# The barriers of Development of Asian Bond Market

**Case Study: International Political Economy**
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1. Introduction

After the Asian crisis of 1997–98, it is concluded that broader and deeper domestic bond markets would be inevitable to reduce the financial vulnerability of banks and firms to sudden capital outflows. The issuance of local currency bonds would reduce the risk of double-mismatch between the currency of cash flows and debt, the temptation to finance long-term investments with short-term bank debt would also be lessened[1]. Developing synthetic currency bonds markets is a means of concentrating attention on regional sustainable growth.

For sustainable economic growth, long-term investments are inevitable. But there are always of the duration of the capital. In other words, the financial system that provides adequate money and converts the duration of short-term investments to long-term is quite important for sustainable economic growth.

The financial system varies considerably between countries. The financial systems of Anglo-Saxon countries are characterized as capital market oriented, whereas those of Asian countries are as indirect financing structure centered on banks. In either system, what is the most important is whether adequate money can be provided stably. The problems with financial systems of Asian countries that caused the Asian Crisis were also the impediment of Asian Bond Market.

Governments of Asian countries have taken many actions to make the stable financial

[1] Robert N McCauley, "Unifying government bond markets in East Asia", BIS Quarterly Review, December 2003.

system, which is essential to economic growth. Building shared bond markets, Asian Bond Market, is one of the actions they have taken. Asian Bond is defined as (1) issued by governments, corporations and financial institute of Asian countries, (2) denominated in local currency, (3) traded in the market in Asian countries, and (4) purchased by investors in Asian countries (伊藤, 2006).

To develop local bond markets, in 2003, the Executives' Meeting of East Asia-Pacific Central Banks and Monetary Authorities (EMEAP) – which includes representatives from Thailand, Indonesia, Malaysia, Singapore, the Philippines, China, Hong Kong, South Korea, Japan, Australia and New Zealand – launched investing about $1 billion in dollar bonds issued by governments and quasi-governments from eight economies in the region. The first phase of the Asian Bond Fund initiative was launched by the EMEAP Central Banks in June 2003. ABF invests in USD-denominated bonds issued by sovereign and quasi-sovereign issuers in eight EMEAP economies (PRC; Hong Kong, China; Indonesia; Republic of Korea; Malaysia; Philippines; Singapore; and Thailand). Later in the same year, the ASEAN+3 finance ministers launched the 'Asian Bond Market Initiative' (ABMI), following up on a 2002 proposal by Japan's MOF. ABMI aims to develop efficient bond markets in Asia which would enable the private and public sectors to raise and invest long-term capital without currency and maturity risks. The ABF addresses demand side challenges while the ABMI addresses supply side challenges. The EMEAP Group will proceed to study the extension of the ABF concept to include bonds denominated in regional currencies, further strengthening the contribution of the initiative to the broadening and deepening of bond markets in the region". In April 2004, EMEAP announced details of plans to launch a second fund that invests directly in the region's local currency bonds and is intended to offer international investors a means of exposure to a broad of local currency debts instruments in the region's economics.

The aims of Asian Bond Market are to use high-rated savings in Asian countries for Asian economic growth. (Saving rates of Asian countries are around 30~32% to GDP, graph 1). Most of savings of Asian countries are invested in sovereign bonds as foreign exchange reserves and Asian countries import high risk assets such as equity and short-term debts. In other words, Asian Bond Market is designed to attract local and foreign investors. Many factors, liquidity, transparency, credibility, transaction costs, and exchange costs, hinge on the market characteristics.

But there are still many problems with developing local currency bond market. Especially, illiquidity constricts on developing bond markets. The total amount of local currency bonds outstanding in each country is only just the same as the size of Japan (山上, 2006).

Illiquidity has a root from financial systems. The way of financing is exogenous for corporations, and if they can take other ways than issuing bonds, the number of bonds investors and financial intermediaries trade is small.

Furthermore, the undeveloped financial and legal structure, low auditing and accounting standards, low transparency, and weak corporate governance have hampered the development of capital markets in East Asia. Free capital markets which are well regulated lead economic growth[2].

In this paper, the financial structure of each country is overviewed and what barriers developing bonds market is analyzed.

2. Problems for the Bond Market

Size and liquidity in government bond markets

In the market, bonds are supplied by market-makers, who not only provide but also take position. So the liquidity hinges on the various economic conditions determined in the market.

The evidence from Graaph1, bond markets suggests that size does make a difference to the liquidity of government bond markets[3]. The larger the outstanding stock of publicly issued central government debt, the higher the turnover in cash and futures trading (McCauley, 2004).

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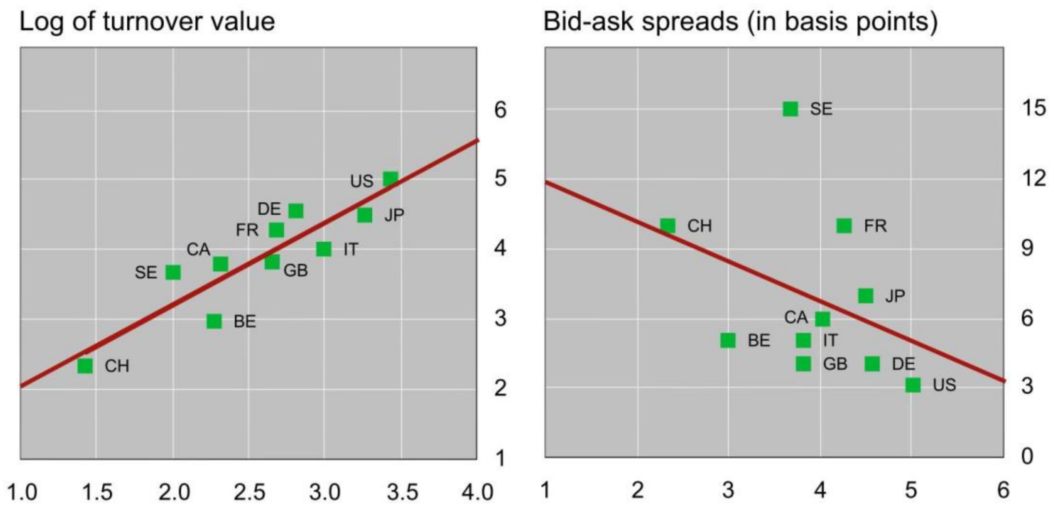
[2] Rajan and Zingales (2003), Saving Capitalism from the capitalists, Random House Business Books.

[3] It is true that market size is not only the factor that determinates the liquidity. Other expected factors are holdings by government accounts and other "buy and hold" investors, the concentration of outstanding debt in benchmark issues, the industrial organization of the dealers and construction of trading platforms, taxes, arrangements for sale and repurchase, the efficiency of clearing and settlement systems.

Size and liquidity




Sources: H Inoue, “The structure of government securities markets in G10 countries: summary of questionnaire results”, in *Market liquidity: research findings and selected policy implications*, Committee on the Global Financial System, Basel, May 1999; Salomon Smith Barney. Graph 1

(McCauley, 2006)

The causes of illiquidity are expected to be derived from (1) the issuance, and (2) the investors. Asian countries tend to rely on the indirect financial system centered on banks. The major investors are banks, which have share of 60% in total. They tend to acquire and hold up to maturity (buy and hold strategy). Thus bonds are unlikely to be traded in the market.

But actually the action taken by ASEAN+3 countries does not absolutely have an influence on developing of Bond Market for 2 reasons. First, the influence of ABF is not significant to the corporate bonds(Mizen and Tsoukas,). They analyze what influences the probability of bond issuance by firms is that firm-specific factors and market-specific factors. Issuance on emerging securities markets is likely to be affected by a firm's characteristics such as profitability, liquidity, debt to assets levels, growth prospects, collateral assets and size.

Market factors also influence the firm's decision to issue bonds by improving the market environment since larger markets with greater liquidity are more likely to encourage firms to issue bonds. The dominating factor, however, is whether the firm has previously issued a bond.

The Asian Bond Fund (ABF) and the Asian Bond Market Initiative (ABMI)[4] which are expected to have policy influence over both the market environment and the impact of firm-specific characteristics on issuance are not significant to issuing corporate bonds.

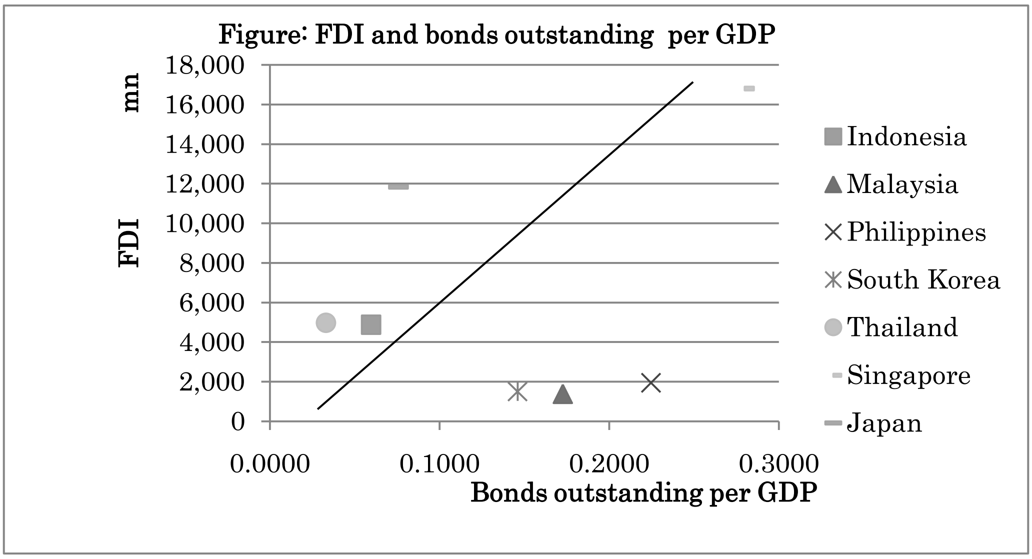
But in some countries the amount of corporate bonds per GDP increased. Interestingly, the increasing of corporate bonds does not seem to have relationship with that of sovereign bonds.

Why are there differences among the countries and what matters issuance of corporate bonds?

3. The impact of foreign direct investment on development of bonds market

Firms invested by foreign companies which are credible enough to finance from international market directly can raise money from their parents companies (三重野、2009) Following Pecking- order theory, the agency cost increases own capital, kindled or close-relationship shareholders, debts and direct financing, respectively. Thus, it is internal reserves that cost least. A company in its early period is likely to finance by its internal reserves, however, the more rapidly a company grows, the shorter the money and it have to finance through the market. According to Terada, Fukuda and Ryu (2007), Asian countries have more small companies so that they were more likely to finance by private equity rather than debs. So Asian companies didn't have enough reserves. Furthermore, the lack of property protection, or if ever weak enforcement, foreign investors tended to invest directly with private equity. As a result, Asian companies tend to rely on direct investment rather than debts. Also long term debts were not developed. Furthermore, through FDI, Asian companies can raise money from their parents company at the lease costs as internal finance. Thus the more FDI the countries accept, the less companies rely on direct debs finance like bonds (Mieno, 2009). To see figure, as increasing FDI, outstanding bonds per GDP decreases.

[4] The purpose of AFB and ABMI is to expand the domestic bonds markets through sovereign and quasi-sovereign bonds.




source: IMF, World Bank, and ASEAN Japan center

Based on the data for intraregional foreign direct investment (FDI), Kawai (2005) notes that the rise in Asia's newly industrialized economies' investment contributes to the integration of the East Asian economies through FDI and FDI driven trade.

Using data from the international bond market and the international syndicated loan market, McCauley, Fung and Gadanecz (2002) show that East Asian investors and banks have on average allocated half of the funds in bonds underwritten and loans syndicated to borrowers in East Asia. Based on this measure, they assert that the financial markets of East Asia are more integrated than is often suggested

In Asian counties, indirect investment is dominated rather than direct investment. Financial intermediation as indirect investment is based on calmative information collected by banks. Information cost of direct financing through securities markets is higher than that through financial intermediation. Moreover, whereas banks, which are existing already, play critical roles for supplying money, in markets it is necessary to organize some entity which guarantees a steady supply of money.

As a country develops, its financial system might be changed because new technology and business, whose information is not cumulated enough in banks, are more tried as developing.

Bonds have an interim characteristic: in the mean that bonds are one of contracts, they are similar to banking, whereas information disperses in financial markets. However, bonds are different from equity because providing and organizing information is through only certain entities like rating agencies. Thus, debts finance is appropriate for projects whose information costs are not so serious and which it does not cost too much to gather information.

In addition, long-term money can be provided with bonds. Companies which need long-term debts finance exposes to the risk of short-term finance or high expensive long-term finance. Therefore, bonds are appropriate for companies which needs long-term finance and

In light of the situation where Asian companies do not rely on debts finance, the measures for development of Asian bonds market, which are oriented to money supplying entities, like ABF, might not be appropriate.

In Asia region, corporate bonds issued by companies related to finance, infrastructure, and consumer are increasing. Those industries require long-term money but are not exposed to rapid business innovation so that their bonds are more likely to issue and trade in markets. But some countries have restrictions on investment to infrastructure by foreigners.

Table: Major issuers o f bonds inTailand, Malaysia, and Indonesia

(unit, mn)

| | Thailand | | Malaysia | | Indonesia | |
|---|---|---|---|---|---|---|
| 1 | Banking | 5,107 | Financial business (except for banks) | 4,902 | Banking | 2,202 |
| 2 | Crude Oil and Gas | 3,962 | Banking | 3,804 | Telecommunication | 1,293 |
| 3 | Ceramics | 3,632 | Electricity, gas and water | 2,535 | Financial business (except for banks) | 887 |
| 4 | Chemical | 1,361 | Water transport | 1,563 | Foods | 785 |
| 5 | Real estate | 1,262 | Real estate | 1,193 | Electricity, gas and water | 524 |
| 6 | Foods | 1,256 | Securities | 1,043 | Real estate | 502 |
| 7 | Traffic | 1,188 | Telecommunication | 784 | Coal | 396 |
| 8 | Financial business (except for banks) | 1,040 | Special service | 727 | Water transportation | 371 |
| 9 | Petroleum and Coal | 890 | Construction | 485 | Gum and plastic products | 341 |
| 10 | Telecommunication | 763 | Investment | 419 | Crude Oil and Gas | 222 |
| | Total | 23,902 | | 20,345 | | 8,910 |

Source: Thomson Reuters, Dun and Bradstreet TSR, "Standard Industrial Classification Codes"

4. The case study

4.1 Thailand

After the crisis, government bonds increased sharply to cover losses that banks and finance companies suffered.

After the enactment of Securities and Exchange Act of 1992, private limited companies as well as public limited companies got to be able to issue bonds. Due to this relaxation on the security regulations, issuance of company bonds was expanded.

Nevertheless, issuers are limited in a practical sense because most companies are small and medium-sized enterprise (SME), which is not credible enough to issue bonds in capital markets.

Once the conditions of public offering were so strict that most companies offered privately and these bonds were undertaken by banks. But 2001, companies are required to meet with as strict conditions as public offering: companies should disclose the information and prepare all necessary documents even when they issue their bond privately. Simultaneously, the procedure of issuance was rationalized.

It is obvious that the Bank of Thailand is attempting to increase flexibility for commercial banks and cautiously liberalizing the banking sector so that they would not jeopardize the soundness of the banking system.

Encouraging issuing bonds and rating by a rate agency, which established by the government, Telecom Asia (TA), a fixed-line operator, sold 18.5 billion baht worth of bonds in October 2001. Banpu, the largest coal mining company in Thailand, issued bonds worth B3 billion, with a coupon rate of 3 percent, to refinance its debt and expand business investment. Both TA and Banpu bonds were rated BBB and A respectively by the Thailand Rating and Information Agency (TRIS). In terms of the availability of market infrastructure, the benchmarks and the independent rating agency have been established in the Thai corporate bond market (Nidhiprabha, 2005).

Commercial banks are obliged to acquire and hold government bonds or national company bonds. As a result, the assets insurance companies, pension funds, and mutual funds have been increased. Financial institution usually holds bonds up to maturity to meet with the regulation of liquidity reserve, which impeded bond market from developing. From 1999, the government bonds have become the most important assets in the domestic bond market. These bonds are sold to non-institutional investors, charity foundations, cooperatives and individual investors. Though financial institutions are not allowed to buy saving bonds, due to the low interest rate from the fixed deposits, these bonds were over-subscribed. The high coupon rate of 6.1 percent for 10-year saving bonds had a negative impact on some private firms that attempted to issue bonds. As government bonds are issued for individual investors, trading volume is increasing. In 2004, company bonds are traded in the Stock Exchange of Thailand.

But it is difficult to expand potential investors. Households would prefer holding assets with relatively low risks. As the Thai government still guarantees all deposits at commercial banks, the development of deposit insurance will not be materialized.

Foreign banks have taken over four Thai commercial banks. Foreign banks have injected new capital funds. In addition, the Australia & New Zealand Banking Group and the International Finance Corporation, a unit of the World Bank, are interested in buying shares from the Thai Military Bank, which still needs to issue more shares to existing shareholders to repay debts and cover bad loans. In a result that the protection of domestic banking industry from foreign banks' invasion was dismantled, Thai banking industry has become more efficient; there has been more price competition in the form of attractive interest rates to borrowers and depositors (Nidhiprabha, 2005)

### 4.2 Malaysia

Compared with selected economies in Asia, Malaysia has achieved a balance in terms of debt composition between its public and private bond markets and has the third highest proportion of debt issued by the private sector.

Government bonds were issued to finance for economic development. In 70s to early 80s an amount of bonds increased by 17%. While Malaysia has improved its financial system by protecting local banks and had a long history of market initiatives[5], Malaysia's domestic bond markets suffer illiquidity. The government of Malaysia made

[5] In 1989, the Principle Dealer system was installed aimed at improving government bond market.

public sector provident funds and social security funds compulsorily acquire and hold central government issues to avert inflation pressure. Institutional investors, which are supposed to invest rationally and control firms to maximize enterprise value, posed free-ride problems because they were soaked in governmental support.

Malaysia's bond market is larger than any other Asian countries' bond market[6] but Malaysia Government Bonds have accounts for the vast majority of the total issues and most of them have been held by public welfare funds.

Corporate bonds

Late 90s, private bonds increased to 40% of the total amount of issues. Furthermore, the way of issuing bonds varies warrant bonds to Islam bonds.

As the country industrialized, the government relaxed the regulations on issuing and trading bonds. But actually, the structure of Malaysia's bond market is private offering, bank-supported bonds, and held by institutional investors like public pension funds. Furthermore, before the crisis, most corporate bonds were issued with bank guarantees[7]. This means Issuing bonds was just a variant of loan from banks. Accordingly there was less trading market.

After the crisis, because of banks' careful attitude and new demands of other investors, companies can issue their bonds without guarantees. EPF (Employees Provident Fund) has 263.8 billion MYR[8]. The funds invests 97.8 billion MYR in government bonds (37.6% of total invested assets), and 94.3 billion MYR in loans and corporate bonds (36.3%).

Malaysian has experienced a large capital inflow to finance its investment needs, despite having one of the highest savings rates in the world. The manufacturing sector's development and financing are dependent on foreign direct investment while domestic funding. FDI is one of the sources for financing Malaysian companies. FDI was concentrated in the manufacturing sector, in particular the electronic industry and it came mostly from the US, Japan and Europe. Malaysia had also introduced investment incentives and liberalization measures, including the relaxation of the equity condition (Mahani and Chung, 2005).

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[6] The amount of issues has been 50~60% to GNP since 1980s

[7] In 1995, 45 of corporate bonds were bank-guaranteed.

[8] It is 85% of the total of provident funds.

In the 1990s much of the locally generated savings found the stock market and property sectors to be more attractive than manufacturing or infrastructure, which resulted in a bubble in the stock market. Besides voluntary savings, the provident and pension funds are also major contributors to the high savings rate in Malaysia through the mobilization

While the public sector's development financing needs were reduced as a result of the privatization policy, the funding requirements by the private sector had substantially increased. It was estimated that the funding needs for privatized projects for the period 1995–2000 (Seventh Malaysia Plan) was US$140 billion. Banking sector mainly provided source of finance for business and economic activities. Most of the development expenditure was taken over by the private sector through privatization projects. When the privatization policy began to take effect, gross funds raised by the government via the issuance declined to RM22.13 billion in 1991–97.

## 4.3 Korea

### Government bonds

The government of Korea announced that it issues 3-year bond intensively to establish the benchmark. In April 1999, Korea Futures Exchange Market (KOFEX) opened and in July the future government bonds were taken public. In 2000, 10-year bonds got to be issued and government bonds have been mainly issued as 5-year and 10-year bonds. In January 2006, 20-year bonds were issued. Government bonds trading volume and turnover ratio increased due to the amounts of issuance, drastic decline of interest rate, the introduction of the primary dealer system.

### Corporate bonds

In 1968, the Development of Capital Market Act was enacted and then since 70's, many measures have been taken to mature the capital market. Before the crisis, corporate bonds were traded more than government bonds.

The share of Investment Trust Companies (ICT) as investors in the bond market, which was majority, has declined and the shares of securities companies, insurance companies, and the other financial companies are increasing. Banks, which are the largest investors whose assets 120,000 billion won in 2005, tend to invest in short-term bonds and hold up to maturity. Life insurance companies are potent investors because their assets are 224,000 billion won in total (the assets of other insurance companies is 47,000 billion won). National Pension Corporation, established in 1987, with total assets in 150,000 billion won, expands the investment in bonds (about 90% of its portfolio). Other financial companies are willing to invest in corporate bonds rated BBB, balancing risk and return.

### 4.4 Indonesia

Government bonds

It was not until the crisis that government bonds were issued because the government of Indonesia adopted the balanced financial policy and issuing bonds were prohibited. So there was no chance to develop the bond market. However, due to the crisis, the government issued bonds to raise funds for financial restructuring. Most of the bonds issued at that time were held by banks as a repayment of public financial infusion. As a result 1997 to 2000, the volume of issues per GDP was increased from 2% to 37%. At the peak in 2000, the volume of issues reclined to 11.2% in 2007. But the central bank bonds were issued to intervene in the foreign exchange market and sterilize. Thus the government of Indonesia has had no intention to expand the bond markets. Ironically, as foreign investors, expecting high interest rates and the improvement of macroeconomic policy, increased ownership ratio of government and central bonds, long-term interest rate is influenced greatly by global credit market situation.

Corporate bond

Medium-term corporate debt issues have begun to increase in number since 2001-02, following legislation encouraging mutual fund investment in debt securities (Lajot, Doulgas, and Qiao, 2006). However, the growth of corporate bonds is around 1~2%. Furthermore, financial bonds issued by banks compose half to one third of the total.

## 5. Conclusion

It is needed to open a door for small and medium business to finance with bonds as well as big firms, which are majority issuance. Small and medium business relies on bank loans and it is hard for it to finance with bonds because of information gaps between firms and investors, and illiquidity with a small amount of issue.

Securitization is one of the ways to overcome such problem. Thus several loans give to different small and medium business are securitized and these securities are traded in the market.

Purchase of new bonds by insurance companies and pension funds is only 20% in total. In Asian countries, insurance business has some room to grow, and in fact the market for insurance are growing and the volume of operating assets are increasing. The ration of operating assets per GDP is 14.3% in 1998 to 24.5% in 2003 in Korea. （IMFGlobal Financial Stability Report 2005）

In order to resolve the problem of information asymmetry, enhancing rate agencies are very important. Before the crisis, most corporate bonds were guaranteed by banks. But after the crisis, there are few bonds guaranteed by banks. Alternatively, companies issue their bonds rated by rating agencies. But most of Asian countries don't have credible rating agencies. Furthermore the procedure and the cost of rating were kind of burden on issuances, so they were likely to offer their bonds privately. After the crisis, for example Thailand, firms should get rating on their bonds by rating agencies even when they offer privately. In addition, the government established a new rating agency under technical support of Fitch Ratings Ltd.

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