



Olarn Chaipravat

DEVELOPING THE ASIAN BOND MARKET

Developing Asian Bondmarkets

Bambang Kusmiarso



Developing Asian Bondmarkets:

Good Practices for Developing a Local Currency Bond Market Asian Development Bank, 2019-05-01 Local currency bond markets in ASEAN 3 play an important role in diversifying financial intermediary channels and mitigating the impacts of financial crises They also have the potential to help mobilize developing Asia's significant savings to meet the region's enormous infrastructure investment needs Drawing extensively on knowledge generated by the ASEAN 3 Bond Market Forum the publication looks at the essential building blocks and the enabling environment for these markets as well as the roles of government relevant authorities and market participants

The Emerging Asian Bond Market Ismail Dalla, 1995-01-01 Provides a comprehensive survey of the East Asian bond markets identifies best practices for fostering their development and presents a broad agenda for further reforms East Asia's spectacular economic performance over the past several decades has been marked by macroeconomic stability consistent growth low inflation the lowering of trade barriers and an overall improvement in living standards The region now has a well developed banking system and boasts four of the top 20 stock markets in the world Its bond markets however are relatively small and at an early stage of development This report provides a comprehensive survey of the East Asian bond markets identifies best practices for fostering their development and presents a broad agenda of reforms for their further development The report which is based on studies of bond markets in China Hong Kong Indonesia the Republic of Korea Malaysia the Philippines Singapore and Thailand finds great diversity among those markets It was presented at the Emerging Asian Bond Market Conference co sponsored by the World Bank and the Hong Kong Monetary Authority and held in Hong Kong June 26 27 1995 It is believed that with the proper institutional prerequisites in place the markets will grow very rapidly and become a leading source of financing for the region The study and this conference mark the World Bank's increasing support and participation in the development of bond markets in the region Joseph Yam Chief Executive Hong Kong Monetary Authority

Developing Asian Bondmarkets Takatoshi Ito, Yung Chul Park, 2014-01-10 The absence of vibrant bondmarkets in East Asia was a significant contributor to the 1997 98 financial crisis Ever since the development of local bondmarkets has been a major objective of financial reforms in many East Asian economies This effort has been frustrated by the inability to reach a consensus on whether Asian bondmarkets are truly needed in East Asia whether they can be made viable in the competitive environment of the global economy how they should be created and what role intergovernmental cooperation should play in their definition and creation Developing Asian Bondmarkets helps build this consensus proposing how to develop robust and efficient bondmarkets in East Asia This book the first of its kind comes from the Finance Forum of the Pacific Economic Cooperation Council

Developing the Asian Bond Market Olarn Chaipravat, 2005 This paper was delivered by Dr Olarn Chaipravat at a seminar jointly organised by the Institute of Southeast Asian Studies and the Saw Centre for Financial Studies in Singapore on September 30th 2004

The Bond Markets Of Developing East Asia Robert F Emery, 2018-02-23 This

comprehensive book provides detailed descriptions and analysis of the bond markets in eight East Asian developing economies Hong Kong Indonesia South Korea Malaysia the Philippines Singapore Taiwan and Thailand Drawing on the most recent data available Emery assesses the strengths and weaknesses of each countrys bond market concluding with comparisons of the eight countries bond markets The book will be an invaluable reference for economists policymakers and all those interested in emerging capital markets Drawing on the most recent data available this comprehensive book provides detailed descriptions and analysis of the bond markets in eight East Asian developing economies Hong Kong Indonesia South Korea Malaysia the Philippines Singapore Taiwan and Thailand Robert Emery devotes a full chapter to evaluating the strengths and weaknesses of each countrys bond market For each country Emery describes the history of the bond market and identifies its key participants the different types of bonds and the current terms for bond issues He also discusses the size of the bond market the bond issuing process trading procedures and the structure of the market the clearing and settlement system and fees and taxes Finally he lists the regulators of the market current regulations and bond rating agencies assesses the markets past performance and offers suggestions for improvement Each country chapter is organized into a standard format making it easy for the reader to locate and compare specific information Emery concludes the book with cross country comparisons of the eight countries bond markets It will be an invaluable reference for economists policymakers and all those interested in emerging capital markets

Bond Market Development in East Asia Raul V. Fabella, Srinivasa Madhur, 2003 In postcrisis Asia the development of domestic bond markets is increasingly seen as one of the key requirements to strengthen the financial sectors of East Asian countries and to reduce their vulnerabilities to future financial crises There is a great diversity in terms of the level of bond market development across East Asian countries Judged by several indicators of bond market development Hong Kong China and Singapore are ahead of other countries followed by a second tier consisting of Korea Malaysia and Taipei China and a third tier consisting of People s Republic of China Philippines and Thailand Indonesia s bond market is perhaps the most nascent among East Asian bond markets Initiatives to develop bond markets in East Asia should focus on i sustaining a stable macroeconomic environment with low inflation and stable interest rates ii developing a healthy government bond market that would serve as a benchmark for the corporate bond market iii completing the postcrisis agenda of banking sector restructuring iv improving corporate governance v strengthening the regulatory framework for bond market vi rationalizing tax treatment of bonds vii broadening the investor base and viii promoting the growth of regional bond market centers Since at present there is a great diversity in the levels of bond market development across countries significant country specific deciphering of these requirements will be needed for developing country strategies for bond market development

The Asian Bond Markets Initiative Asian Development Bank, 2017-06-01 The Asian Bond Markets Initiative ABMI was launched in December 2002 by the Association of Southeast Asian Nations ASEAN and the People s Republic of China Japan and the Republic of Korea collectively known as

ASEAN 3 to strengthen financial stability and reduce the region's vulnerability to the sudden reversal of capital flows This paper also provides recommendations for addressing new sources of market volatility and other challenges within and outside the framework of the Asian Bond Markets Initiative

South Asian Bond Markets Kiatchai Sophastienphong, Yibin Mu, Carlotta Saporito, World Bank, 2008 This text provides a comprehensive overview of the major markets in Bangladesh India Nepal Pakistan and Sri Lanka highlighting the areas which need further reforms

Bond Market Development in Asia Organisation for Economic Co-operation and Development, 2001 This conference proceedings of the second Round Table on Capital Market Reforms in Asia held in Tokyo in April 2000 which was organised by the OECD and the Asian Development Bank Institute ADBI focused on bond market development in Asia

Developing Bond Markets in APEC Caesar Parreñas, Kenneth Waller, Newin Sinsiri, 2005 This conference report provides a unique overview of the development of local currency bond markets in the Asia Pacific region and cross border investment and issuance in these markets It brings together insights of the region's leading capital market regulators private sector market players finance and central bank officials and experts from academe and international development organizations who have gathered together to assess the extent to which the region's bond markets have developed and map out a regional strategy based on public private sector partnership that promises to address key policy reform and capacity building issues

Impediments to Cross-border Investments in Asian Bonds Douglas Arner, Paul Lejot, S. Ghon Rhee, 2005 Following the Asian financial crisis the development of local currency bond markets in each of the APEC economies as well as regional bond markets has received the highest priority among financial market policy makers Bond markets are considered as an alternative vehicle for domestic savings mobilization and also as a critical means of mitigating the dual mismatch problems of currency and maturity However tangible achievements have yet to materialize The appeal of Asian bonds as evidenced by cross border investments is dismally insignificant Given the limited level of market activities associated with foreign investment in Asian bonds and with the supply of local currency or foreign currency denominated bonds issued by foreign borrowers in Asia this study is designed to identify the types of impediments to cross border investment in Asian bonds and to propose policy recommendations

The World Bank Research Observer, 2007

The Asian Bond Markets Initiative Asian Development Bank, 2017-06 The Asian Bond Markets Initiative was launched in December 2002 by the Association of Southeast Asian Nations ASEAN and the People's Republic of China Japan and the Republic of Korea collectively known as ASEAN 3 to strengthen financial stability and reduce the region's vulnerability to the sudden reversal of capital flows This publication looks at the achievements and medium term plans and provides recommendations for policy makers consideration in addressing new sources of market volatility and other challenges within and outside the framework of the Asian Bond Markets Initiative

Asia Bond Monitor November 2018 Asian Development Bank, 2018-11-01 This publication reviews recent developments in East Asian local currency bond markets along with the outlook risks and policy

options It covers the 10 members of the Association of Southeast Asian Nations and the People's Republic of China Hong Kong China and the Republic of Korea *Asian Bonds Online Website Project, Phase II* Asian Development Bank, 2008

South Asian Bond Markets Kiatchai Sophasienphong, Yibin Mu, Carlotta Saporito, 2008 The financial sectors in South Asia Region SAR are dominated by commercial banks which account for the vast majority of the financial system's assets The domestic debt markets including the government bond and corporate bond markets are at an early stage of development and there are few institutional investors In recent years countries in SAR have attempted to develop local debt markets although the pace of development remains uneven and slow due to many regulatory and institutional impediments With the notable exception of India governments in SAR have yet to implement measures required for the proper development of the domestic bond markets The book provides a comprehensive overview of the major bond markets in SAR Bangladesh India Nepal Pakistan and Sri Lanka highlighting the areas which need further reforms It is hoped that the book will contribute to our knowledge of bond markets in South Asian countries and create a broad based ownership of the recommendations made by the authors

The Development of Domestic Bond Market and Its Implication to Central Bank Bambang Kusmiarso, 2005

Implementation of the ASEAN+3 Multi-Currency Bond Issuance Framework Asian Development Bank, 2015-09-01 The ASEAN 3 Multi Currency Bond Issuance Framework AMBIF is a policy initiative of the Asian Bond Markets Initiative to create a nexus among domestic professional local currency bond markets in the region by facilitating intra regional transactions through standardized bond and note issuance and investment processes This report follows up on the proposal described in the Phase 2 Report of the ASEAN 3 Bond Market Forum Sub Forum 1 published in April 2014 to provide procedures on how to implement AMBIF in the region AMBIF is expected to facilitate intra regional bond and note issuance and investment by creating common market practices utilizing a common document for submission the Single Submission Form and highlighting transparent issuance procedures as documented in the Implementation Guidelines for each participating market The report also contains a set of Frequently Asked Questions to provide interested parties including issuers in the region with an easy reference for their potential queries and concerns on the implementation of AMBIF

Developing a local currency government Bond market in an emerging economy after COVID-19 Asian Development Bank, 2022-12-01 This publication explores how a local currency government bond market is vital to strengthen economic recovery from COVID 19 It focuses on the Lao People's Democratic Republic as its market is exposed to many challenges also faced by other developing countries It examines how this nation can benefit from the experiences of its neighbors in the Asian Bond Markets Initiative the Association of Southeast Asian Nations plus the People's Republic of China Japan and the Republic of Korea ASEAN 3 The publication highlights the essential building blocks for developing an efficient government bond market with sound cash and debt management Why Doesn't Asia Have Bigger Bond Markets? Barry J. Eichengreen, Pipat Luengnaruemitchai, 2004 Asia's underdeveloped bond markets and dependence on bank finance

have been topics of concern since the crisis of 1997-8. In this paper we document that the slow development of Asian bond markets is a phenomenon with multiple dimensions. Larger country size, stronger institutions, less volatile exchange rates, and more competitive banking sectors tend to be positively associated with bond market capitalization. Asian countries' strong fiscal balances, while admirable on other grounds, have not been conducive to the growth of government bond markets. The results suggest that the region's structural characteristics and macroeconomic and financial policies account fully for differences in bond market development between Asia and the rest of the world. Once one controls for these characteristics and policies, in other words, there is no residual Asia effect. NBER website

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