	Morocco	Niger	Tunisia	Benin	Burkina Faso	Senegal	Ivory Coast	Bahrain	Jordan	Oman	Bangladesh	Pakistan	Sri Lanka	Vietnam
Investor qualification requirement	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	+	++
Foreign ownership limit (FOL) level	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++
Foreign room level	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	-
Equal rights to foreign investors	++	++	++	++	++	++	++	+	++	++	++	+	+	+	+	+	+	+	++	+	+	++	++	++	-
Capital flow restriction level	++	++	++	++	++	++	++	+	++	+	++	+	++	++	++	++	++	++	++	++	++	+	++	++	++
Foreign exchange market liberalization level	++	++	-	++	++	-	++	+	++	-	-	+	+	+	+	+	+	+	++	++	++	-	+	-	-
Investor registration & account set up	-	++	+	++	++	+	++	-	++	+	++	++	+	++	+	+	+	+	+	++	+	-	+	-	+
Market regulations	++	++	++	++	++	++	++	++	++	++	++	+	+	+	+	+	+	+	++	++	++	+	+	++	+
Information Flow	++	++	++	++	++	+	++	+	++	++	++	+	-	-	-	-	-	-	-	+	+	++	++	++	-
Clearing and Settlement	-	++	++	++	++	+	+	+	++	-	+	-	-	-	-	-	-	-	+	-	+	-	-	+	-
Custody	++	++	++	++	++	++	++	++	++	++	++	++	++	-	++	++	++	++	+	++	++	++	++	++	++
Registry / Depository	++	++	++	++	++	++	++	++	++	+	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++
Trading	+	++	++	++	++	++	++	+	+	-	-	+	-	-	-	-	-	-	++	+	++	-	++	-	++
Transferability	++	++	++	++	++	+	+	-	++	-	-	-	-	-	-	-	-	-	-	-	-	+	++	-	+
Stock lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short selling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Availability of Investment Instruments	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++
Stability of institutional framework	+	++	++	++	++	-	+	+	+	+	+	+	-	-	+	+	+	-	+	+	+	-	-	+	+

Simulation – Index Performance vs Advanced FM

Relative Performance



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