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Urgent Need for Developing Bond Markets in the ASEAN Late Comers:

Efforts in Cambodia, Lao PDR and Myanmar

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1. Introduction

In the light of experience of the Asian Currency Crisis in 1997, Finance Ministers of the ASEAN+3 countries decided in 2003 to launch the Asian Bond Market Initiative (ABMI). In response, many of the ASEAN members have made efforts to develop and improve their bond markets centering on the government bonds, but not much progress has been made especially in the late comers of the ASEAN, namely Cambodia, Lao People's Democratic Republic (Lao PDR) and Myanmar (hereinafter referred to as CLM countries[1]). However, in these countries, there is an increasing need for a faster development of bond markets and diversification of financing methods since they are expected to receive fewer grant aids and concessional loans[2] and the creditors/counterparts of their public debts tend to be concentrated in China. In this article, after reviewing the current situation of the bond markets in the CLM countries and the need to foster them, I will overview the challenges for each country and their efforts that have been made so far.

2. Current Situation of bond markets in CLM countries

The CLM countries currently either have a very small bond market or no bond market at all.

[1] Based on their capital letters
[2] Financing extended to borrowers on more generous terms in maturity, interest, collaterals, etc. than market loans

In Myanmar government bonds have been issued since 1993 with their regular issuance since 2016, but its outstanding amount remains at 6.6% of GDP as of the end of 2017 (the same applies hereafter). In Lao PDR, only central bank bonds (with outstanding amount of 2.4% of GDP) and government short-term bills (outstanding amount not available) have been issued in the domestic market. Separately, medium- and long-term government bonds and corporate bonds have been issued in a foreign currency in the Thai market. In Cambodia, there is no outstanding amount for either government bond or corporate bond.

Table1：Outstanding Amount of Bonds in CLM Countries
（end of 2017, as percentage of GDP）

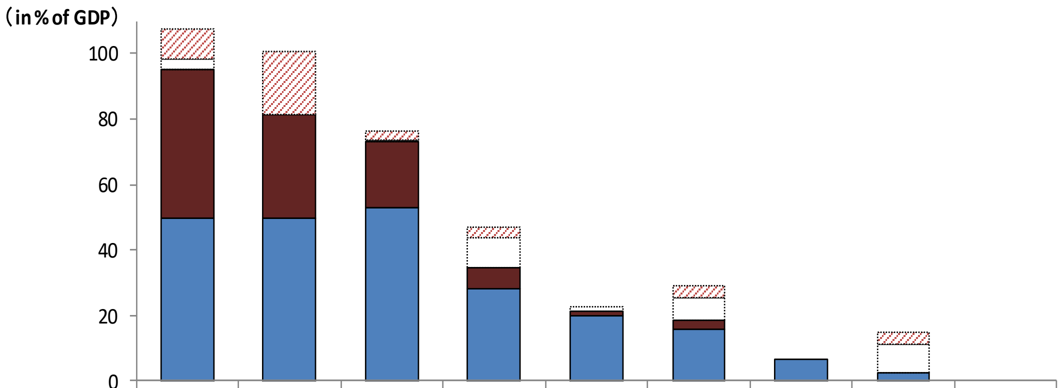
	Government Bond	Corporate Bond	Notes
Myanmar	6.6%	0%	4.2% for sovereign outstanding excluding short-term bills
Lao PDR	At home 2.4% In Thailand 8.7%	At home 0% In Thailand 3.7%	Sovereign outstanding at home excludes short-term bills.
Cambodia	0%	0%	First issuance of corporate bond is expected by the end of the year. (explained below in the text)

(Source) Ministry of Finance and Central Bank of each country

Figure 1 shows the GDP ratios of outstanding amounts (end of 2017) of government and corporate bonds in the CLM countries as compared to other ASEAN countries. They are shown in the order of ratios of bonds in a home currency (issued in domestic markets). The lowest figure among the ASEAN countries other than the CLM countries is for Indonesia (15.5% for government bonds, 2.9% for corporate bonds, in total 18.4%), but even that ratio stands at almost three times larger the ratio for Myanmar (6.6% for government bonds only), the largest among the CLM countries.

Including foreign-currency-denominated bonds (most of them issued in foreign markets), Lao PDR stands out as the largest issuer in the CLM countries, with the outstanding amount of a bit more than a half of Vietnam’s, the smallest among the countries other than CLM. This reflects the fact that the domestic market in Lao PDR is still underdeveloped and they have been promoting bond issuance depending on the Thai market (as described in detail below).

Figure 1：Issuance of Bond in ASEAN Countries (end 2017, as % of GDP)



	Malaysia	singapore	Thailand	Philippines	Vietnam	Indonesia	Myanmar	Lao PDR	Cambodia
FCY Corporate	9.3	19.6	2.9	3.1	0.0	3.5	0.0	3.7	0.0
FCY Government	3.1	0.0	0.5	9.2	1.1	7.0	0.0	8.7	0.0
LCY Corporate	45.3	31.5	20.0	6.5	1.4	2.9	0.0	0.0	0.0
LCY Goovernment	49.7	49.6	53.0	28.2	20.0	15.5	6.6	2.4	0.0

(Source) Asian Bond Online, Asian Bond Monitor, Ministry of Finance and Central Bank of each country

3. Needs for Developing Bond Markets in CLM Countries

As is seen above, bond markets in the CLM countries are still in a start-up phase and much smaller than those in other ASEAN countries, and the need to foster them is growing today. The principal objective of ABMI is to foster bond markets for medium and long-term bonds denominated in home currency and to prevent the recurrence of a currency crisis, thus enabling better utilization of Asian savings for Asian investments. In addition to this, due to the following two reasons it has become an urgent issue for the CLM countries to diversify the financing methods by developing their bond markets.

(1) Approaching “graduation” from grant aids and concessional loans

With their economic growth, “graduation” from grant aids and concessional loans is approaching to the CLM countries. These countries had received in the past grant aids and concessional loans from multilateral financial institutions like the World Bank and ADB as well as from foreign governments, but their economies have developed favorably year by year to earn the per capita national income of $1,190 for Myanmar, $1,230 for Cambodia and $2,270 for Lao PDR (in 2017, based on the World Bank Database). In the classification of the World Bank, the three countries have already shifted from a low-income group to a lower-middle-income group. Although they remain in the group of “least developed countries (LDC)” according to the classification of the United Nations (UN) released in June 2017, they are expected to be out of LDC after the next triannual review of the UN classification.

In such an environment, it is pointed out by ADB and the ASEAN+3 Macroeconomic Research Office (AMRO) that they need to diversify their financing methods as they will soon be unable to receive the grant aids and concessional loans as much as they used to[3].

(2) Concerns over the liabilities to China to become excessive

The CLM countries have received assistance from China which has provided loans to the countries on the route of its "Belt and Road Initiative" (BRI) to improve their infrastructures, but as a result their external public debts are expanding in these countries. According to the IMF, the share of China in their debts stood at a little lower than 50% for Cambodia (as of end 2016)[4], 42.1% for Myanmar (as of end June 2017)[5]. The data for Lao PDR is not available, but a researcher at a US think tank estimates it at a little lower than 50% (as of end 2016)[6].

Regarding the concern over the possible excessive debts to China associated with the BRI, the IMF called attention on it in April 2018, although it basically welcomes the initiative[7]. In addition, some people point out that if the CLM countries cannot repay their debts they will be forced to deliver to China their interests in the infrastructure projects such as the right of port management and the right of resource development[8]. Therefore, it has become all the more necessary for the CLM countries to diversify their financing methods both for public and private sectors in order to avoid an excessive reliance on the Chinese external assistance.

4. Challenges and Initiatives to develop bond markets in the CLM countries

As was seen in the previous chapter, the need to develop the bond markets in the CLM countries is increasing considerably. In this chapter, I will overview the challenges for each country and their initiatives taken, after identifying the building blocks required for nurturing bond markets.

(1) Building blocks for nurturing bond markets

Based on the experiences in the leading ASEAN members excluding the CLM countries, ADB indicates in its report[9] seven items ((i) to (vii) as shown in the Table 2) as building blocks to be addressed to develop a government bond market. They represent comprehensive elements and each of them is indispensable, but it is considered that three blocks from (iii) to (v) are particularly difficult to achieve. These three blocks are also identified as the central challenges

3 ADB (2018c), P.12, and AMRO (2017b), P.21
4 IMF (2017), P.2. It states that China contributes to around 70% of Cambodia's total bilateral debts (a breakdown of external public debt).
5 IMF (2018a), P.2
6 Hurley, Morris and Portelance (2018), P.28
7 IMF (2018b)
8 Sako (2018), P.7 and Smith (2018)
9 ADB (2018c), P.14

in the CLM countries and have been addressed by them as described in the following sections.

To supplement on some points, the situation in the block (ii) in which "enough for open market operations for monetary policy" is supposed to provide funds by a central bank though repo transactions on bonds. The situation in the block (iii) where "the principle of price competition works" is supposed to introduce such methods as competitive auction and a primary dealer system. The introduction of a primary dealer system will also contribute to the improvement of efficiency in the secondary market presented in the block (v), as it imposes market-make obligation on banks and securities companies designated as primary dealers.

Table 2：Building Blocks for Developing a Government Bond Market

(i). Organization and framework of public finance and debt management appropriate for government bond issuance
(ii). Money markets that are deep enough for open market operations for monetary policy
(iii) The primary market (bond issuance market) in which price competition principle works as far as possible
(iv) A broad-based and diversified Investor base
(v) The secondary market with high liquidity, efficiency and price transparency
(vi) Safe and efficient securities custody and settlement infrastructure
(vii) Accounting and taxation framework that will not impede bond trading

（Source） Based on the Report of ADB

Separately, other blocks will be necessary to develop a corporate bond market. ADB does not touch on them in its reports and research papers, but I would like to take up the three items as shown in Table 3. Most important of them is the first block that requires corporate governance and sufficient disclosure and it duplicates the characteristics that are expected for the listed companies on the Stock Exchanges.

Table 3 : Building Blocks Separately Needed to Develop a Corporate Bond Market

① A group of large companies with corporate governance and sufficient disclosure, which are regarded as potential corporate bond issuers
② Securities companies that support the corporate bond issuers and connect them with investors
③ Rating agencies that assign a rating to corporate bonds

(Source) The author

(2) Challenges for Myanmar and Initiatives to Address them

Myanmar started issuing government bonds in 1993, but it took a style to issue only when necessary, rather than a scheduled issuance based on the fiscal and budget management[10]. In addition, all the government short-term bills were purchased by the central bank except in exceptional circumstances, while medium-term government notes were mostly bought by some of commercial banks, without market digestion by a wide array of investors[11]. In order to improve the situation, it was initiated with scheduled issuance on competitive auction in January 2015 for government bills and in September 2016 for government notes[12]

However, regarding the medium-term government bonds, the actual participants are mostly limited to the local banks although all banks and securities companies registered with the Central Bank of Myanmar are allowed to participate in the auction[13]. Securities companies and foreign banks are reluctant to participate in the auction, with resulting insufficient price competition. It is considered that this is because once purchasing government bonds they are often forced to hold the bonds to maturity as it is difficult to sell them flexibly due to the lack of liquidity in the secondary market. Also it is also a bottleneck for foreign banks that Myanmar's government bonds are not assigned a rating by major international rating agencies[14].

In such a situation, it is thought that the activation of the secondary market is the first task to be tackled and the Central Bank of Myanmar regards it a key to nurture securities companies which play an important role as a central player in the market[15]. Also the Yangon Stock Exchange (YSX) has been promoting the institutionalization of bond transactions and payment/securities settlement to encourage the listing of bonds[16]. However, the introduction of primary dealer system has been regarded still as a future agenda[17].

The next big agenda together with the activation of the secondary market is the fostering of a corporate bond market while Myanmar has no experience of issuing corporate bonds. The government is trying to promote privatization of state owned enterprises as part of fiscal consolidation, and in order to diversify the financing channels of those enterprises it is necessary to develop a corporate bond market[18]. Currently, relevant regulations and taxation have been organized by the Securities and Exchange Commission of Myanmar and others. To increase the number of listed stock companies (currently five) which are regarded as potential

[10] Daiwa Institute of Research (2017)
[11] Kodama (2017), P. 161
[12] The Central Bank of Myanmar conducts repo transactions (supply of liquidity) as private banks have come to hold government short-term bonds. (ADB (2018a), P. 51
[13] Central Bank of Myanmar (2017), P. 22
[14] Takeyama (2018), P.6
[15] Central Bank of Myanmar (2017), P. 24
[16] ADB (2018a), P. 67
[17] ADB (2018a), P. 34 and P. 43
[18] Takeyama (2018), P. 5

bond issuers, the government aims to enhance the corporate governance of corporate sectors and improve the willingness for disclosures. In this regard, those companies with foreign stakes under 35% were excluded in August 2018 from the legally defined "foreign companies", and were relieved from various regulations, enabling them to list their stocks on the YSX. Companies that accept foreign capital, even if less than 35% of the stake, are supposed to have better corporate governance and disclosure stance than the average local companies, and therefore it is hoped that they will realize the listing of their stocks in the near future and become potential bond issuers.

(3) Challenges for Lao PDR and Initiatives to Address Them

In Lao PDR, both government and corporates have issued bonds, but those issued in the domestic market are limited to Central Bank bonds and government short-term bills. CB bonds have been issued since 1991 and government short-term bills since 1994, both of which are sold to financial institutions through the Bank of the Lao PDR[19]. The financial institutions that buy these bonds are mainly domestic commercial banks and insurance companies, but practically there exists no secondary market as they generally own the bonds to maturity[20]. The purpose of bond issuance by the central bank is to conduct monetary operations (absorption and supply of funds through repo transactions) in the money market while the purpose to issue government short-term bills is to help government in its short-term financing. In either case, they do not follow the objectives of ABMI, that is, to acquire the financing methods in local currency through the development of bond markets over the medium to long term.

The medium- and long-term government bonds and corporate bonds have been all issued in the neighboring Thai market either in Thai bahts (THB) or in US dollars (USD)[21]. Specifically, the Lao PDR's government started in 2013 to issue government bonds in THB and in 2015 those in the USD[22]. As for corporate bonds, EDL-Generation Public Company issued one in 2014 in THB and in 2016 in USD. In addition, one of the major conglomerates KOLAO Holdings issued the bond in 2017 in the USD, and an independent electricity producer Nam Ngum 2 Power in THB.

The Lao PDR's government and electricity producers say they issue their bonds in THB because they export to Thailand the electricity generated by their hydro power plants and they receive income in THB that can be used to repay interest and principal of the bonds. However, it is pointed out that the fund raised by the government bonds in foreign currencies are allocated

[19] ADB (2017), PP. 31-32
[20] Fujita and Ito (2017), P. 11
[21] As an exception, KOLAO Holdings issued in August 2014 a three year corporate bond with a guarantee of CGIF in Singaporean dollars in the Singapore Market, which has been already redeemed.
[22] Kitano (2017), P. 10

for the general government spending, without any link to the hydropower projects, and the repayment of interest and principal has been financed by the ordinary budgetary revenues[23]. If that is the case, the government of Lao PDR takes foreign exchange risks.

So the biggest challenge for Lao PDR is to issue medium- and long-term government bonds and corporate bonds in the domestic market. Current dependence on the Thai market is supposed to have reflected its poor investor base in the domestic market. In other words, in addition to the small size of local financial institutions with scarce investment resources, it is supposed that the lack of a secondary market, as in Myanmar, has become a bottleneck because the investors are obliged to invest in bonds only on the assumption that they hold them to maturity. It is also pointed out that as the yield curve has not been established on the government bonds, issuers of corporate bond find it difficult to set a coupon rate on their bond with no benchmark interest rate available[24].

In light of these opinions, the Lao PDR is making efforts to activate a secondary market. Especially it is discussing an introduction of primary dealer system (assignment of market-make obligation[25]) and institutional improvement to encourage listing their bonds on the Lao Securities Exchange (LSX)[26]. Also, as in the case with Myanmar, the government considers it as another challenge to increase the number of listed companies on the LSX (currently seven) which can be potential bond issuers.

(4) Challenges for Cambodia and Initiatives to Address Them

Cambodia issued short-term government bills in Cambodian riels (KHR) in 2003 through 2006[27] but there has been no issuance of bonds since, with current outstanding of government and corporate bonds at zero. In the money market, the National Bank of Cambodia (NBC) has issued not bonds but certificates of deposit since 2013[28]. They are aimed at conducting monetary operations with repo transactions (provision of liquidity by the central bank) that was initiated since 2016.

The government decided in October 2016 on the Financial Sector Development Strategy 2016-25" in which it stated that the Ministry of Economy and Finance will discuss the realization of issuing and listing bonds during 2019-22[29], and currently preparations have been

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[23] Nishizawa (2018), P. 953
[24] ADB (2017), P. 64
[25] ADB (2017), P. 67
[26] Kitano (2017), P. 10
[27] According to Akiyama (2016) P. 1, the government short-term bills were for the term of 3months and mainly bought by the state-owned banks.
[28] According to Mizuno (2018), Pl 85, certificates of deposit are issued for the term of one year at the longest with majority issued for less than one month. They are issued in KHR and USD but provision of liquidity is made only in KHR.
[29] Royal Government of Cambodia (2016), P. 85

made in line with the schedule in it.

Corporate bonds are expected to be issued by the end of 2018, ahead of the government bonds. The Securities and Exchange Commission of Cambodia (SECC) has already completed the institutional arrangements with releases of a series of Prakas (official declarations) during August 2017 to June 2018. The Cambodia Securities Exchange (CSX) published in December 2017 regulations on the bond listing and at the same time it declared that it would accept consultations on issuing and listing of corporate bonds. Separately, the NBC released in November 2017 regulations on bond issuance and listing of stocks by commercial banks and microfinance institutions, enabling them to issue bonds up to less than 20% of their gross assets[30]. In response, Hattha Kaksekar[31], a major microfinance institution, is under application of approval of SECC for issuing three year bond in home currency, which is expected to be realized in October at the earliest[32]. Rating of bond that is essential for issuing was already provided in May 2018 by TRIS Rating, a Thai rating agency, as Cambodia has no domestic rating agency.

In order to make a successful issuance of the first corporate bond in Cambodia, it is necessary to have a sufficient investor base at home. Since the insurance companies and pension funds have a need to manage their funds in fixed-rate instruments, it is considered that potential demand for bonds has been accumulating[33].

Further development of corporate bond market requires pooling prospective companies as potential corporate bond issuers, and as in the cases of Myanmar and Lao PDR, it is expected the number of companies listing their stocks at the CSX will increase over the time, leading to an increased issuance of corporate bonds and listing of them[34]. However, the problem will remain that setting a coupon rate at the issuance of corporate bonds is somewhat difficult because there is no benchmark interest rate available in the market for local-currency-denominated bond. It is awaited that the government bonds in local currency will be promptly issued to establish a benchmark for the market interest rates.

5. Conclusion

As is seen above, the challenges for the CLM countries somewhat differ depending on the phase of development of their bond markets, but there is much in common among them.

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30 JETRO Business Briefing (2018)

31 100％ subsidiary of Bank of Ayudhaya, a major commercial bank in Thailand (company subject to consolidated accounting of Mitsubishi UFJ Financial Group)

32 Hattha Kaksekar (2018). The amount to be raised is planned for KHR80-120 billion (approx. USD20-30 million). The Credit Guarantee Investment Facility (CGIF) is considering giving guarantee to it and the World Bank Group's International Financial Corporation (IFC) plans to buy equivalent to $20 million of it (JETRO Business Briefing (2018)).

33 ADB (2018b), P. 37

34 ADB (2018b), P. 60 and P. 62

Especially, Myanmar and Lao PDR have it in common that they need to increase the financial institutions that participate in the primary market in order to enhance the function of that market, and for that purpose they are required to develop well-functioning secondary markets with high liquidity supported by a broad investor base. Cambodia, which is going to start to issue corporate bonds and government bonds from now on, will also face with the similar challenge soon.

On the other hand, it can also be pointed out as a common problem to all CLM countries that domestic investors including institutional investors and major companies do not have sufficient financial literacy. For instance, the staff of the securities commission and stock exchange in Myanmar who should lead the development of market are not well trained[35] while institutional investors do not understand the basics of bond transactions, impeding the growth of bond investment[36]. In Lao PDR, it is pointed out that the reasons why listing companies do not increase include lack of understanding of the merits of listing as well as unrecognition of the importance to prepare highly transparent financial statements that meet the listing standards[37]. In Cambodia, as intellectuals decreased dramatically and school educations were temporarily abolished under the Pol Pot regime in the latter half of the 1970s, there are few citizens with higher educations[38] and therefore human resources are limited for the authorities which take the lead in developing a bond market[39]. The problem relating to financial literacy might be in the undercurrent of the delayed development of the bond markets in the CLM countries.

Many of the challenges I have pointed out in this article, as well as those the governments have already been addressing, will require a long time to be solved. In the meanwhile, with the need to develop bond markets further growing, there is a little time left for the CLM countries to tackle it. In this regard, it is a significant step forward that an issuance of a corporate bond is expected to be realized in Cambodia despite in a difficult condition for setting a coupon rate. It is greatly hoped that this kind of efforts will be steadily promoted in the time to come.

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35 ADB (2018a), P. 63

36 An interview by the author found that even institutional investors do not understand or accept the practice that in the secondary market the buyer pays the seller “an accrued interest” at a time of purchase, while the buyer cannot receive the interest until the coupon payment date.

37 Kitano (2017), P. 6

38 According to Kitamura (2018), P.46, enrollment ratio in Cambodia’s higher educational institutions was quite low at 2.1% for 2000 and 3.6% for 2005. The ratio sharply rose since to13.1% in 2015, approaching to the level in Lao PDR (16.9%) and Myanmar (13.5%), but it remains by far lower than the levels in other ASEAN countries (in the order of 20-40％).

39 Akiyama (2016), P. 1. The author got the same impression from the on-site interviews.

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