

Developing the Domestic Government Debt Market

From Diagnostics to Reform
Implementation

Developing The Domestic Government Debt Market From Diagnostics To Reform Implementation

A Gutmann



Developing The Domestic Government Debt Market From Diagnostics To Reform Implementation:

Developing the Domestic Government Debt Market, 2007-01-01 Domestic government debt markets play a critical role in managing public debt effectively and reducing the vulnerability of developing countries to financial crises Many aspects of debt markets money primary and secondary markets a diversified investor base and sound securities custody and settlement systems and regulation interact in complex ways and are affected by previous policies and developments Developing the Domestic Government Debt Market From Diagnostics to Reform Implementation draws insights from a joint pilot program set up by the World Bank and International Monetary Fund to design relevant reform and capacity building programs in twelve countries The experiences of these geographically and economically diverse countries Bulgaria Colombia Costa Rica Croatia Indonesia Kenya Lebanon Nicaragua Pakistan Sri Lanka Tunisia and Zambia illustrate the challenges obstacles and progress in applying principles of market development Developing the Domestic Government Debt Market will serve government officials contemplating or in the process of reforming their practices providers of technical assistance and practitioners working on building capacity in debt market development Because effective development of debt markets is one key piece in sound public debt management readers will also be interested in the companion volume *Managing Public Debt* published by The World Bank in February 2007 based on the same joint pilot program *Managing Public Debt*, 2007-01-01 High quality public debt management plays a critical role in reducing the vulnerability of developing countries to financial crises With sound risk and cash management effective coordination with fiscal and monetary policy good governance and adequate institutional and staff capacity in place governments can develop and implement effective medium term debt management strategies *Managing Public Debt From Diagnostics to Reform Implementation* draws insights from a joint pilot program set up by the World Bank and International Monetary Fund to design relevant reform and capacity building programs in twelve countries The experiences of these geographically and economically diverse countries Bulgaria Colombia Costa Rica Croatia Indonesia Kenya Lebanon Nicaragua Pakistan Sri Lanka Tunisia and Zambia illustrate the challenges and elements necessary to make progress in the area of public debt management *Managing Public Debt* will serve government officials contemplating or in the process of reforming their practices providers of technical assistance and practitioners working on building capacity in public debt management Because effective implementation of debt management strategies also requires a developed domestic government debt market readers will also be interested in the companion volume *Developing the Domestic Government Debt Market* published by The World Bank in February 2007 based on the same joint pilot program *Developing the Domestic Government Debt Market*, 2007 **Global Financial Development Report 2015/2016** The World Bank, 2015-08-31 **Global Financial Development Report 2015 2016** focuses on the ability of financial systems to sustainably extend the maturity of financial contracts for private agents The challenges of extending the maturity structure of finance are often considered to be at the core of effective sustainable financial development Sustainably

extending long term finance may contribute to the objectives of higher growth and welfare shared prosperity and stability in two ways by reducing rollover risks for borrowers thereby lengthening the horizon of investments and by increasing the availability of long term financial instruments thereby allowing households to address their lifecycle challenges The aim of the report is to contribute to the global policy debate on long term finance It builds upon findings from recent and ongoing research lessons from operational work as well as on inputs from financial sector professionals and researchers both within and outside the World Bank Group Benefitting from new worldwide datasets and information on financial development it will provide a broad and balanced review of the evidence and distill pragmatic lessons on long term finance and related policies This report the third in the Global Financial Development Report series follows the second issue on Financial Inclusion and the inaugural issue Rethinking the Role of the State in Finance The Global Financial Development Report 2015 2016 will be accompanied by a website worldbank.org/financialdevelopment containing extensive datasets research papers and other background materials as well as interactive features

Strengthening Debt Management Practices - Lessons from Country Experiences and Issues Going Forward International Monetary Fund,2007-03-27 This paper reviews Bank Fund staff experience with strengthening public debt management PDM frameworks and capacity in developing countries In 2001 the IMF and the World Bank developed sound practice guidelines in this area followed by a pilot program to assist 12 countries develop and implement reforms In addition an assessment of PDM has been incorporated into surveillance work where relevant and included in other Bank and Fund advisory and technical assistance work Based on these the paper draws key lessons identifies the continuing challenges facing debt managers and proposes further capacity building and advisory work in PDM The 12 countries in the pilot program were Bulgaria Colombia Costa Rica Croatia Indonesia Kenya Lebanon Nicaragua Pakistan Sri Lanka Tunisia and Zambia

Managing Public Debt-Formulating Strategies and Strengthening Institutional Capacity International Monetary Fund,2009-04-03 In May 2007 the IMF and World Bank Boards discussed the paper Strengthening Debt Management Practices Lessons from Country Experiences and Issues Going Forward In those discussions the Boards of both institutions endorsed a public debt management PDM work program that was particularly focused on strengthening frameworks and capacity in low income countries LICs This comprised three main elements i develop a toolkit to help LICs formulate an effective Medium Term Debt Management Strategy MTDS and apply it in 4 6 countries a year ii undertake debt management performance assessments and iii continue the provision of debt management and domestic market development technical assistance TA and advisory services to middle income countries MICs This paper is a response to the Boards request for an update on the development and implementation of that work program Developing a Medium Term Debt Management Strategy MTDS Guidance Note for Country Authorities Debt Management Performance Assessment Tool DEMPA Developing a Medium Term Debt Management Strategy User Guide and Analytical Tool In March 2009 the Executive Boards of the World Bank and the IMF endorsed the Medium Term Debt Management Strategy MTDS

Framework developed by IMF and World Bank staff to help countries elaborate effective debt management strategies The MTDS framework and toolkit comprises two elements An operational guidance note GN and a spreadsheet based analytical tool AT The GN provides practical guidance on the process of developing an effective MTDS describing each step involved while the AT provides quantitative analysis to guide the MTDS decision making process

the growth in government domestic debt: changing burdens and risks James A. Hanson, Abstract This paper analyzes the recent growth of government domestic debt including central bank debt using a new data base on government domestic debt in developing countries with large open financial systems On average government domestic debt grew much faster than GDP between 1994 and 2004 and became larger than foreign debt The rapid growth of domestic debt reflects financial crises the growth of central bank debt and the greater attractiveness to governments of issuing domestic debt as well as the recent increase in demands for it Both its attractiveness and the increased demands for it reflect the current benign international environment to some degree The main risk of government debt domestic or foreign remains its overall size relative to a country s fiscal financial and political institutions While government domestic debt can help the domestic private capital market large domestic debt like large external debt has risks For example there can be sudden stops in the demand for domestic debt as well as in foreign lending Governments need to be aware of the risks and burdens in domestic debt issue crowding out small borrowers transferring risks to banks when issuing longer maturity fixed interest domestic debt and reducing returns and imposing risks on holders of pensions annuities and life insurance policies Growth of central bank debt can divert central banks from pursuit of the objective of price stability

Debt Relief and Beyond Carlos A. Primo Braga, D rte D meland, 2009-10-02 The history of debt relief goes back several decades It reveals that a country s accumulation of unsustainable debt stems from such factors as deficiencies in macroeconomic management adverse terms of trade shocks and poor governance Debt relief initiatives have provided debt burdened countries with the opportunity for a fresh start but whether the benefits of debt relief can be preserved depends on transformations in a country s policies and institutions In 1996 the Heavily Indebted Poor Countries HIPC Initiative was launched as the first comprehensive multilateral debt relief framework for low income countries In 2005 the Multilateral Debt Relief Initiative was established which increased the level of debt relief provided to HIPCs As of early 2009 assistance through these two initiatives had been committed to 35 countries and amounted to US 117 billion in nominal terms or half of the 2007 GDP of these countries Debt Relief and Beyond assesses the implications of debt relief for low income countries and how its benefits can be preserved and used to fight poverty The chapter authors bring unique operational experience to their examination of debt relief debt sustainability and debt management Several key questions are addressed including what consequences does debt relief have for poverty reducing expenditures growth and access to finance Can debt relief guarantee debt sustainability How can debt management at all levels of government be improved What lessons can be learned from countries that have experienced debt restructuring

Finally this book provides sound empirical evidence using current econometric techniques **Strengthening Debt Management Practices - Lessons from Country Experiences and Issues Going Forward - Background Paper**
International Monetary Fund,2007-03-27 NULL **The World Bank Research Program, 2005-2007** ,2008 This pocket sized reference on key environmental data for over 200 countries includes key indicators on agriculture forestry biodiversity energy emission and pollution and water and sanitation The volume helps establish a sound base of information to help set priorities and measure progress toward environmental sustainability goals

Delve into the emotional tapestry woven by Emotional Journey with in Dive into the Emotion of **Developing The Domestic Government Debt Market From Diagnostics To Reform Implementation** . This ebook, available for download in a PDF format (PDF Size: *), is more than just words on a page; it's a journey of connection and profound emotion. Immerse yourself in narratives that tug at your heartstrings. Download now to experience the pulse of each page and let your emotions run wild.

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