

APPENDIX C2

Further to appendix 5.4 of the Treasury Management Strategy reviewed by Finance and Assets Committee on the 25th January 2021, an assessment of the Human Rights records of each of the countries recommended for investments has been undertaken.

Information from Freedom House has been used to do this. Freedom House produce an annual list scoring each country on its Human Rights record with the higher score reflecting the more Human Rights. It then states in their opinion if that makes the country “Free”, “Partly Free” or “Not Free”. The below table has been annotated with the score and the status.

5.4 APPROVED COUNTRIES FOR INVESTMENTS

This list is based on those countries which have sovereign ratings of AA- or higher, (we show the lowest rating from Fitch, Moody's and S&P) and also, (except - at the time of writing - for Hong Kong, Norway and Luxembourg), have banks operating in sterling markets which have credit ratings of green or above in the Link credit worthiness service.

Based on lowest available rating

AAA		
• Australia	97	Free
• Denmark	97	Free
• Germany	94	Free
• Luxembourg	98	Free
• Netherlands	99	Free
• Norway	100	Free
• Singapore	50	Partly Free
• Sweden	100	Free
• Switzerland	96	Free
AA+		
• Canada	98	Free
• Finland	100	Free
• U.S.A.	86	Free
AA		
• Abu Dhabi (UAE)	17	Not Free
• France	90	Free
AA-		
• Belgium	96	Free
• Hong Kong	55	Partly Free
• Qatar	25	Not Free
• U.K.	94	Free