

March 2025

Public Minutes

FTSE Equity Country Classification Advisory Committee

04 March 2025



**FTSE
RUSSELL**

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Attendees

Members: sixteen (16); apologies: six (6)

FTSE Russell: six (6) including the Chair and Committee Secretary

Attendees were reminded of their obligations in relation to confidentiality of information, conflicts of interest and competition law. There were no declarations.

1. Statutory governance matters and committee information

1.1 Membership changes

1.1.1 FTSE Russell welcomed a new committee member to the advisory committee.

1.1.2 FTSE Russell thanked an outgoing committee member for their contribution to the advisory committee

1.1.3 Minutes

1.1.4 The minutes of the meeting held on Tuesday 14 January 2025 were approved as presented.

1.1.5 The public minutes of the meeting held on Tuesday 14 January 2025 were approved as presented.

1.2 Governance

1.2.1 Updates to the advisory committee Terms of Reference (presented for endorsement): the document accompanied the agenda and included reference to the latest version of the Terms of Reference (there were no changes apart from a change to the disclaimer date).

1.3 Action points and matters arising

1.3.1 None.

1.4 Key notices and updates

1.4.1 None.

1.4.2 *Post-meeting note:* the following technical notice pertaining to Bangladesh was published: [Bangladesh – Treatment in FTSE Russell Equity Indices – Published 25 March 2025](#)

2. March 2025 Equity Country Classification Announcement

2.1 Recommended treatment of the September 2024 Watch List markets (presented for support):

2.1.1 **Greece** – was added to the Watch List from September 2024 for possible reclassification from Advanced Emerging to Developed market status. Greece meets the following:

- the 22 FTSE Quality of Markets (QoM) criteria required to attain Developed market status;
- the minimum size and securities count requirement for a Developed market; and
- a GNI rating of 'High' (requirement for Developed market status).

The one outstanding requirement relates to a sovereign debt credit rating of 'Investment' grade by all of the three main credit rating agencies, at the time of writing, one credit rating agency (Moody's) rates Greece as 'Speculative' for sovereign debt credit rating

2.1.1.1 A discussion took place and committee members provided their comments.

2.1.2 **Vietnam** – possible reclassification from Frontier to Secondary Emerging market status.

2.1.2.1 Vietnam was retained on the Watch List for possible reclassification from Frontier to Secondary Emerging market status. FTSE Russell said it would continue to engage with market participants and the Vietnam market authorities on the progress of the various market development initiatives. FTSE Russell proposed to

continue monitoring the market and retain Vietnam on the Watch List as part of the March 2025 interim update. A discussion took place and committee members provided their comments.

2.2 Other markets

2.2.1 Markets under consideration for the September 2025 Watch List (presented for discussion).

2.2.1.1 FTSE Russell informed the committee members that it would continue to monitor several markets. There were no comments from the committee members.

2.2.2 South Korea – update on the short selling ban and current QoM assessment (presented for discussion).

2.2.2.1 The scheduled removal of the ban on short sales in South Korea is due to be implemented at the end of March 2025. A discussion took place and committee members provided their comments.

2.2.3 India – registration process, tax calculation delays to sales proceed remittance, and closing auction consultation (presented for discussion).

2.2.3.1 FTSE Russell provided an update to the advisory committee on the progress of several elements of market operation in the Indian equity market. A discussion took place and committee members provided their comments.

2.3 Summary of recent market engagement meetings (presented for information): the market engagement summary was duly noted.

2.4 Markets close to failing the minimum stock requirement to retain Developed or Emerging market status (presented for discussion): the paper was presented, and a discussion took place.

2.4.1 *Post-meeting note:* [FTSE Classification of Equity Markets – FTSE Equity Country Classification March 2025 – Interim Announcement – 08 April 2025](#)

3. Quality of Markets matrix

3.1 Proposed Quality of Markets matrix criteria rating changes for individual markets for publication in March 2025 (presented for discussion): the advisory committee reviewed the recommendations and provided their comments. Ratings changes have no immediate impact on the classification of markets.

4. AOB

4.1 There was no other business.

5. **Meeting dates for 2025** were included in the agenda and duly noted.

5.1 2025: 03 June / 02 September

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