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Developing Corporate Bond Markets in Asia

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Bank for International Settlements (BIS)

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Abstract

The idea for a seminar on developing corporate bond markets in Asia was first broached in June 2005, when Governor Zhou Xiaochuan of the People's Bank of China (PBC) invited 12 major central banks in Asia and the Pacific to participate in a high-level seminar on financial markets. During the subsequent consultation between the PBC and the Bank for International Settlements (BIS), it was recognised that there had been numerous seminars on financial markets in Asia in general, including on developing local currency bond markets. But these seminars had neglected one issue that cried out for the attention of emerging market central banks: the development of the non-government segment of the local currency bond markets. While much progress had already been made in developing the local government bond markets, it was clear that the corporate bond markets in much of Asia remained behind their government bond counterparts, especially in terms of market liquidity. Hence, Governor Zhou's proposed topic was widely welcomed by the prospective participants in the seminar. He then asked the BIS Representative Office for Asia and the Pacific to help organise the seminar.

Thirty participants including high-level officials from central banks in Asia and the Pacific, the European Central Bank and the BIS took part in the seminar. Among them were Governor Zhou of the PBC, Joseph Yam of the Hong Kong Monetary Authority and Malcolm D Knight of the BIS. The participants also included a few academics, regulators and market participants.

To prepare for this BIS/PBC seminar, the central bank participants were asked to provide background papers to describe their local currency corporate bond markets and identify important policy issues. The academics and other participants were asked to focus on particular issues. For the seminar itself, these issues were grouped around five themes: (1) why a corporate bond market? (2) legal and institutional framework; (3) role of information; (4) market liquidity; and (5) the role of central banks in market development. This volume makes available revised versions of all these papers.

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