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**SUMMARY RECORD OF THE SECOND OECD-WORLD BANK WORKSHOP ON
DEVELOPMENT OF FIXED-INCOME SECURITIES MARKETS IN EMERGING
MARKET ECONOMIES**

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

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**SUMMARY RECORD OF THE SECOND OECD/WORLD BANK WORKSHOP ON
DEVELOPMENT OF FIXED-INCOME SECURITIES MARKETS
IN EMERGING MARKET ECONOMIES**

Enhancing Liquidity and Demand in Emerging Fixed-Income Markets
24-26 January 2000, Washington D.C.

A. General

1. The *first* annual OECD/World Bank Workshop on the Development of Fixed-Income Securities Markets in Emerging Market Economies was held in Paris on 14-16 December 1998. It marked the successful beginning of a *parallel* joint policy forum for bringing together policy makers from **all** emerging financial markets on an annual basis. This *second* OECD/World Bank Workshop on the Development of Fixed-Income Securities Markets in Emerging Market Economies focused on “*Enhancing Liquidity and Demand in Emerging Fixed-Income Markets*”. Detailed attention was paid to the institutional factors and market infrastructure (including the issues related to the development of a *competitive* market structure) affecting the liquidity of, and the demand for, fixed-income securities (see attached agenda).

2. Clearly, liquidity (or lack thereof) is of central concern to debt managers and financial policy makers generally. Following the recent financial crises, there seems to be a growing consensus that deep and liquid markets, especially government securities markets, are needed to ensure an efficient and robust financial system as a whole.

3. The other major policy area that was addressed is the development of the demand side. In separate sessions attention was paid to :

- Development of the demand by *institutional investors*.
- The development of an efficient *retail market*.
- The *main obstacles* to a strong demand by investors for fixed-income instruments.

4. For the two policy areas conclusions concerning guiding principles or best practices for building liquid and competitive fixed-income securities markets were drawn. The experience with OECD markets provided important input into that discussion.

5. The workshop benefited from the presence of excellent speakers, good papers (see attached list) and good attendance by the target audience (see list of participants). Participants gave various suggestions for topics to be discussed at the next annual meeting (to be held in Paris).

B. Overview and summary of the discussion

Developing the Demand by Institutional Investors

6. This session investigated the forces driving the demand for fixed-income securities from “conventional” institutional investors (pension funds, insurance companies, mutual funds, hedge funds). A strong domestic community of institutional investors seems to be a precondition for the development of liquid securities markets. Institutional investors exert a growing influence on the *modus operandi* of capital

markets. There is a range of factors that can stimulate the development of the domestic institutional sector of which pension reform is a very important one. The investment behaviour of the institutional sector is in large part determined by the growing influence of professional fund or asset managers.

7. The following factors concerning institutional demand were examined in some detail:

- forces driving the growth of the institutional sector;
- forces shaping the role and structure of institutional investors;
- the role of the fund management industry;
- the role of foreign institutional investors ;
- the demand for capital market instruments and innovations.

Conclusions:

8. The workshop concluded that institutional investors :

- have a large potential impact on bond market development;
- stimulate innovation, modernisation and efficiency;
- create deep and liquid markets;
- the potential positive impact of institutional investors on bond markets requires that a number of critical pre-conditions are in place, in particular critical mass and appropriate (conductive) regulations.

Developing the Retail Investors Demand

9. The potential demand for fixed income instruments from retail investors is in many cases very large. Many countries have therefore devoted particular attention to the development of retail markets. Policymakers wanting to develop retail demand are, however, faced with a set of problems particular to this market segment. A fundamental point that was raised during the debate by a number of experts concerned the issue whether the distribution and/or design of specific retail products are relatively expensive vis-à-vis wholesale products. The objective of this session was therefore to highlight and analyse the difference between developing wholesale and retail demand.

10. The following policy issues were discussed:

- Reasons for developing the retail market (What factors make fixed income products attractive for retail investors? Are there factors that should make governments particularly interested in developing demand from retail investors? What are the quantitative and qualitative implications of developing the retail markets for the government bonds?)
- Requirements of retail investors (What are the principal requirements of retail investors that are different from those of wholesale investors?)

- Tailoring retail products (Is it necessary to offer a wide range of special, retail products? What are the main characteristics of these products? How are the costs associated with the development and distribution of these specific retail products? Can retail demand be developed alongside a strategy focusing on benchmark issues?)
- Selling and distributing retail products (Which different types of distribution channels can be distinguished? What are the pros and cons of the different distribution channels? What are the main requirements for all types of agent? Is marketing an important part of developing retail demand? What are the main marketing issues?)
- Tax treatment (Is preferential tax treatment important for the development of retail demand for fixed income securities? Are some tax benefits more effective than others in promoting savings in fixed income securities? Should preferential tax treatment be promoted at all, and if yes, can a preferred tax regime be identified?)

Conclusions:

- Most participants were of the view that the retail segment is an important part of the borrowing programme of governments. It is an important and cost-effective supplement to the wholesale strategy.
- However, the retail programme needs to be tailored to the needs of the individual investors. Some governments market special retail products, others make available wholesale bonds to the retail investor.
- The distribution via the banks may be problematic because of the need to pay high commissions. Distribution via post offices or direct may be a cheaper way of selling products.
- New information technologies may reduce distribution costs and, in particular, may make the direct distribution more attractive.
- Many participants argued that there should be a very limited use of tax benefits; others argued in favour of tax neutrality.

Eliminating Impediments for Developing the Demand Side

11. This session focused on the main obstacles in developing demand for fixed-income securities in both the wholesale and retail markets. The objective was to identify the main impediments and the appropriate policy responses to address them. The discussion was structured as follows:

- **Institutional investors** (What are the main impediments to a strong demand for fixed income securities from institutional investors? Are there specific obstacles to the development of demand from the different classes of institutional investors (pension funds, insurance sector and mutual funds)? In what cases is demand impeded by (a) the regulatory framework (b) the legal system and property rights, (c) the tax regime, (d) the accounting system? What are the implications of introducing the mark to market accounting standards on investor demand? Do different accounting standards effect liquidity in the secondary market?)

- **Investment regulations of institutional investors** (How do investment regulations on institutional investors affect the demand for fixed-income securities? What are the implications of investment regulations on market development?)
- **Retail sectors** (How do participants assess the higher costs in raising finance from the retail markets? Is there evidence that this retail market is crowding out competing products such as saving vehicles offered by commercial banks?)
- **Demand from foreign institutional investors** (What are the key conditions for attracting foreign demand in the wholesale sector ?)

12. There are many regulatory impediments in emerging fixed-income 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.

13. There are also problems with standardisation of fixed-income 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. The lack of a yield curve is a feature common to most emerging financial markets.

14. 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.

15. Finally, there has been concern about the macroeconomic stability and consistency of government policies in emerging countries, which has spooked markets. Rules have been changed too frequently by governments, e.g. concerning auctions, often based on opportunistic, immediate market considerations, which have prevented investors from taking the medium-to-long term view on their investments, and forces them to focus on the short-term view.

Conclusions:

16. In sum, obstacles in emerging financial markets include:

- the lack of a benchmark, which would enable the pricing of bonds
- missing auction-based systems to sell bonds, operated on the basis of internationally accepted principles
- the lack of a concentration of debt instruments in a small set of standardised and liquid benchmark issues
- the need to strengthen domestic money markets, such as the market for repos or asset-backed securities

- the necessity of establishing futures contracts on government debt
- the need to encourage the establishment of broker-dealer networks
- the need for stronger, more active intermediaries
- the absence of large and active domestic institutional investors
- inadequate clearing and settlement systems
- the absence of credible and well-functioning credit agencies
- the need to establish a simplified tax regime for securities. A complex tax code limits the development of financial markets. Stamp and withholding taxes and related registration fees can discourage new issuance and trading on the secondary market. Differences in tax treatment of residents and non-residents, institutions and individuals, treasury and corporate securities, and interest and capital gains can discourage market development. High corporate taxation can also discourage trading and limited deductibility can raise the cost of carrying bond portfolios
- the absence of a consistent legal and regulatory framework, including Company Law, Securities Law, Tax Law and Criminal Law
- the need to introduce modern investment guidelines for contractual savings entities, which would increase their ability to purchase longer-term securities;
- lack of clearly defined regulations on negotiable instruments, collateral, mortgages on moveable and immovable property and on foreclosure and bankruptcy
- lack of competition in domestic financial markets, which can be created by wide participation by banks, securities firms, mutual fund companies, venture capitalists, insurance companies, pension funds and investment banks. This creates incentives for development of a system with low unit costs and professional management.

17. It was concluded that the following conditions and issues are important to attract demand from foreign institutional investors:

- the political regime must be stable, transparent and reliable;
- the tax regime must be secure and non-discriminatory;
- excessive or inadequate regulations (e.g. insufficient protection of foreign investors) as well as inadequate supervision of issuers should be avoided;
- a level playing field between domestic and foreign investors is essential (discrimination against foreign investors such as limited access to the better issues should be removed);
- foreign exchange controls should be abolished (exit restrictions should also be removed);
- issuer dispersion, insufficient size of issues and consequently inadequate market liquidity act as obstacles ;

- the existence of a strong community of local investors is an important condition for stability and liquidity of the market;
- a sophisticated market infrastructure should be in place ;
- credit rating quality is a key requirement for most foreign investors.

Enhancing Liquidity of the Government Securities Markets

18. The market liquidity of government securities significantly affects the funding costs of the government as well as market efficiency. Overall financial stability can be affected by the lack of liquidity. Recent financial crises in emerging markets have focused the attention of policy-makers and academics on market liquidity. In these crises, liquidity dried up suddenly and unexpectedly in many countries, which affected the broader financial system, and consequently, the economy as a whole.

Developing a Liquid Market Structure

19. The main issues addressed in this session were:

1. The significance of the liquid secondary market

20. What are the implications of the liquidity of the secondary market on government debt management? How does market liquidity affect the activities of other market participants? How does market liquidity impact overall financial stability?

2. Determinants and dynamics of market liquidity

21. What are the factors affecting market liquidity? How does each factor affect market liquidity? What are the implications of these factors on transaction cost, transparency of market data, and behaviour of market intermediaries?

3. The government's role in enhancing market liquidity

22. How can the government develop a liquid and efficient secondary market? What is the government's role in enhancing market liquidity? What are the policy options for the government?

4. Market liquidity and auxiliary markets

23. What would be the implications of market liquidity on auxiliary markets? How is the efficiency and transparency of auxiliary markets affected by the liquidity of government securities?

Conclusions:

- A liquid secondary market lowers the funding cost for the government by reducing the liquidity premium as well as significantly enhances the efficiency and transparency of market transactions.

- Although an attempt to understand how different market structures affect market liquidity is underway at both theoretical and empirical levels, the determinants and dynamics of market liquidity are yet to be understood.
- At the nascent stage of the market development, government policy has a significant impact on market liquidity.
- Liquidity in government bond markets is of particular interest to central banks. In a liquid market, price discovery is more efficient and thus helpful for conducting monetary policy. Also, a liquid market enables a more effective implementation of open-market operations by central banks in other financial markets.

Promoting Liquid Government Securities Benchmarks

24. This part of the workshop addressed how liquid government securities benchmarks can be developed. The following factors were discussed:

1. Holding successful auctions

25. What are the elements required for holding successful auctions? Is a primary dealer system always advisable, and what other options are available to the government? What stage of development of the market requires what kind of primary dealer system (closed auctions, dual system, open auction)? How is retail demand for government securities to be accommodated? How best are issues of fungibility, re-opening, pre-announcing auction schedules dealt with, and are there any sequencing issues?

2. Building a vibrant secondary market

26. A strong, liquid and transparent secondary market is contingent upon strong intermediaries. How should intermediaries enhance market liquidity? How can the government develop an efficient and viable primary dealer-market maker system? The importance of sequencing in launching primary dealers – what key instruments and facilities are necessary for primary dealers to be viable (e.g. securities lending, repos, short selling)?

3. A central bank with an interest in market development

27. Actions of the central bank clearly effect the market. Should the central bank be interested in market development, and if so, how proactive can it be? What are the linkages between monetary policy and market development, and how should they be managed? What is the role of the Central Banks in enhancing market liquidity? Should the central bank provide facilities to market makers, such as being lender of last resort?

4. The impact of liquidity on benchmark development and debt management

28. What are the implications of liquidity on the development of benchmarks and the government debt management? How to move the market towards the absorption of longer term benchmarks? What are the links between development of benchmarks and debt management? Dealing with refinancing risk, market risk and credit risk during the development of benchmarks.

Conclusions:

- Benchmark issues are critical for developing a liquid debt market, as they constitute the benchmark yield curve on which all market instruments base their pricing.
- Developing liquid benchmarks involves ensuring adequate issuance volumes, building the reputation of the government as a credible issuer, developing demand, and using market makers to create liquid secondary markets.
- The establishment of liquid benchmarks requires the different players of the market to play their role effectively, and the government can play a large part in promoting strong market players whose activities build the market.

Implications of Electronic Trading and Communication System on Market Liquidity and Investors Demand

29. No discussion on market development can take place without addressing the changes in 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, whose attraction may have been being open between time zones. Electronic trading is growing fast, and is the latest development after discount brokers, which is lowering commissions and transaction costs. As technological innovation always leads regulatory oversight, the electronic market place needs special focus for beneficial development.

30. This part of the workshop focused on the following issues:

1. Assessing the impact

31. What is the impact of electronic tools on the market in general and market structure in particular? Can they be efficient tools for capital market development in emerging countries? How can electronic tools increase operational efficiency of markets? What are their implications on trading cost? What are the different levels of electronic trading (e.g. classified according to level of automation), and how are these suited to developing markets?

2. Limitations

32. What are the limitations to electronic trading? What level of infrastructure development is necessary for smooth introduction of electronic trading? What sort of sequencing is necessary? What are the differences in rules and the regulatory framework which are required for electronic trading? What are the advantages and disadvantages of allowing 24 hour trading? Can electronic trading be a method for a nascent market to skirt the normal process of market development (requiring traditional infrastructure) and attain the stage of being a developed market faster (like using wireless telephones to establish telecoms overnight in a country with no telecommunications infrastructure)?

3. Related issues

33. The effect of demutualisation and corporatisation on electronic trading? The importance of disseminating real-time information for increasing market transparency; factors which can improve such

information dissemination systems. How can automated trading systems change the market trading structure, especially the role of intermediaries (Exchanges, Inter Dealer Brokers and OTC (telephone market))? How can the problem of market fragmentation be overcome?

4. Effect on demand

34. What areas of demand has electronic trading impacted more and why (e.g. retail)? What pricing structure of electronic trading is likely to emerge (flat rate, fee per transaction)? Changes expected in the brokerage industry after high incidence of electronic trading.

Conclusions:

- This area is very much in flux. Numerous single and multiple dealer systems are emerging. It is not yet clear which electronic trading systems (ETs) will emerge as the “winner(s)”;
- Automation may lead to increased transparency and therefore a better price discovery mechanism. ETs improve access to research and prices;
- Automation both inhibits and encourages market fragmentation;
- ETs 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;
- Automation does not eliminate the need for market making;
- Automation facilitates audit trails and therefore market surveillance;
- Regulatory concerns include: transparency and access, member/market rules, market soundness -- market risks, credit risks and systemic risks.
- Advance of ETs is inevitable -- they will reshape fixed-income security markets.

**SECOND OECD/WORLD BANK WORKSHOP
DEVELOPMENT OF FIXED-INCOME SECURITIES MARKETS
IN EMERGING MARKET ECONOMIES**

Enhancing Liquidity and Demand in Emerging Fixed-Income Markets

**January 24-26, 2000
Washington D.C.**

AGENDA

Questions concerning the Workshop may be addressed to:

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DAY 1: January 24, 2000

Chair:	Mr. Paul Malvey, Director, Office of Market Finance, U.S. Department of Treasury
8:00-9:00	Registration
9:00-9:20	Opening Remarks: Mr. Manuel Conthe, Vice President of Financial Sector Development, World Bank Mr. Hans Blommestein, Head of the Financial Affairs Division, OECD
9:20-9:30	Program Remarks: Mr. Clemente Del Valle, Principal Financial Specialist, World Bank

A. DEVELOPING DEMAND FOR GOVERNMENT SECURITIES

SESSION I: DEVELOPING DEMAND FROM INSTITUTIONAL INVESTORS IN EMERGING MARKETS

9:30-9:50	Mr. Dimitri Vittas, IBRD
9:50-10:10	Mr. Mark St. Giles, Cadogan Financial
10:10-10:30	Mr. Alfonso Fernandez, Deutsche Bank Alex Brown
10:30-10:50	Coffee Break
10:50- 11:10	Lead Discussants: Mr. Rodney Lester, IBRD, and Mr. Carlos Weitz, Financial Office Argentina
11:10- 12:10	General Discussion
12:10- 13:40	Lunch

TOPICS

- What is the implication of pension reforms on the development of capital markets?.
- What is the role of mutual funds in mobilizing private capital?
- What is the role of the insurance sector in developing capital markets?
- How can professional asset management and risk management skills be developed in emerging markets? Is opening the market to foreign investors the most effective way? Is the creation of a certification system for portfolio and risk management necessary?
- What are the pros and cons of introducing foreign institutional investors?
- Have recent financial crises changed the investment behavior of international investors?

SESSION II: DEVELOPING RETAIL INVESTOR DEMAND IN EMERGING MARKETS

13:40-14:00	Mr. Thomas Briggs, U.S. Treasury Office of Technical Assistance
14:00-14:20	Mr. Fionan Coleman, National Treasury Management Agency, Ireland
14:20-14:40	Prof. Briones, Philippine Treasury
14:40-15:00	Lead Discussants: Peter Deblon, Ministry of Finance, Germany, and Lars Kalderen, Devfin, Sweden
15:00-15:40	General Discussion
15:40-16:00	Coffee Break

TOPICS

- Product design for retail investors.
- Developing distribution channels for retail markets.
- The role of investment vehicles in mobilizing private capital.
- The role of electronic tools in developing retail market demand both in developed and emerging markets.
- What are the costs and benefits of developing specific products and channels for retail investors? How important are retail investors and what is their role in developing government bond markets?

SESSION III: ELIMINATING IMPEDIMENTS FOR DEVELOPING DEMAND

16:00-16:20	Mr. Hans Blommestein, OECD
16:20-16:40	Mr. Jose Ramon Martinez, Bank of Spain.
16:40-17:10	Lead Discussants: Mr. Koen de Ryck, Pragma and Ms. Catiana Garcia-Kilroy, Central Bank of Costa Rica
17:10-18:00	General Discussion
18:00-19:00	Welcoming Reception

TOPICS

- How do transaction taxes and income taxes affect investor demand?
- What are the problems of the current accounting system in emerging markets? What is the implication of introducing the mark to market accounting standard on investor demand?
- How do investment policy regulations on institutional investors affect their demand? What are their implications on government securities market development?

DAY 2: January 25, 2000

B. ENHANCING LIQUIDITY OF THE GOVERNMENT SECURITIES MARKETS

SESSION IV: DEVELOPING A LIQUID MARKET STRUCTURE

9:00-9:20	Mr. Michael Pettis, Bear Sterns, US
9:20-9:40	Mr. Bob Price, IMF
9:40-10:00	Mr. Frank Fernandez, Securities Industry Association, US
10:00-10:20	Coffee Break
10:20-10:50	Lead Discussants: Mr. Clemente Del Valle, IBRD and Mr. David Buffham, Bank of England
10:50-11:50	General Discussion

TOPICS

- Why is liquidity in the market important? What would be the implications of liquidity on the debt financing costs by governments?
- How can governments develop liquid markets and what are the necessary factors? What is the government's role in enhancing market liquidity?
- How does the liquidity of the government bonds market affect the auxiliary (money, repo, etc.) markets?

11:50-13:20 Lunch

SESSION V: DEVELOPING A COMPETITIVE, TRANSPARENT AND FAIR MARKET STRUCTURE

13:20-13:40	Mr. Vincenzo La Via, Treasury, Italy
13:40-14:00	Mr. John Nordstrom, Euroclear, New York
14:00-14:20	Mr. Robert Strahotar, SEC, US
14:20-14:40	Lead Discussants: Mr. Noritaka Akamatsu, IBRD, and Mr. Glenn Grossman, Consultant, US
14:40-15:20	General Discussion

TOPICS

- What are the necessary infrastructures that support liquid markets? (Clearing, settlement, registration and trading systems). What role can international CSD's play in fixed income emerging markets?
- How should the regulatory framework for market structures be structured? How will the regulatory framework affect market liquidity?

15:20-15:40 Coffee Break

SESSION VI: PROMOTING LIQUID GOVERNMENT SECURITIES BENCHMARKS

15:40-16:00 Mr. Michael Kahn, Bank of Israel
 16:00-16:20 Mr. Ambroise Fayolle, The Treasury, France
 16:20-16:40 Ms. Patricia Correa, Central Bank of Colombia
 16:40-17:10 Lead Discussants: Mr. Isac Roffe Zagury, Treasury, Brazil, and Mr. David Wilton, IBRD
 17:10- 18:00 General Discussion

TOPICS	
<ul style="list-style-type: none"> • • • 	<p>What is the role of intermediaries in enhancing market liquidity? How can governments develop an efficient primary dealer/market maker system? Why is developing short selling facilities important?</p> <p>The role of central banks in enhancing market liquidity. What are the implications of central banks acting as market maker?</p> <p>What would be the implications of liquidity on the development of benchmarks and the government debt management?</p>

DAY 3: January 26, 2000

SESSION VII: IMPLICATIONS OF ELECTRONIC TRADING AND COMMUNICATION SYSTEMS ON MARKET LIQUIDITY AND INVESTOR DEMAND

9:00-9:20 Prof. Ian Domowitz, Penn State University
 9:20-9:40 Mr. Rob Stewart, Department of Finance, Canada
 9:40-10:00 Lead Discussants: Mr. Jonathan Brunsell, Bloomberg, US and Mr. Jeppe Ladekarl, IBRD
 10:00-11:00 General Discussion
 11:00-11:30 Coffee Break

TOPICS	
<ul style="list-style-type: none"> • • • • • 	<p>What is the impact of electronic tools on market structure? Can they be efficient tools for capital market development in emerging countries?</p> <p>How can electronic tools increase operational efficiency of markets? What is their effect on trading costs?</p> <p>How can they increase market transparency by disseminating real-time information?</p> <p>How can automated trading systems change the market trading structure, especially the role of intermediaries? [Exchanges, Inter Dealer Brokers and OTC (telephone market)]</p> <p>How can market fragmentation problems be overcome?</p>

C. CONCLUSION AND POLICY ACTIONS

12:00-13:00 Speakers: Panel
 13:00-14:00 General Discussion

**OECD-WORLD BANK WORKSHOP ON THE DEVELOPMENT OF FIXED-INCOME
SECURITIES MARKETS IN EMERGING MARKET ECONOMIES**

24-26 January 2000, Washington, DC

Official Documents

- Agenda
- List of Participants
- Main Points for Discussion

Background papers and contributions from speakers

- Institutional Investors, Pension Reform and Emerging Securities Markets Room document n° 1
- The Development of Fixed Income Securities Markets in Emerging Market Economies: Key Issues and Policy Actions Room document n° 2
- Contractual Savings and Bond Market Development (Mr. Dimitri Vittas) Room document n° 3
- Liquidity and Demand (Mr. Mark St Giles) Room document n° 4
- Necessary Pre-conditions for the Development of Fixed Income Markets in Developing Economies (Mr Alfonso Fernandez) Room document n° 5
- Three Case Studies, Developing Retail Demand in Emerging Markets (Mr. Tom Briggs) Room document n° 6
- Developing Retail Investors Demand in Emerging Markets, Discussion Points (Mr. Fionan Coleman) Room document n° 7
- The Bureau of the Treasury and the Development of the Retail Market in the Philippines (Prof. Leonor Briones) Room document n° 8
- Eliminating Impediments for Developing Demand (Mr. Hans Blommestein) Room document n° 9
- Overcoming Impediments for Government Securities Demand Development, The Spanish Case (Mr. José Resano) Room document n° 10
- Four Basic Ideas to Articulate the Costarrican Case (Ms. Catiana Garcia-Kilroy) Room document n° 11
- Stable Markets and the Structure of the Investor Base (Mr. Michael Pettis) Room document n° 12

- Liquidity, Efficiency and Financial Stability (Mr. Robert Price) Room document n° 13
- Liquidity, Financial Market Maturation and the Sequencing of Reform (Mr. Frank Fernandez) Room document n° 14
- Developing a Competitive Market Structure, The Italian Experience (Mr. Vincenzo La Via) Room document n° 15
- Strategy (Mr. John Nordstrom) Room document n° 16
- Developing a Regulatory Framework for Fixed-Income Securities Markets (Mr. Robert Strahota) Room document n° 17
- Promoting Liquid Government Securities Benchmarks – The Case of Israel (Mr. Michael Kahn) Room document n° 18
- The Primary Dealership System at the Centre of the Government Bond Market (Mr. Ambroise Fayolle) Room document n° 19
- Public Debt, Public Debt Markets and Monetary Policy in Colombia (Ms. Patricia Correa) Room document n° 20
- Electronic Trading and Emerging Fixed-Income Markets (Mr. Ian Domowitz) Room document n° 21
- Electronic Trading (Mr. Rob Stewart) Room document n° 22
- Electronic Trading in the Case of Denmark (Mr. Jeppe Ladekarl) Room document n° 23

**OECD-WORLD BANK WORKSHOP ON THE DEVELOPMENT OF FIXED-INCOME
SECURITIES MARKETS IN EMERGING MARKET ECONOMIES**

24-26 January 2000, Washington, DC

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