SUBNATIONAL CAPITAL MARKETS IN DEVELOPING COUNTRIES

FROM THEORY TO PRACTICE

Editors I Mila Freire and John Petersen was Marcela Harrim and Mignel Valadez



Subnational Capital Markets In Developing Countries Theory And Practice

G Ramesh, Vishnu Prasad Nagadevara, Gopal Naik, Anil Suraj

Subnational Capital Markets In Developing Countries Theory And Practice:

Subnational Capital Markets in Developing Countries Mila Freire, John E. Petersen, 2004 This publication has been prepared by staff members of the World Bank and selected guest contributors It sets out a framework to study subnational governments as borrowers and the range of credit markets in which they may operate It also contains a number of case studies which detail the recent experience of 18 countries in developing markets for subnational borrowers and offer insights into lessons to be drawn on fostering responsible credit market access within a framework of fiscal and financial discipline Other issues discussed include the issuing of municipal debt and its characteristics and the role of macroeconomic conditions and market development in the success or failure of those borrowings **Subnational Debt Management and** Restructuring Kahkonen, Satu ,Gooptu, Sudarshan ,2016 In the aftermath of the global financial crisis policymakers around the world are focusing once again on government debt sustainability In China subnational government debt is an important part of total government debt and therefore deserves the attention that policymakers have paid to the topic Subnational debt has played an important role in financing China's impressive infrastructure that is the envy of the world It was instrumental in the economic stimulus that China so effectively staged after the global financial crisis through which China maintained high levels of economic activity This e book reports on the proceedings of a joint P R China Ministry of Finance World Bank international workshop on Subnational Debt Management held in Nanning China in October 2015 Looking at both the Chinese perspective on this subject of subnational debt and selected international experiences along with experts perspectives together we provide a syntheses of key issues which China needs to consider going forward in subnational debt management and restructuring The roundtable discussion among international and Chinese experts out the workshop on the way forward for China provided an illuminating discussion which highlighted the need for a transitional strategy for subnational financing and the need to use debt sustainability as a guide for transition which will involve tough fiscal policy choices and restructuring of the subnational economies concerned not just debt restructuring alone The urgency of strengthening budget and debt management prudent public investment prioritization and management in the subnational context cannot be emphasized enough **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 quarantee 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 **Decentralizing Governance** G. Shabbir Cheema, Dennis A. Rondinelli, 2007-08-01 The trend toward greater decentralization of governance activities now accepted as commonplace in the West has become a worldwide movement This international development largely a product of globalization and democratization is clearly one of the key factors reshaping economic political and social conditions throughout the world Rather than the top down centralized decisionmaking that characterized communist economies and Third World dictatorships in the twentieth century today s world demands flexibility adaptability and the autonomy to bring those qualities to bear In this thought provoking book the first in a new series on Innovations in Governance experts in government and public management trace the evolution and performance of decentralization concepts from the transfer of authority within government to the sharing of power authority and responsibilities among broader governance institutions This movement is not limited to national government it also affects subnational governments NGOs private corporations and even civil associations. The contributors assess the emerging concepts of decentralization e.g. devolution empowerment capacity building and democratic governance They detail the factors driving the movement including political changes such as the fall of the Iron Curtain and the ascendance of democracy economic factors such as globalization and outsourcing and technological advances e g increased information technology and electronic commerce Their analysis covers many different contexts and regions For example William Ascher of Claremont McKenna College chronicles how decentralization concepts are playing out in natural resources policy while Kadmeil Wekwete United Nations outlines the specific challenges to decentralizing governance in sub Saharan Africa In each case contributors explore the objectives of a decentralizing strategy as well as the benefits and difficulties that will likely result The Handbook of Municipal Bonds Sylvan G. Feldstein, Frank J. Fabozzi, 2011-01-13 In The Handbook of Municipal Bonds editors Sylvan Feldstein and Frank Fabozzi provide traders bankers and advisors among other industry participants with a well rounded look at the industry of tax exempt municipal bonds Chapter by chapter a diverse group of experienced contributors provide detailed explanations and a variety of relevant examples that illuminate essential elements of this area With this book as your guide you ll quickly become familiar with both buy side and sell side issues as well as important innovations in this field **Decentralization and** Infrastructure in the Global Economy Jonas Frank, Jorge Martinez-Vazquez, 2015-07-03 The subnational dimension of

infrastructure has emerged as one of the greatest challenges in contemporary public finance policy and management Ensuring the efficient provision of infrastructure represents a challenge for all countries irrespective of their level of centralization or decentralization This book proposes an innovative approach for the strengthening of decentralized public investment and infrastructure management Decentralization and Infrastructure in the Global Economy From Gaps to Solutions covers the most important aspects of infrastructure investment in a decentralized setting It discusses infrastructure gaps and the quality of subnational spending how functional responsibilities financing and equalization can be designed sector specific arrangements in high expenditure areas such as health education and roads key steps of the public investment cycle and management and analyses the political economy and corruption challenges that typically accompany decentralized infrastructure projects This book challenges some of the well accepted principles of intergovernmental fiscal relations and will be useful to researchers and practitioners of public finance policy and management Ethiopian Cities in an Era of Rapid Urbanisation Meine Pieter van Dijk, Jan Fransen, 2008 Central and Local Government Relations in Asia Naoyuki Yoshino, Peter J. Morgan, 2017 Sustainable and inclusive growth in emerging Asian economies requires high levels of public investment in areas such as infrastructure education health and social services The increasing complexity and regional diversity of these investment needs together with the trend of democratization has led to fiscal decentralization being implemented in many Asian economies This book takes stock of some major issues regarding fiscal decentralization including expenditure and revenue assignments transfer programs and sustainability of local government finances and develops important findings and policy recommendations **Finances municipales** Catherine D. Farvacque-Vitkovic, Mihaly Kopanyi, 2016-04-25 De Detroit Lahore la plupart des villes du monde sont confront es des difficult s financi res alors m me qu elles doivent assumer des responsabilit s de plus en plus complexes Le pr sent ouvrage Finances municipales manuel l'usage des collectivit s locales prend parti le parti des maires et des gestionnaires municipaux Rares sont les publications consacr es cette question qui ciblent de fa on aussi directe et pragmatique les responsables de l'action publique et le personnel financier l'chelon local Le contenu et les principaux messages de ce manuel ont t con us de mani re r pondre aux questions et pr occupations auxquelles les villes et les municipalit s sont quotidiennement confront es dans le cadre de la gestion de leurs finances Le manuel Finances municipales prend position Les auteurs de ses huit chapitres examinent les enseignements observ s dans divers domaines relations entre administrations finances des m tropoles gestion financi re gestion des recettes des d penses et du patrimoine public financements ext rieurs et valuation de la performance des finances municipales L ouvrage traite de sujets allant de la decentralisation la transparence et l obligation de rendre compte Il explore aussi des domaines moins balis s tels que la gestion du patrimoine la solvabilit la r ponse aux crises financi res Le manuel Finances municipales appelle a l'action En plus de partager avec le lecteur un savoir tr s pointu sur de nombreux sujets techniques il guide les autorit s locales dans le labyrinthe des instruments existants L outil d auto valuation

des finances municipales MFSA d crit au chapitre 8 devrait tout particuli rement aider les municipalit s valuer leur situation et progresser sur la voie des r formes East Asia Decentralizes ,2005-01-01 This report states that the future of East Asian countries depends on the capacity and performance of local and provincial governments Decentralization has unleashed local initiative and energy with new ways to deliver services to people with potential for continued improvement The report which focuses on six countries notes the differences in the approach to decentralizing government in Cambodia China Indonesia the Municipal Finances Catherine D. Farvacque-Vitkovic, Mihaly Kopanyi, 2014-06-27 This Philippines Thailand and Vietnam book tells a fascinating story on municipal finances for local government practitioners with rich examples global practices and good and bad experiences the authors gained in decades of field work Historical Dictionary of the World Bank Sarah Tenney, Anne C. Salda, 2013-10-30 When it was founded back in 1944 no one could possibly have foreseen how the World Bank known more formally as the International Bank for Reconstruction and Development IBRD would flourish Today with 188 members it is by far the largest lender for projects in agriculture health infrastructure and many other fields in developing countries around the world with a budget of billions of dollars and a staff of more than 9 000 and its advice is usually heeded by both the developing countries which borrow from it and the advanced ones which contribute This second edition of the Historical Dictionary of the World Bank shows the substantial progress the Bank has made this mainly through the dictionary section with concise entries on its component institutions related organizations its achievements in various fields some of the major projects and member countries and its various presidents The introduction explains how the Bank works while the chronology traces the major events over nearly 70 years Meanwhile the list of acronyms reminds us just who the main players are And the bibliography directs readers to useful internal documentation and outside studies Financial Opening Yu Wai Vic Li, 2018-03-13 The twenty first century has not only seen China become one of the world s largest trading nations but also its gradual integration into the global financial system Chinese sponsored project financing schemes such as the Belt and Road Initiative and the Asian Infrastructure Investment Bank and the expanding international footprint of the renminbi have raised the specter of Beijing shaping established market rules and practices with its financial firepower These dramatic developments beyond the Great Wall of Money have overshadowed the equally remarkable opening of China's domestic capital markets These include initiatives that make cross border equity trade and investment easier attempts to internationalize exclusively domestic oriented equity markets and creation of the first offshore renminbi hub in Hong Kong paving the way for the big bang of renminbi use worldwide Li interrogates the domestic political dynamics underlying the dizzying switches between liberalization and restriction This book argues that the interplay between the proopening coalitions and dissenting parties has been central to the policymaking process Financial opening has not only been driven by central bureaucratic actors but also by financial industry interests and the local authorities of financial centers acting in concert as coalitions The local and financial constituents have shaped policy agendas and priorities and defined and

framed liberalizing initiatives in ways that appealed to bureaucratic entities They also sought wider political support by capitalizing on connections with top decision making elites To allay opposition and maintain political and technical consensus the coalition constituents have offered concessions to dissenting parties over implementation specifics. This however has not always succeeded Dissenting parties who recognized adverse distributional and policy risk implications inherent in the opening initiatives might decline concessionary offers leading to policy tendencies other than opening As one of the very first political economy contributions to studies of China's financial opening from the 2000s this book will appeal to researchers of international political economy East Asia and China specialists and financial practitioners and policymakers wanting to make sense of the country's liberalizing logic Developing Living Cities Kallidaikurichi Seetharam, Belinda K. P. Yuen, 2010 This is an important and timely book With half of humanity living in cities our future will depend on how well we manage our cities This book poses six inter generational challenges to cities If a city deals successfully with them it will become a living thriving prosperous and delightful place to live work and visit Prof Tommy Koh Chairman Governing Council Asia Pacific Water Forum Urban Infrastructure and Governance G Ramesh, Vishnu Prasad Nagadevara, Gopal Naik, Anil Suraj, 2020-11-29 The book contains a selection of papers on urban governance in its multiple perspectives It has evolved from the presentations made at the Third International Conference on Public Policy and Management held in 2008 The topics are grouped into several themes Urban Plan and Governance Urban Governance through Partnership and Participation and Financing Urban Infrastructure With several examples from developing nations the book dwells into the practical and managerial aspects of urban planning partnerships participation financial mobilization and effective governance One of the highlights of the book is that it looks at financial mobilization as a strategy for governance and how the financial system in itself can be an instrument of governance The Global Economic Crisis in Latin America Michael A. Cohen, 2012 When the 2008 housing market bubble burst in the US a financial crisis rippled from the epi centre across borders into economies both near and far causing persistent social and economic detriment in many countries This book is an examination of the impacts and responses through the lens of three countries Mexico Brazil and Argentina The Routledge Companion to Planning in the Global South Gautam Bhan, Smita Srinivas, Vanessa Watson, 2017-09-11 The Routledge Companion to Planning in the Global South offers an edited collection on planning in parts of the world which more often than not are unrecognised or unmarked in mainstream planning texts In doing so its intention is not to fill a gap that leaves this mainstream unquestioned but to re theorise planning from a deep understanding of place as well as a commitment to recognise the diverse modes of practice that come within it The chapters thus take the form not of generalised universal analyses and prescriptions but instead are critical and located reflections in thinking about how to plan act and intervene in highly complex city regional and national contexts Chapter authors in this Companion are not all planners or are planners of very different kinds and this diversity ensures a rich variety of insights primarily based on cases to emphasise the complexity

of the world in which planning is expected to happen The book is divided into a framing Introduction followed by five sections planning and the state economy and economic actors new drivers of urban change landscapes of citizenship and planning pedagogy This volume will be of interest to all those wanting to explore the complexities of planning practice and the need for new theories of knowledge from which to draw insight to face the challenges of the 21st century Government Nick Devas, Munawwar Alam, 2008 Decentralisation is now taking place in the public administrations of most countries of the world This book explores the variety of methods used to ensure that fiscal decentralisation takes place alongside administrative decentralisation Finanzas municipales Catherine D. Farvacque-Vitkovic, Mihaly Kopanyi, 2015-10-26 Desde Detroit hasta Lahore la mayor a de las ciudades del mundo enfrentan problemas financieros y aun as se espera que lleven a cabo sus funciones cada vez m s complejas Finanzas municipales Manual para los gobiernos locales toma partido Se pone del lado de los alcaldes y de los responsables de los asuntos municipales Son escasas las publicaciones sobre este tema dirigidas tan directa y pragm ticamente a las autoridades decisorias y al personal financiero a nivel local El contenido y los mensajes principales procuran responder a las inquietudes y a las cuestiones que enfrentan diariamente las ciudades y los municipios en la administraci n de sus finanzas Finanzas municipales Manual para los gobiernos locales asume una posici n En ocho cap tulos en esta obra se pasa revista a las lecciones aprendidas sobre relaciones intergubernamentales finanzas de las reas metropolitanas gesti n financiera de los ingresos de los gastos y de los activos p blicos financiamiento externo y medici n del desempe o de las finanzas municipales Abarca temas tales como la descentralizaci n la transparencia y la rendici n de cuentas y aborda temas menos explorados como la gesti n de activos la capacidad crediticia la respuesta frente a crisis financieras y los mecanismos de presentaci n de informes a los diversos niveles de gobierno y a la ciudadan a Finanzas municipales Manual para los gobiernos locales hace un llamado a la acci n No solo aporta conocimientos de avanzada en muchas cuestiones t cnicas sino que tambi n qu a a los gobiernos locales en el laberinto de los instrumentos existentes En particular la autoevaluaci n de las finanzas municipales que se propone en el cap tulo 8 deber a ayudar a los municipios a evaluar su propia situaci n y a avanzar en la senda de las reformas **Emerging Infrastructure Policy Issues in Developing Countries** Antonio Estache, 2004 Estache reviews the recent economic research on emerging issues for infrastructure policies affecting poor people in developing countries His main purpose is to identify some of the challenges the international community and donors in particular are likely to have to address over the next few years He addresses six main issues 1 the necessity of infrastructure in achieving the Millennium Development Goals 2 the various dimensions of financing challenges for infrastructure 3 the debate on the relative importance of urban and rural infrastructure needs 4 the debate on the effectiveness of infrastructure decentralization 5 what works and what does not when trying to target the needs of the poor with an emphasis on affordability and regulation challenges and 6 the importance of governance and corruption in the sector The author concludes by showing how the challenges identified define a relatively

well integrated agenda for both researchers and the international infrastructure community This paper a product of the Office of the Vice President Infrastructure Network is part of a larger effort in the network to stimulate more analytical assessments of emerging issues in the sector World Bank web site

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Subnational Capital Markets In Developing Countries Theory And Practice Introduction

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