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DIRECTORATE FOR FINANCIAL, FISCAL AND ENTERPRISE AFFAIRS  
COMMITTEE ON FINANCIAL MARKETS

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**TENTH OECD WORKSHOP ON GOVERNMENT SECURITIES MARKETS AND  
GOVERNMENT DEBT MANAGEMENT IN EMERGING MARKETS.**

**(29-30 May 2000, Warsaw)**

*This note, prepared by the Secretariat, is circulated for information.*

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Or. Eng.

## **REPORT ON TENTH OECD WORKSHOP ON GOVERNMENT SECURITIES MARKETS AND PUBLIC DEBT MANAGEMENT IN EMERGING MARKETS**

**WARSAW, 29-30 MAY 2000**

### **I. Introduction**

1. The Tenth Anniversary meeting of the OECD Workshop on Government Securities Markets and Public debt management was held in Warsaw on May 29-30, 2000 in Warsaw. The meeting was chaired by Mr Paul Malvey -- director US Treasury for Domestic Debt.
2. This very productive meeting met easily its stated objectives concerning content, organisation, participants and visibility. The meeting was hosted by the Polish Ministry of Finance, who used the occasion to announce plans for launching a new dealer system.
3. The meeting focused on two highly topical issues (*see attached agenda*):
4. The (future) role of primary dealer systems. In both emerging and advanced markets this is subject to an intense debate, partly as a result of globalisation & the electronic revolution.
5. Implications of electronic trading and communication systems for emerging public debt markets & the impact of new technology on primary markets.
6. There were many good speakers and papers (*see attached agenda*) as well as participants (*see attached list*).
7. As mentioned above, the visibility of the meeting was excellent : the Deputy Minister of Finance Bauch -- who as a result of the political crisis has meanwhile been promoted to Minister of Finance -- opened the workshop. At the end of the workshop there was a televised press conference with minister Bauch. In addition, participants, the Chair and the Secretariat were interviewed by newspaper journalists.
8. Final item: participants welcomed the offer by Israel to host the next workshop in 2001

### **II. PRIMARY DEALERS**

9. The first two sessions focused on "The Role of Primary Dealer Systems in Emerging Markets" and "What is the Future for Primary Dealer Systems?" The discussion in these two sessions was highly complementary. This reflects in part the fact that policymakers from the more developed emerging debt markets are facing similar challenges and have the same objectives (w.r.t. liquidity, efficiency and risk management) as their colleagues from advanced markets.

10. Debt managers from emerging market economies have adopted *primary dealer systems (PDSs)* to enhance the efficiency and liquidity of emerging debt markets. But, in doing so, debt managers from emerging market economies have to deal with a range of specific structural problems that affect the efficiency of debt management operations and the liquidity of public debt markets. There are many regulatory impediments in emerging debt markets. For example, regulatory restrictions on investment, portfolio allocation and trading of bonds and contractual savings institutions, accounting rules for mark-to-market, recognition of capital gains and losses, withholding tax on interest, taxation of capital gains and amortisation of losses, accounting for repo transactions and bond lending, and non-standardised rules for calculation of yields and accrued interest.

11. There are also problems with standardisation of public debt instruments. In many countries the supply of debt by the government is not planned or regular, which limits secondary market trading and the ability of the dealer to go short, as future supply is not assured. The lack of liquidity in the secondary market is also due to a lack of market makers, which in turn stems from their inability to fund positions through short-selling and repos. Very few countries have well-functioning inter-dealer broker and trading systems. Problems with clearing and settlement systems also contribute to higher transaction costs on secondary markets

12. Another major problem is non-market pricing, which is caused by the requirements by governments for banks to hold government securities as a part of reserve requirements. This creates a captive market, and forces the banks to hold government securities to term, as the secondary markets are illiquid and cannot provide assurance that the securities will be available at a competitive price. Yields are further depressed by governments forcing the banks to buy the government securities at sub-market rates.

13. The absence of large and active domestic institutional investors is also a structural obstacle. The resulting lack of competition in domestic debt markets can be overcome by the stimulation of wider participation by banks, securities firms, mutual fund companies, venture capitalists, insurance companies, pension funds and investment banks. This, in turn, creates incentives for development of a system with low unit costs and professional management.

14. The introduction of PDs should therefore been seen as part of the overall strategy for increasing the efficiency of debt management and enhancing the liquidity of emerging debt markets. Actions on a wide front are therefore called for.

15. At present there seems to be a consensus that PDs are beneficial for both the development and efficient functioning of primary and secondary debt markets (although some OECD countries -- e.g. Switzerland -- do not have official, privileged market makers but, instead, rely on financial institutions that operate informally as primary dealers). However, more recently, policymakers have been re-assessing *the future of PDs*. Two factors seem to play a role in the need for this re-assessment:

- (1) the introduction of the EURO has created a EURO-wide market;
- 2) the emergence of electronic trading platforms.

16. Factor 1, *the introduction of the EURO*, has widened the investor base of benchmark bonds issued by individual EU countries. The absence of exchange rate risk within the EURO zone has made the individual markets for EU benchmark bonds more international. Benchmark issues need now to be placed across the whole EURO zone. PDs need to respond to this new reality by having global (or at least EU-wide) placing power. Also issuing techniques seem to be affected with syndicated issuing methods getting more important in comparison to auctions. Finally, smaller EURO benchmark markets face extra challenges as a result of increased competition from the larger EURO issuers. The smaller EURO issuers

may therefore have to restructure their primary dealer systems more urgently than the big issuers, in particular by giving higher importance to the power of PDs to place benchmarks internationally.

17. The second factor, *the emergence of electronic trading platforms*, is having a significant impact on primary and secondary markets in both advanced and emerging market economies. Electronic systems enable end-investors to meet directly on a market place, without assistance from market makers. Compared to a market maker system, more investors can be reached via electronic systems. This creates the risk that the franchise of primary dealers will be decreased. In public debt markets one can indeed observe that an increasing amount of issuance and trading takes place without intermediaries, or with intermediaries in a different role. In addition, it was also pointed out that electronic inter-dealer systems may not be accessible (e.g. due to entry barriers and differences in risk appetite) or attractive to all primary dealers. This could have a negative impact on how primary dealers operate, either by reducing their pool of liquidity or by reducing the quality of their market information and consequently their ability to price efficiently. This in turn could lead to the withdrawal of committed liquidity in the secondary market. This possibility of “exclusive” trading channels and the associated problem of market fragmentation, may require a policy response by issuers how best to ensure systems that offer a core market accessible to all primary dealers on equal terms. For example in the UK this is currently subject of a recent consultation exercise.

### **Conclusions:**

18. In conclusion, most participants expressed the view that primary dealers will continue to play an important role. The key policy consideration remains the desire for maintaining liquidity in secondary markets. Most debt managers believe that maintaining a set of primary dealers who provide liquidity remains essential. Consequently, at this stage of the game, the impact of electronic systems on the issuance mechanism is unlikely to change fundamentally the current structure of public debt markets based on PDSs. However, in the somewhat longer-term there could be a further shift to a more transparent order-based market structure, with issuers less dependent on market makers for correct prices. Currently, primary dealers make profits by exploiting the information advantage they have as market makers. In the future, they will have to offer new services to add value and make money.

### **III: IMPLICATIONS OF ELECTRONIC TRADING AND COMMUNICATION SYSTEMS FOR EMERGING PUBLIC DEBT MARKETS**

19. The workshop addressed the market dynamics that have been brought about by the new electronic environment (including trading, information dissemination, internet, IPOs, etc.), and the further changes that are expected. The electronic linkages of markets, and 24 hours trading may boost developed markets which embrace them, but may have different implications for a developing market. Electronic trading is growing fast, lowering commissions and transaction costs. As technological innovation always leads regulatory oversight, urgent but careful attention should be given to implement regulatory measures (if any) that promote the beneficial development of the electronic market place for debt instruments.

20. Stock exchanges have been using electronic trading systems (ETSs) for years, as have foreign exchange markets. Until quite recently, most bonds and over-the-counter derivatives products were still being traded over the telephone. With the large number of new and proposed electronic systems, these markets are catching up fast. The application of technology to relatively homogenous instruments in the equity and foreign exchange markets was relatively straightforward. Fixed-income products, on the other hand, are heterogeneous and much more complex in terms of pricing. For instance, each one of a corporation’s debt issues has a different coupon rate, term, and level of risk associated with it. The result is

a multiplicity of distinct debt securities in the market at any given time. As the most liquid and homogenous component of fixed-income markets, government debt is at the fore-front of the change over to electronic systems.

21. Traditionally, fixed-income markets have been fragmented, over-the-counter (OTC) and dominated by a relatively small number of large broker-dealers. With no organized exchanges, customers must call dealers one at a time in order to obtain quotes. While government securities markets in general display a high degree of efficiency under this structure, this is an expensive and time-consuming way for market participants to conduct business, relative to those afforded by the new electronic trading systems. With the introduction of new trading systems, providers expect to have lower costs, increased efficiency and ultimately increased trading volumes. As mentioned above, with the introduction of electronic trading an increasing amount of issuance and trading takes place without intermediaries, or with intermediaries such as PDSs operating in a different institutional set-up.

22. Participants identified various types of Electronic Trading Systems (ETS), including dealer-based ones, matching systems, competitive bidding and auction systems. Four types of primary market systems were discussed: competitive bidding systems (issuer-to-dealers), online selling systems (dealer-to-clients), inter-dealer systems and direct primary issuance systems (issuer-to-clients). Two types of secondary trading systems were identified: single and multiple (co-mingled) dealer systems (to clients), and cross-matching systems (between dealers and client to client).

23. It was noted that all these systems bring greater market transparency to the market segments in which they operate. They also increase the operational efficiency to users of the market. For example, dealer-to-client services add efficiency to product delivery. Moreover, the added transparency can attract new trade, thereby increasing liquidity. However, the introduction of commercial inter-dealer systems may be cause of some policy concern. As mentioned above, entry barriers (minimum capital requirements, mandatory provision of liquidity or mandatory equity participation ) may discourage some primary dealers to join these systems. This in turn may reduce market liquidity and the capacity of dealers to price efficiently. Governments may have an interest in establishing or encouraging electronic dealer systems that offer a core market accessible to *all* primary dealers on *equal* terms.

24. Participants noted that this was an extremely fast-moving area in which it was not clear which business model would succeed. The number and types of fixed-income ETSs were growing rapidly in several jurisdictions. Markets and governments will have to adapt to this new reality. On balance, ETS could have a potentially significant market impact by improving the transparency, liquidity and efficiency of markets. They will attract trading activity and a wider range of investors. Higher transaction volumes may in turn reduce dealer-spreads and issuer costs. Their impact will be affected by the actions of governments, dealers and investors.

25. Several driving forces for the greater use of ETS were identified. The first is technological change. This is forcing globalisation of the markets, and allowing the creation of new cheaper communications networks. It is enhancing pricing engines and security, and also making the transfer of information cheaper and more timely. A second driving force is transparency. Previously fixed-income markets were not highly transparent as dealers preferred having privileged access to information. ETS improve access to information, reduce information asymmetries, and allow market-wide integration of real-time trading information. A third important driving force is cost-reduction. ETS cut resource costs of all parties - sales, trading and back-office. They are most attractive in commoditised securities markets such as those for government bonds. Access can be offered at minimal costs.

26. New policy issues arise from the development of fixed-income ETS. The first concerns the question of transparency. Fragmentation risk in equity markets had lead to mandated transparency across

ETSs in these markets. However, forced transparency in thinly-traded debt markets is being opposed by dealers, as they argue that it could reduce their willingness to provide liquidity by forcing them to take lower risk profiles. Transparency could in contrast also improve dealers' pricing of risk and thus willingness to trade, and improve the attractiveness of the marketplace for less well-informed traders, such as retail investors. The second policy issue arising from the development of fixed-income ETS is its effect on intermediation. Although the existence of ETSs reduces the advantages that dealers were used to, it was argued that this is not a major concern and that dealers would probably adapt. As note above, in the somewhat longer-term primary dealers will have to offer new services.

### **Conclusions:**

27. The advance of ETS is inevitable and will reshape the fixed income markets. They could improve national markets by extending access to, and awareness of, the markets. More in general, technology (Internet and other electronic systems ) will have an important impact on the primary and secondary wholesale markets, not only in OECD countries but also in emerging debt markets. The exact timing and scope of this impact is difficult to predict. However, there was agreement that there will be important changes in the organisation of primary and secondary markets in the near future. Some of this change is already taking place in the sense that the "classical" market-making system is being challenged, both on the primary market and the secondary market. The shift to an order-based system is making the wholesale market more transparent. Electronic distribution channels are becoming more important. This also means that the distinction between wholesale and retail markets is becoming less strict.

28. This area is very much in flux. Numerous single and multiple dealer systems are emerging. It is not yet clear which electronic trading systems (ETSs) will emerge as the "winner(s)".

29. Automation may lead to increased transparency and therefore a better price discovery mechanism. While transparency is critical, and will naturally improve, it may need formal support. Intermediation will also remain important as ETS are not a substitute for committed dealers. Automation does not eliminate the need for market making.

30. Automation may encourage market fragmentation. As mentioned above, entry barriers may discourage some primary dealers to join these systems, thereby leading to market fragmentation. This in turn may reduce market liquidity and the capacity of dealers to price efficiently. Governments can champion ETS or they can leave it to the market. More specifically, governments may have an interest in establishing or encouraging electronic dealer systems that offer at least one trading venue where *all* primary dealers can meet on equal terms. Primary dealers need to be involved in seeking solutions. When choosing a system, issues to consider include participation, market-making obligations, vendors, and international alliances.

31. ETSs have the potential to improve liquidity and efficiency. The demand for immediacy is better served. The costs of trading are falling, although they remain relatively high in emerging financial markets. Indeed, two risks were that emerging markets could be left behind, and that major dealers could dominate them.

32. Regulatory concerns include: transparency and access, member/market rules, market soundness -- market risks, credit risks and systemic risks. Automation facilitates audit trails and therefore market surveillance.

## ANNEX I

### **New dealer system for the treasury securities market in Poland**

**By the end of 2002 at the latest, a new dealer system for trading treasury securities will begin operating in Poland. Under this new system, every investor will be able to purchase any type of bond from client service centres, be it a “retail” or “wholesale” transaction. Furthermore, brokerages will compete with one another in terms of the price of the bonds they sell. These are the proposals made by the Polish participants of the 10th OECD Workshops devoted to the development of the treasury securities market and managing public debt in emerging markets.**

The new dealer system will be based on a group of “market makers” - a dozen or so financial institutions responsible for the circulation of securities issued by the state treasury. These institutions will be selected from among those that currently participate in the auction of treasury bills and bonds. Those that win the proper tendering procedure will obtain exclusive rights, renewed on a yearly basis, to negotiate with the Ministry of Finance for the purchase of treasury securities. These institutions will be obliged, however, to ensure the liquid circulation of these securities, i.e. to resell them either to institutional clients (such as pension or investment funds, insurance societies, etc.) or to private investors (through Client Service Centres). If this liquidity is not ensured, this institution shall lose its status as a “market maker”, i.e. a licensed dealer.

As a result, every investor who has even a modest sum at his or her disposal will then be able to purchase any type of treasury bonds. This will remove the so-called entrance barrier, meaning the minimum sum required for participating in the “wholesale” tendering of securities (which currently stands at 1 million PLN). Thanks to this change, only two factors will influence the decision to purchase one or another kind of bond: their nominal value and sales price.

These institutions (dealers), in striving to resell the securities they have purchased, will have to limit their profit margins and offer the bonds at the best possible price. Clients, on the other hand, will be able to purchase bonds wherever the lowest margins are being offered. Furthermore, each dealer will provide daily quotations for the securities it offers - meaning the current purchase and sales price for the given bond.

The introduction of the new dealer system will also bring measurable benefits to the issuer of the securities, i.e. the Ministry of Finance. Restricting the auction of treasury securities to only a dozen or so institutions will significantly shorten and simplify the transaction procedure. Plans also call for the “paper-based” transactions to be replaced by electronic transactions (using a computer system directly linking the Ministry of Finance, the National Bank of Poland, and the dealers).

This plan of introducing a new dealer system is only one of the many effects of the two-day 10th OECD Workshops, coming to a close today, which have been devoted to treasury bond issues and public debt management in emerging markets. This meeting in Warsaw has brought together representatives of finance ministries, central banks, exchanges, and other financial institutions from OECD members and associated countries. These participants have presented the experience gained in their home countries on the following subjects: the role of the dealer system in emerging markets, the future of the dealer system, the influence of electronic commerce, the application of information systems in public debt management, and new technologies in securities trading.

*“Thanks to this meeting and to this opportunity to exchange experience, Poland, which is transforming its treasury security market, can draw upon the best models proven in more developed countries. On the other hand, our own observations may in turn assist less advanced countries in more quickly and easily laying the foundations of an effective public debt management system”* - said Anna Suszynska, Deputy Director of the Department of Public Debt within the Ministry of Finance.

**ANNEX II**

**DIRECTORATE FOR FINANCIAL, FISCAL AND ENTERPRISE AFFAIRS  
COMMITTEE ON FINANCIAL MARKETS**

**CENTRE FOR CO-OPERATION WITH NON-MEMBERS**

**TENTH OECD WORKSHOP ON GOVERNMENT SECURITIES MARKETS AND  
PUBLIC DEBT MANAGEMENT IN EMERGING MARKETS**

*Hosted by the Polish Ministry of Finance*

*29-30 May 2000, Warsaw*

**AGENDA**

Questions concerning this agenda may be addressed to  
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Questions concerning all local arrangements may be addressed to  
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e-mail: [klb@mofnet.gov.pl](mailto:klb@mofnet.gov.pl)

**28 May 2000**

19:30 – 22:00 Welcome Reception to the Tenth Anniversary Workshop hosted by the OECD  
at Restaurant Zachęta located at Małachowskiego Square 3, 00-916 Warsaw

**29 May 2000**

**Chair:** *Mr. Paul Malvey, Director, Office of Market Finance, Treasury, United States*

**Venue:** **Victoria Inter-Continental Hotel, 11 Krolewska Street, 00-065 Warsaw**

8:30-9:30 Registration

9:30-9:50 **Welcome Address**

*Mr. Jaroslaw Bauc, Minister of Finance, Ministry of Finance, Poland*

**Opening Remarks**

*Mr. Hans Blommestein, OECD, France*

**Session I: The Role of Primary Dealer Systems in Emerging Markets**

9:50 - 10:10 Speaker *Mr. Mert Sunar, Turkish Treasury, Turkey*

10:10 - 10:30 Speaker *Ms. Anna Suszynska, Ministry of Finance, Poland*

10:30 - 10:50 Speaker *Mr. Jiri Franta, Ministry of Finance, Czech Republic*

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10:50 – 11:10 Coffee Break

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11:10 - 11:40 Lead Discussants:

*Mr. Jose Carrera, Central Bank, Mexico*

*Ms. Elena Trifonova, Ministry of Finance / Mr. Martin Bogdanov, Central Bank, Bulgaria*

*Mr. Victor Chiriac, Ministry of Finance, Moldova*

11:40 - 12:30 General Discussion

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12:30 - 13:45 Lunch hosted by Polish Ministry of Finance

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**Session II: What is the Future for Primary Dealer Systems?**

14:00 - 14:20 Speaker *Mr. Stephan Theys*, Ministry of Finance, Belgium  
 14:20 - 14:40 Speaker *Mr. Ari-Pekka Latti*, State Treasury, Finland  
 14:40 - 15:00 Speaker *Ms. Maria Norström*, Swedish National Debt Office, Sweden  
 15:00 - 15:45 Lead Discussants:  
     *Mr. Oliver Whelan*, National Treasury Management Agency, Ireland  
     *Mrs. Maria Papadonikolaki*, Ministry of Finance, Greece  
     *Ms. Maria Cannata*, Treasury, Italy

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15:45 – 16:20 Coffee Break

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16:20 – 17:45 General Discussion and Conclusions

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18:30 – 20:30 Tenth Anniversary Celebration hosted by the Polish Government  
 Venue: The Belvedere Restaurant

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**30 May 2000**

**SESSION III: Implications of Electronic Trading and Communication Systems  
 For Emerging Public Debt Markets**

9:30 – 9:50 Speaker *Mr. Wojciech Zielinski*, Polish Financial Exchange, Poland  
 9:50 – 10:10 Speaker *Mr. Pyoungho Shin*, Korea Stock Exchange, Korea  
 10:10 – 10:30 Speaker *Mr. Agustin Villar*, Ministry of Economy, Argentina  
 10:30 – 11:10 Lead Discussants:  
     *Mr. Jacek Osinski*, National Bank of Poland  
     *Mr. Juraj Janosik*, Slovakian National Bank, Slovakia

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11:10 – 11:30 Coffee Break

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11:30 – 12:30 General Discussion

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12:30 – 14:00 Lunch hosted by Polish Ministry of Finance

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**SESSION IV: Electronic Trading and New Technologies for Primary Markets:  
Current Practices, Benefits, Future Changes**

14:00 – 14:20 Speaker *Mr. Michael Kahn*, Bank of Israel

14:20 – 14:40 Speaker *Ms. Allison Holland*, UK Debt Management Office, United Kingdom

14:40 – 15:00 Speaker *Mr. Carlos San Basilio*, Treasury, Spain

15:00 – 15:45 Lead Discussants:

*Mr. Ove Sten Jensen*, Central Bank, Denmark

*Mr. Pär Nygren*, Swedish National Debt Office, Sweden

*Mr. Ole-Christian Hillestad*, Norges Bank, Norway

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15:45 – 16:15 Coffee Break

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16:15 – 17:30 General Discussion

17:30 – 18:00 • Presentation by *Mr. Hans Blommestein* and *Mr. Lars Kalderén*  
on the Third OECD “Green Book”

- Discussion of 11<sup>th</sup> OECD Workshop: Agenda and Venue
- Conclusions of Workshop and Closing Remarks

**ANNEX III**

COMMITTEE ON FINANCIAL MARKETS

**TENTH OECD WORKSHOP ON GOVERNMENT SECURITIES MARKETS AND  
PUBLIC DEBT MANAGEMENT IN EMERGING MARKETS**

**LIST OF PARTICIPANTS**

*29-30 May 2000, Warsaw*

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