

IFC to help grow bond market in East Africa

BY STAR REPORTER

THE International Finance Corporation has pledged to help develop the East African region bond market.

The institution said yesterday it would work with East African governments, central banks, capital markets regulators, exchanges and policymakers to help more companies have more access to long-term local currency funds.

“Securities markets are vital for economic development because they mobilize private funds and channel them to sectors of the economy that most need financing,” Jean Philippe Prosper, IFC Director, said at a stakeholder workshop in Nairobi.

The two-day workshop, which concludes today, focuses on the findings of three recent reports on bonds commissioned by IFC.