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Fitch Ratings Updates Public Finance and Global Infrastructure ESG Dashboard and Other Tools for 4Q21.

Fitch Ratings-New York/London-19 January 2022: Fitch Ratings has updated the Interactive ESG Dashboard for Public Finance and Global Infrastructure, the ESG Relevance Heatmap, and the Discovery Tool for 4Q21.

The dashboard shows the distribution of Fitch's ESG Relevance Scores (ESG.RS) for 2,750 issuers and transactions across the Global Infrastructure Group (Infrastructure), International Public Finance Local and Regional Governments (IPF LRG), IPF Government Related Entities (IPF GRE), and US Public Finance Tax Supported (USPF Tax) and USPF Revenue Supported (USPF Revenue) sectors.

Mexico City's Airport Trust (Grupo Aeroportuario de la Ciudad de Mexico, S.A. de C.V. [GACM]; BBB-/Stable) had its ESG.RS for Financial Transparency revised to '3' from '4' to incorporate the observed improvement in the quality of financial disclosure. The improvement was concurrent with a revision to GACM's Outlook to Stable from Negative, which reflect improved cash flow performance above Fitch's rating-case assumptions.

Labour-related budget pressure led to several French IPF GRE hospitals receiving a '4' in 'Labor Relations and Practices'. Higher compensation for employees was intended to improve the appeal of public hospitals.

Three Argentinian LRGs had ESG.RS lowered to '4' from '5' for 'Creditor Rights', including the Province of Neuquen (CC) and Municipality of Cordoba (CCC-), reflecting their improved willingness to service and repay debt obligations. The revision for the Province of Chubut (CC) reflected the completion of the province's distressed debt exchange in December 2020 and its adherence to the agreed-upon terms in 2021.

In USPF Revenue, North Miami Beach (FL) [Water Utility] (SCP: a+/Negative) had its ESG.RS revised to '5' from '3' for 'Management Strategy' due to an inefficient operational strategy that has resulted in rapidly escalating operating costs and variable financial performance.

The reports, 'ESG Public Finance Interactive Dashboard - 4Q21', 'Public Finance ESG Relevance Heatmap - 4Q21', 'Public Finance ESG Credit Discovery Tool - 4Q21', are available at [fitchratings.com](https://www.fitchratings.com).

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