Foreword

Building local currency bond markets is an important topic for emerging market countries. This book is part of IFC’s efforts to assist countries in South Asia and other parts of the world to identify their need for local bond markets, the impediments to developing them, and how those impediments might be removed. The book is based on papers presented at the South Asian Debt Market Symposium held in Sri Lanka in October 1999. That Symposium brought together key regulators, stock exchange presidents, and market participants from the five South Asian countries, along with representatives from other parts of Asia, the Middle East, Australia, and the U.S. Regulators and market participants from South Asia shared and exchanged ideas on how to build their local markets and benefited from the experiences of countries a few steps ahead of them. We hope the case studies included here on South Asian and selected other countries, and the general views on how to build bond markets, will provide valuable insights to emerging market nations wrestling with these same issues today.

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