

The Currency Exchange Fund

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Responsible Finance in Albania

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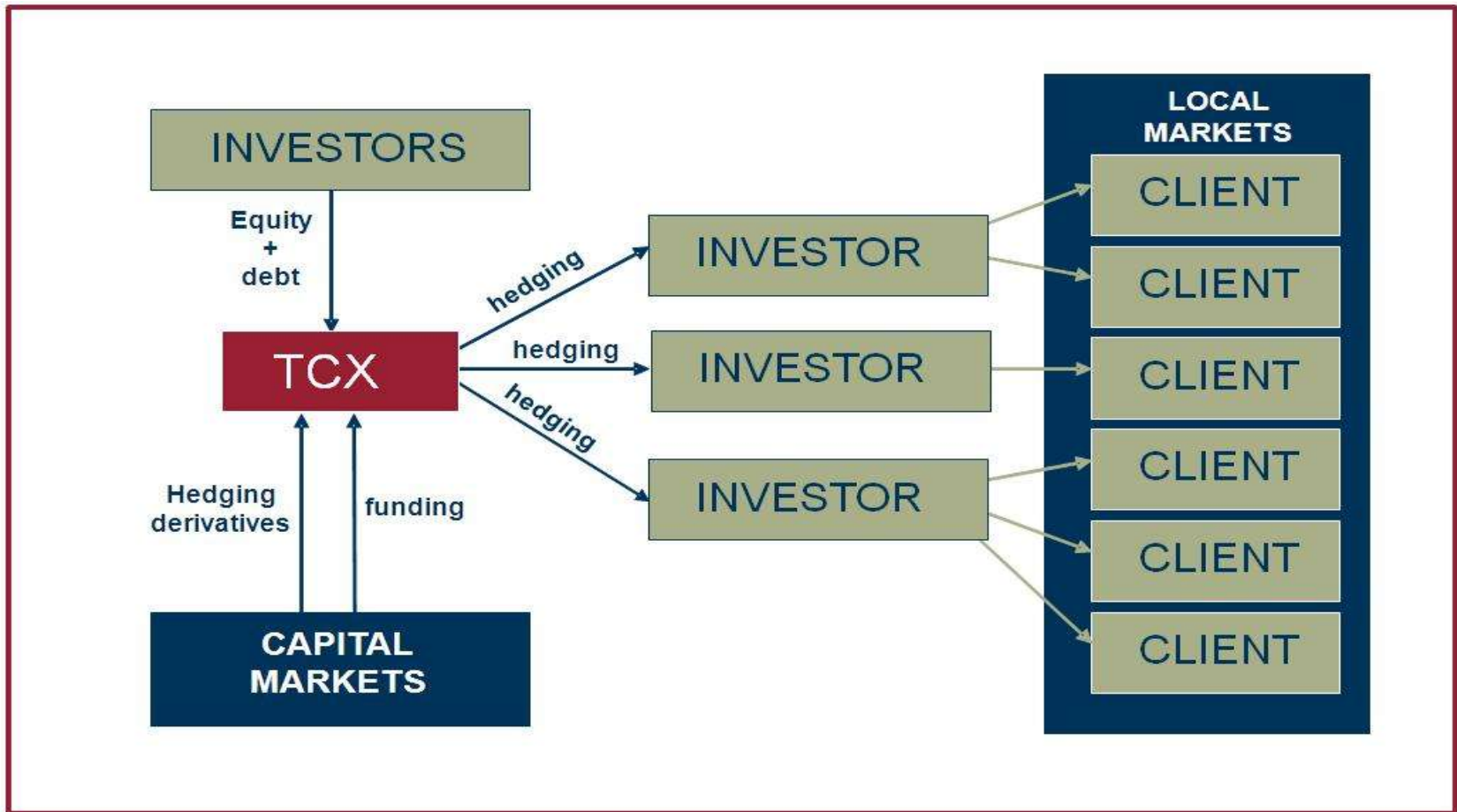
Responsible finance and FX risk

- Irresponsible finance - Emerging market borrowers have historically been forced into an asset / liability mismatch:
 - Borrow short-term in local currency > TENOR MISMATCH or
 - Borrow long-term in hard currency > CURRENCY MISMATCH
- Results in:
 - Increased credit risk and significant sensitivity to external shocks for borrower
 - Impairs monetary policy (Inflation pass-through)
 - Prevents orderly development of financial and infrastructure sectors

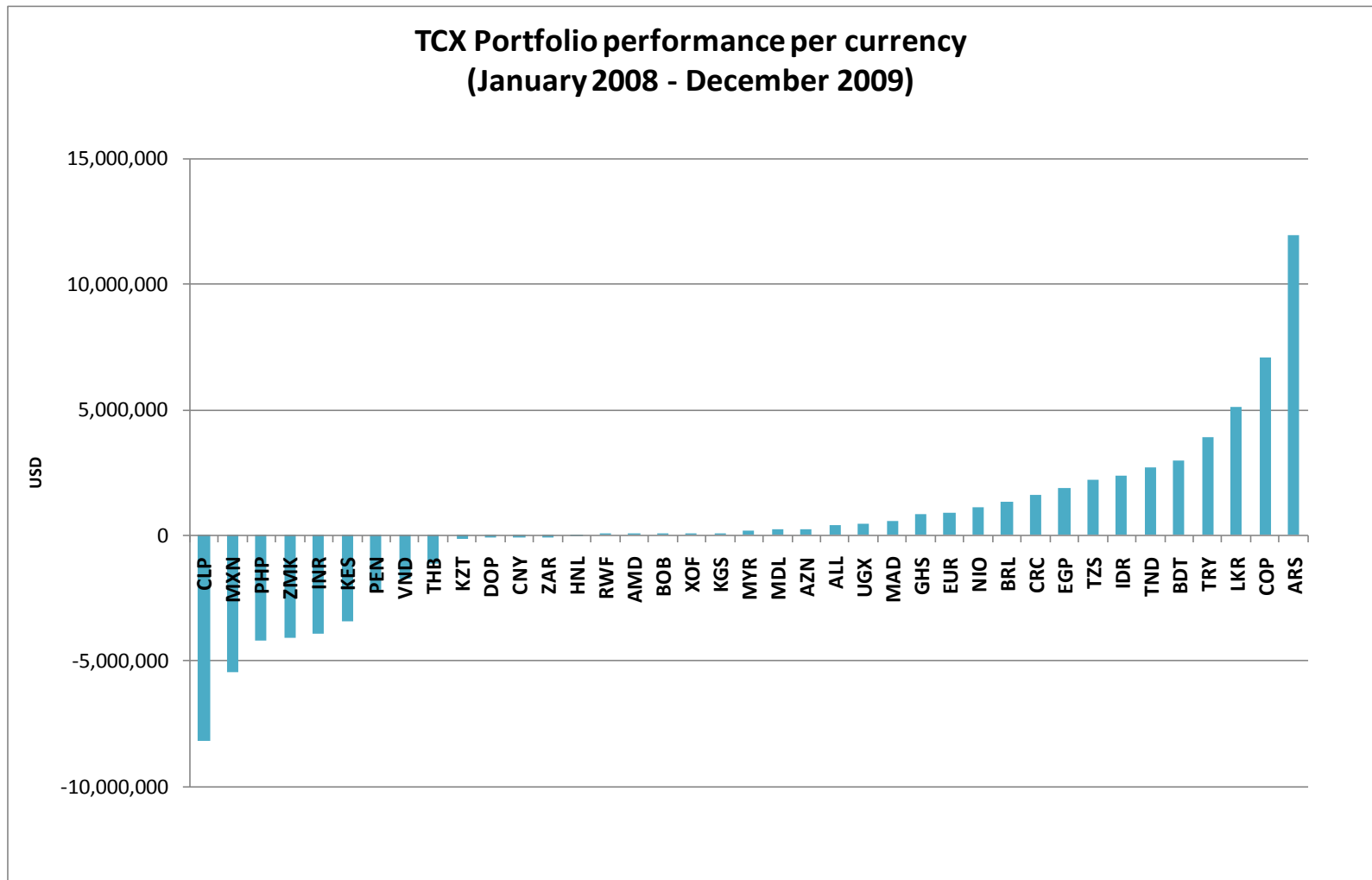


Responsible Finance: TCX is first true global solution to this global problem

About TCX – The LT local currency solution



Diversification at work



TCX approved counterparties



More information: Please contact us

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