International Finance Corporation
World Bank Group

THE 2013 HIGH LEVEL CARIBBEAN FORUM

"Building Growth into the Caribbean Sustainability"

Pillar III: Mitigating Vulnerabilities - IFC and Local Capital Markets Development

Thursday, September 19 to Friday, September 20, 2013
Nassau, Bahamas

Introduction

Caribbean Context

- **Today most Caribbean nations remain highly vulnerable to both external and internal shocks** and to address such vulnerability, part of the answer lies in finding alternate sources of funding. ***One untapped source of funding lies in the development of local capital market.***
- Episodes of high volatility in global financial markets is keeping access to finance costly and restrictive, weighing on foreign direct investment inflows, which account for a large proportion of national income. GDP growth is also hindered by a heavy public debt burden, which will continue to crowd out private investment (internal vulnerability).

Overview of Presentation

- "**Key Issues**" in capital markets development;
- "**The Current Situation**" in the Caribbean and what IFC has done; and
- "**Recommendations**" going forward on partnering with IFC.

KEY ISSUES

Local Bond Markets: Role, Requirements & Benefits

The Role of Debt Capital Markets

Past financial crisis and equity market volatility in 2008-2009 stressed the **importance of fully active domestic debt markets**. In the absence of debt markets,

- Financial systems are extremely bank-centric, which concentrates financial risk in the banking system with no alternate channel of intermediation.
- Borrowing could suffer from a double mismatch with long-term domestically oriented investment projects funded through short-term and foreign currency borrowing.
- An economy could be excessively dependent on volatile capital inflows.

The development of deep and liquid bond markets will help address the aforementioned challenges and will also enhance the following:

- **Financial Intermediation**: Channel funds from those who are saving to those who are investing.
- **Financial Resource Allocation:** Efficient allocation of financial resources will lower the cost of capital to the real sector, which will accelerate economic growth and improve living standards.
- **Funding Large Investments:** Such projects tend to be risky and take time before they yield returns, characteristics that make investors reluctant to finance them but the risk-sharing and risk-shedding features of bonds make investors more willing to take on the risk than a bank.

A robust bond market can act as a source of stability, particularly during periods of financial instability or stress, where the freezing up of credit markets are common.

It is in Everybody's Interest

Government as Issuers

- Source of public funding
- Set benchmark rates
- Develop local capital markets
- Contributes to sovereign ratings by international ratings agencies
- Strengthens financial regulatory environment

Corporates as Issuers

- Diversify source of financing
- Access to long-term financing
- Better risk management
- Private Sector development
- Add additional depth and liquidity to market

Investors

- Diversified pool of investment opportunities
- Better regulatory environment reduces credit risk from poor disclosure
- Ability to share and transfer risk in market
- Improve the overall pricing of credit risk

Supranational Organizations as Issuers

- Put local bond market in the spotlight
- Introduce international practices
- Further develop financial infrastructure
- Provide market with a globally recognized risk-free issue

Requirements of a Well-Functioning Bond Market

Prerequisites

Government Sponsorship	Investor Base	Issuer Base	Regulatory Framework

Necessary Conditions

Creation of Benchmarks	Rating Agencies	Trading Infrastructure (e.g., Clearing, Settlement)	Prudent Institutional Investors Regulations
Hedging Availability	Credit Awareness	Full range of debt structures	Establishment of Financial Intermediaries

THE CURRENT SITUATION

Bond Markets in the Caribbean

Bond Markets in the Caribbean

Limited number of offerings, small size, lack of liquidity in secondary markets

Like the wider Emerging Market bond markets (still underdeveloped), **government bonds (sovereign issues) overwhelmingly dominate the bond market in the Caribbean**. This could be attributed to the following:

- Historical legacy of governments going to market to raise capital for infrastructure and other development projects
- A financial structure that is largely bank-based, where businesses tend to finance their activities largely through bank credit and internal equity

Relative size of Caribbean bond markets to GDP range from about 1% or less of GDP (eg. Barbados, East Caribbean States) to under 5% of GDP (Eg. Jamaica, Trinidad and Tobago)

- **Dominican Republic**: Size of corporate bond market: Climbed from 0.1% (2005) to 1.3% (2011) of GDP. Of the total bonds outstanding as of 2011, 36% was issued by financial institutions and 64% by non-financial institutions
- **Eastern Caribbean Securities Market**: Securities outstanding as of March 2012 include 8 corporate bonds; 49 sovereign bonds (70% of total market listings); and 13 equities ($10.8 billion market cap.). Member countries: with listed bonds-Antigua and Barbuda, Dominica, Grenada, Saint Kitts and Nevis, Saint Lucia, and St Vincent and the Grenadines without listed bonds-Anguilla, Montserrat

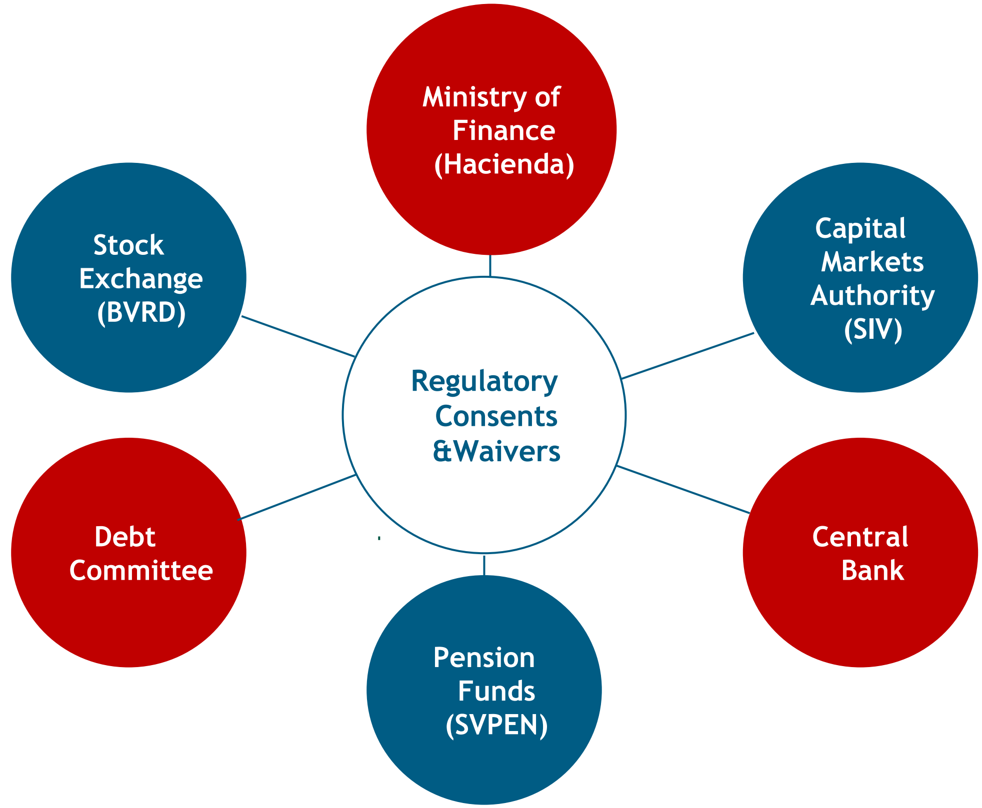
IFC's Issuance in the Dominican Republic

The bond issuance and on-lending of proceeds was the result of three-year collaboration between IFC, government, regulators, capital market players and two local financial institutions

<u>The project allowed IFC to offer local currency funding to its clients in the Dominican Republic for the first time</u>

Dominican Republic: "Taino" bond

- Denominated in Dominican Pesos
- Issued in Dec-2012
- 5-year tenor, bullet
- Initial notional size of DMP 390mn (US$10mn)
- <u>Proceeds used to help provide mortgage lending for low- and middle-income housing, finance small businesses and increase financing for micro-entrepreneurs</u>
- <u>Also used to strengthen micro-finance services in rural areas</u>
- Lead arranger and sole underwriter: Citi



The Dominican Republic: Development Impact

Capital Markers Development Impact

The Taino Bond contributed to the development of local capital markets by:

i. Introducing best practices and promoting internationalization of applicable documentation;

ii. Paving the way for more issuances and issuers in the local stock exchange; and

iii. **Providing local investors with an opportunity of diversification through a triple-A rated investment alternative.**

The bond has set the regulatory precedence and business model for the market that should lead to similar issuances in the future

Client Results:

Through the bond proceeds, IFC provided long-term, local currency loans that enable Fondesa and La Nacional to **:**

i. Expand their ability **to support micro-entrepreneurs and low-income housing**;

ii. **Increase access to finance outside large urban areas** across the DR, where banking penetration and access to financial services is especially low; and

iii. **Protect them from foreign exchange risk** as their assets are in local currency.

RECOMMENDATIONS

Partnership with IFC

Partnering with IFC to Develop Capital Markets

IFC Local Currency Bond Issuance	• IFC supports domestic capital market development through issuing local currency bonds that signal an opening of the domestic debt market of a target country. • IFC has been the first non-resident issuer in many currencies including Peruvian Soles, Chinese Renminbi (2006), Colombian Pesos (2002), Moroccan Dirham (2005), Malaysian Ringgit (2005), Brazilian Reais (2007), Nigerian Naira (2013) in the domestic markets
Capital Markets Workshops and Conferences	• IFC has held joint workshops with regulators and market participants in various countries to discuss the challenges of domestic capital markets development. • These workshops have helped refocus attention on the development of bond markets in the target countries by bringing together key stakeholders capable of implementing changes in the local markets. *Recent workshops: Rwanda, Nigeria, Nepal, China, Democratic Republic of Congo*
Advisory Services and Technical Support	• IFC works with stakeholders including Ministries of Finance, securities regulators, central banks, stock exchanges, and other market operators to develop an enabling environment for fixed income capital markets, through improved regulation, market infrastructure, capacity building for market participants and support for demonstration transactions.

IFC Issuance in Domestic Debt Capital Markets: *Objectives*

IFC's local currency bond issuances contribute to developing capital markets through:

- **Demonstration and signaling effect**
- **Changes in regulation** (e.g. cost of issuance, Pension Fund investments)
- **Introduction of a high-quality new asset class** in the domestic market

Other objectives of IFC local currency bond issuances include:

- To solve the "chicken and egg" problem of **local currency pipeline**
- To test and **improve domestic processes** for bond issuance
- To create **catalytic impact for future corporate bond issuances**
- To provide access to **new breed of investors**, particularly international investors

What has IFC done?

Dominican Republic - Taino Bond (2012)
- DOP 390 million due 2017

Colombia - El Dorado Bond (2002)
- COP 225 billion due 2007

Peru - Inca Bond (2004)
- PEN 50 million due 2007

Brazil - Amazonian Bond (2007)
- BRL 200 million due 2011
- IFR 2007 Awards, "Best Latin America Domestic Currency Bond"

Gulf Cooperation Council (GCC) - Hilal Sukuk (2009)
- USD 100 million due 2014

Russia - Volga Bond (2012)
- RUB 13 billion due 2017

Morocco - Atlas Bond (2005)
- MAD 1 billion due 2012

Nigeria - Naija Bond (2013)
- NGN 12 billion due 2018

CFA Franc - Kola II Bond (2009)
- XAF 22 billion due 2014

CFA Franc - Kola Bond (2006)
- XOF 22 billion due 2011
- Emerging Markets 2007 Awards, "Deal of the Year Africa"

China - Panda Bond (2005)
- CNY 1.3 billion due 2015
- Asia Money 2005 Awards, "Best Local Currency Bond"

China - Panda Bond (2006)
- CNY 870 million due 2013

China - Dim Sum bond (2011)
- CNH 150 million due 2016

China - Dim Sum bond (2012)
- CNH 500 million due 2014

Malaysia - Wawasan-Islamic Bond (2004)
- MYR 500 million due 2007
- IFR 2005 Awards, "Malaysia Bond of the Year"

IFC issuance FAQ

What does IFC need from the Country's Authorities?

- Ministry of Finance Consent
- Withholding tax exemption (confirmation that IFC is not liable for tax collection)
- Bond status: zero percent risk weighting, liquid asset status, repo eligibility

Will IFC issuance crowd out domestic issuance?

- IFC bonds will be timed not to coincide with government T-bill issues.
- Bond issues by the IFC will occur only when IFC has identified investment opportunities in priority sectors which will create jobs & increase local tax base.
- IFC issuance could attract new investors, including foreign investors who already are comfortable with IFC credit; creating a "crowding in" effect

What will IFC do with the proceeds?

- Fund host country priorities such as infrastructure and SME banking.

Conclusion

Issues for Discussion

Q1: How do you view the financial stability of the Caribbean Region?

Q2: What positive factors contribute to this level of stability? What factors undermine it and contribute to instability?

Q3: Relative to other priority reforms, do commentators see capital markets development as holding substantial potential for increasing financial stability and improving growth?

Q4: What reforms or actions would be most beneficial in the immediate short term?

Next Steps:

- Jamaica, seeking approval of US$500 million for IFC Local Currency Bond Issuance ➔ develop a pipeline of transactions
- OECS, Haiti, others – can we replicate the IFC issuance in DR?
  - What is the level of government and Central Bank support?
  - Regulatory framework – working together with WB, other IFIs (IADB, CDB)?

Appendix

Benefits of a Well-Functioning Bond Market

Investors

- Presents an opportunity **to diversify their investment portfolio**, particularly for social safety-net investors (e.g. pension funds);
- **Improves transparency** through the stringent disclosure norms and auditing requirements;
- Facilitates the **efficient pricing of credit risk** through various continuous disclosure requirements imposed by regulators;
- Encourages **better corporate governance**;

Issuers

- **Provides accessible sources of funding for priority sectors such as housing and infrastructure**;
- Enables corporations to **reduce their financing costs** and provides for a more efficient allocation of savings;
- **For state governments, municipalities and cities**, creates less reliance and dependency on federal statutory allocations, internally generated revenue and short to medium term bank credit for financing development.

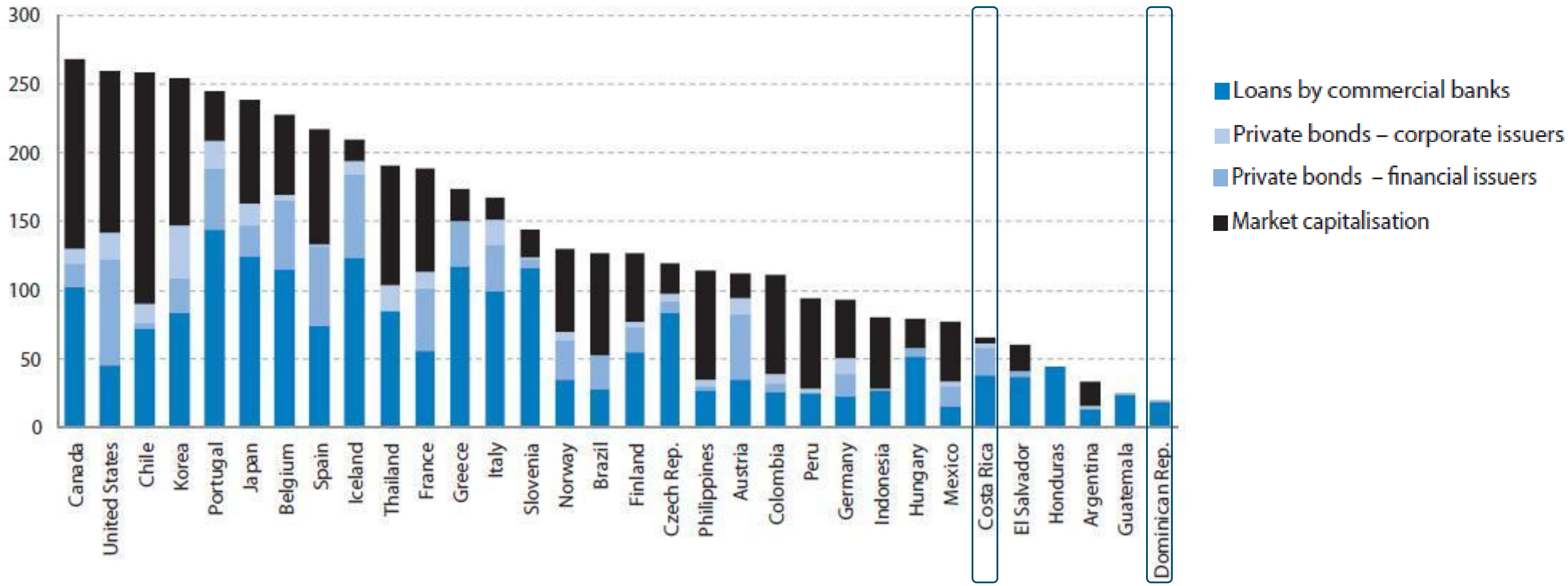
Emerging Market (EM) Corporate Bond Markets

Corporate bond markets in EMs are still under-developed, lagging behind the banking system and the equity market as a source of funding for the private sector. Corporate bond markets in EM are at various stages of development, and are relatively untapped as compared to developed markets.

This is in true in the Caribbean Region characterized by:

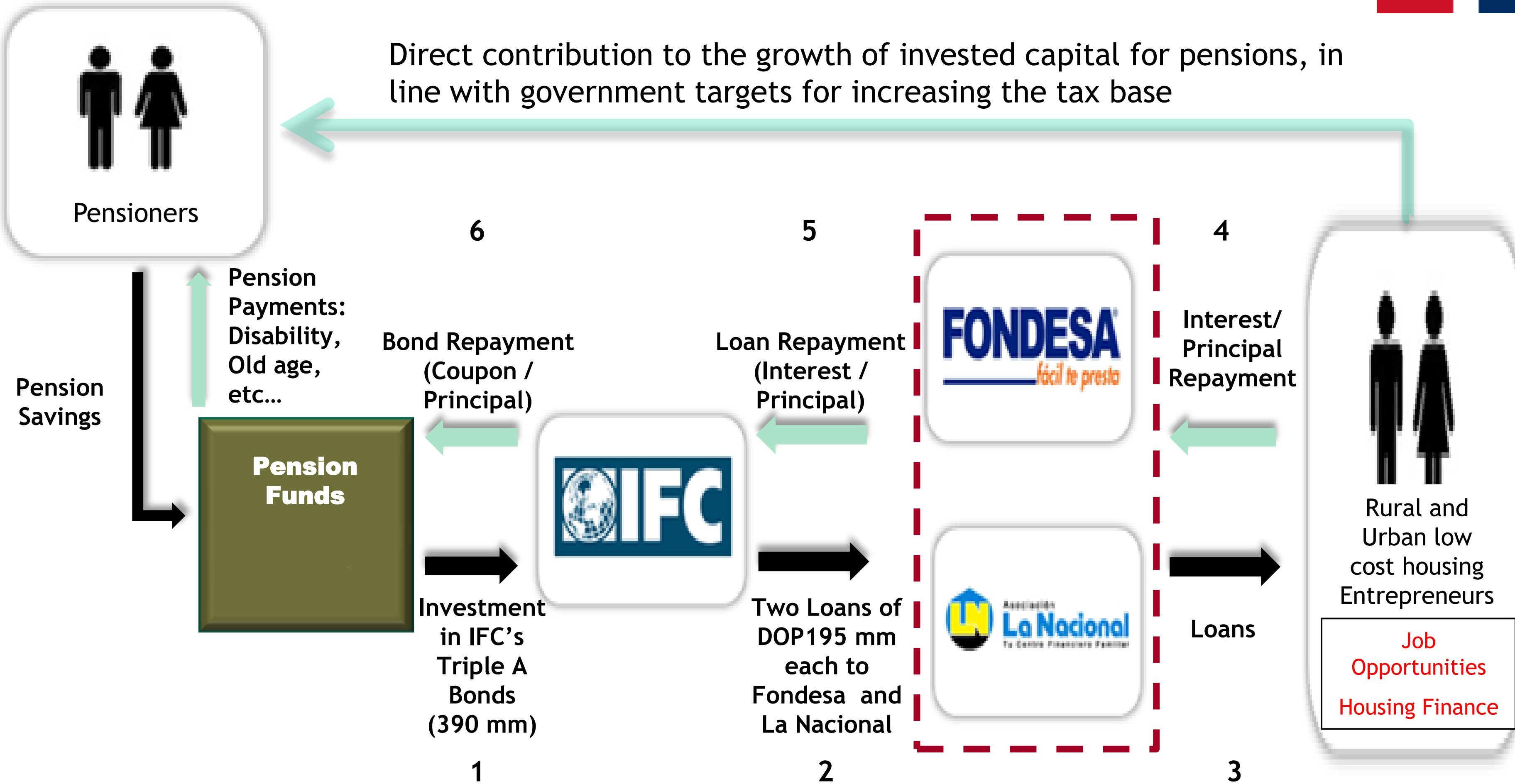
- **Limited number of bond offerings**
- **Small issuance size**
- **Lack of liquidity in the secondary markets.**

Level of development of financial markets (% of GDP in 2010)



Source: OECD (2012), "Capital Markets in the Dominican Republic: Tapping the Potential for Development."

The Dominican Republic: Flow of Funds



Notes:

Cashflow (Dominican Pesos)

Advisory Services in Capital Markets Development

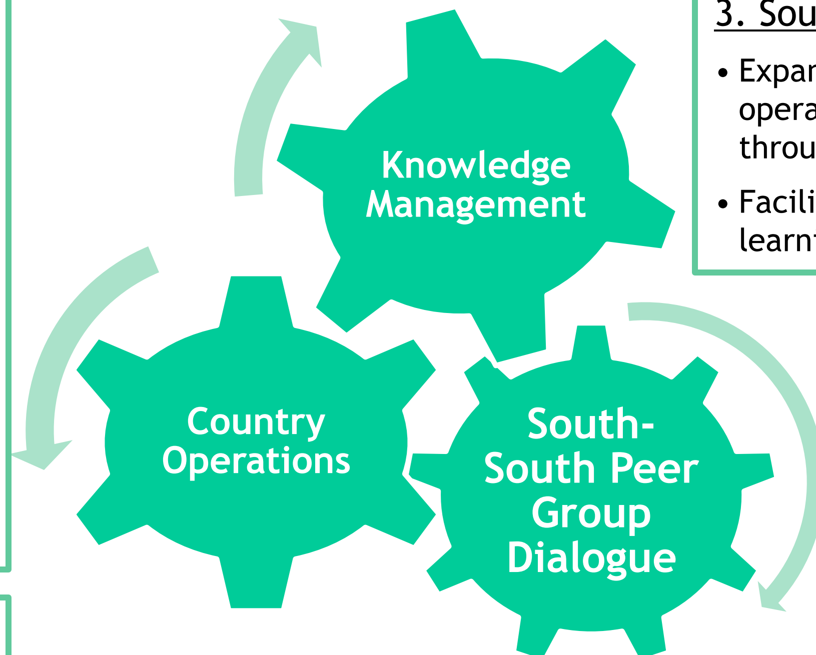
1. Country Operations

Comprehensive, programmatic approach to advise countries on all aspects of building a market, including:

- Regulatory Environment
- Market infrastructure
- Capacity Building
- Corporate Governance
- Transaction Support
- Regionalization

2. Knowledge Management

- Documenting and sharing lessons learned;
- Products: policy notes, toolkits, case studies, roundtable discussions, Global Conferences, on topics relevant to development of equity markets in the target client countries



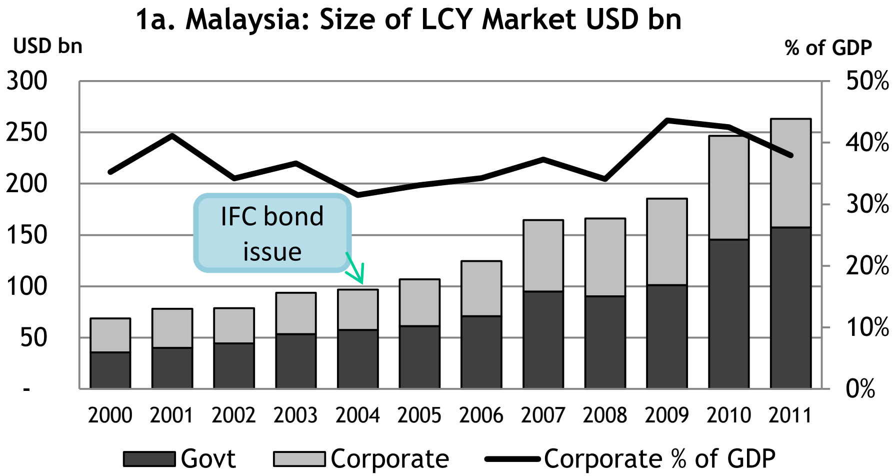
3. South-South Dialogue

- Expand reach beyond country operations; dialogues conducted through web//audio/VC
- Facilitates South-South peer-group learning

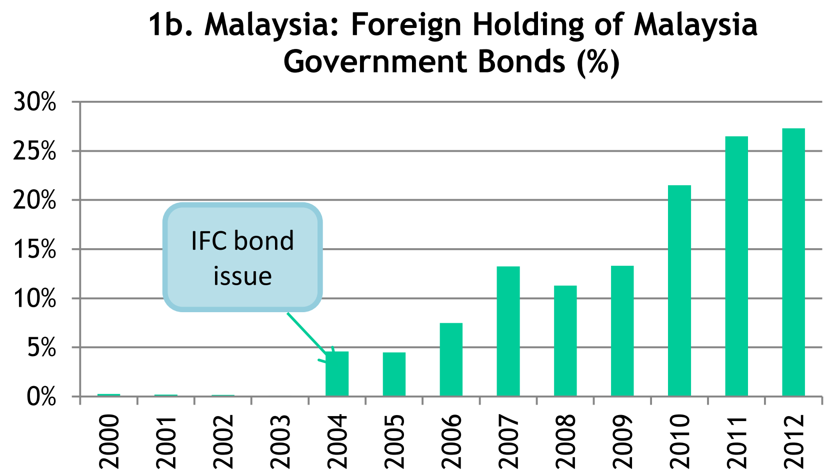
Some Examples

- *Colombia: Implementation of the Action Plan for the Capital Market Roadmap; Pension fund regulations on benchmarking pension fund performance; Transaction support of ANI toll road program and long term transactions in low income housing sector. Eg. Credifamilia*
- *Peru: Mutual fund; Supervision of secondary market trading in government securities; Support of longer term debt issuance of MFIs*

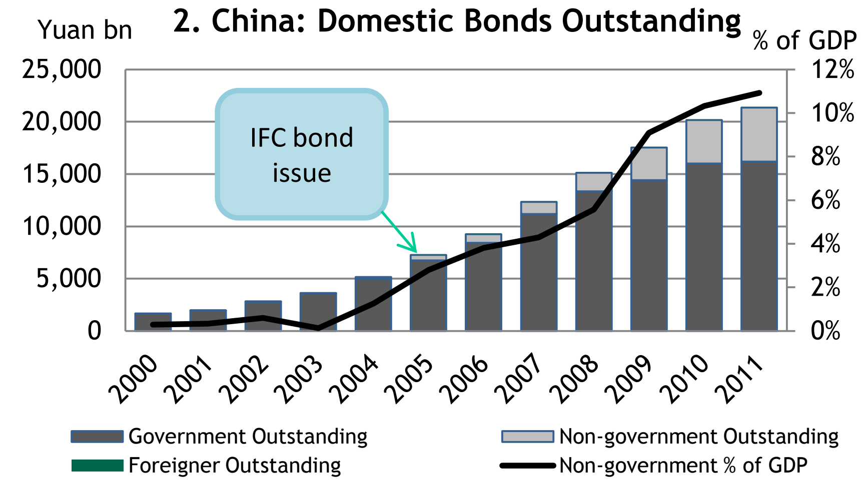
Post IFC Issuance: Observations in Various Markets



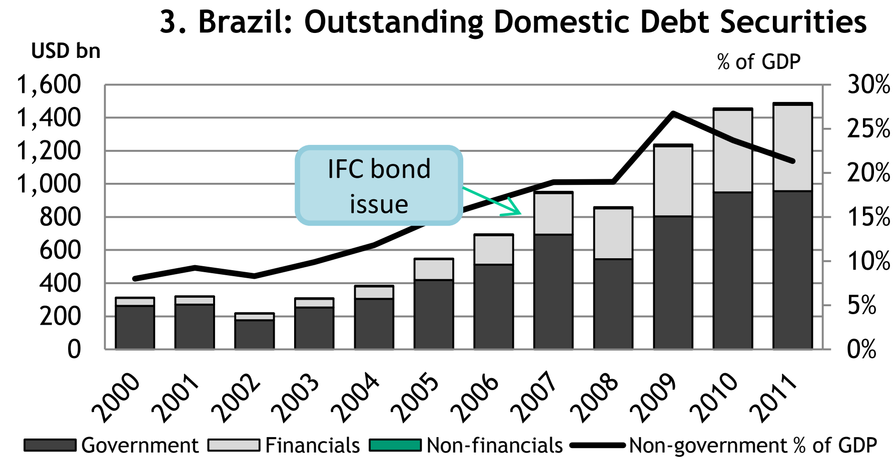
Source: AsiaBondsOnline.



Source: AsiaBondsOnline.



Source: http://www.chinabond.com.cn/d2s/index.html



Source: Bank for International Settlements (June 2012 Quarterly Review).

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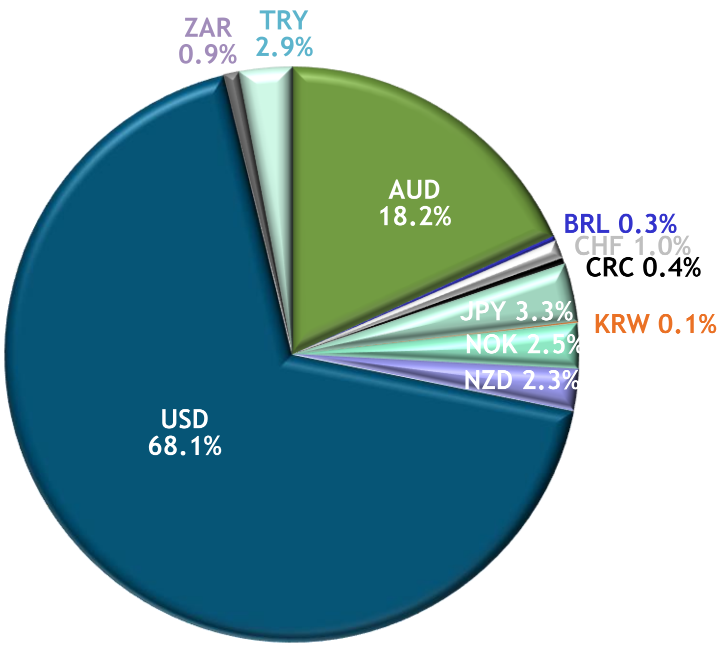
Issuance in Global Debt Capital Markets

- IFC raises funds in global capital markets to support investments in the private sector in emerging markets
- IFC has issued an annual US dollar benchmark issue in global format since 2000
- Focus on timing, lead manager selection, price discovery and continued secondary performance
- Top tier global credit and consistent secondary market performance
- Currently eight USD global transactions outstanding, $16 billion in volume
- Funding strategy in global markets focused on:

  1. **Establishing a regular presence in its core markets** such as USD
  2. **Ensuring access to a wide range of markets** to benefit from opportunistic and competitively priced transactions
  3. **Promoting development of emerging capital markets** by issuing bonds in local currencies, often in domestic markets

Borrowings by currency in FY12



The Corporation's access to market funding has remained strong, even during the European sovereign debt crisis.

Moody's | 12 November 2012

Recent Local Currency Bond Issues

Russia: "Volga" bond

- Denominated in Russian Rubles
- Issued in Nov-2012
- 5-year tenor, bullet
- Initial notional size of RUB 13bn ($410mn)
- 1st tranche of approved RUB 23bn ($730mn) note program
- Coupon linked to an inflation-target index
- Largest domestic placement by an international issuer
- Lead arranger and sole underwriter: Citi

"Naija" bond

- IFC's inaugural Naira-denominated bond
- Fixed Rate Senior Unsecured Notes due 2017
- Initial notional size of NGN 8 bn ($50 million equivalent), later increased to NGN 12 bn ($76 million equivalent) with a 5 year tenor
- Semi annual coupon and bullet repayment
- Offer for subscription by way of book-build
- Priced below the government yield curve
- Listed on the Nigeria Stock Exchange (NSE)
- Lead manager: Standard Chartered Bank Nigeria Limited
- Co-lead arranger and broker: Chapel Hill Advisory Partners Limited

First domestic placements by an international triple-A rated issuer

IFC Debt Capital Markets Solutions

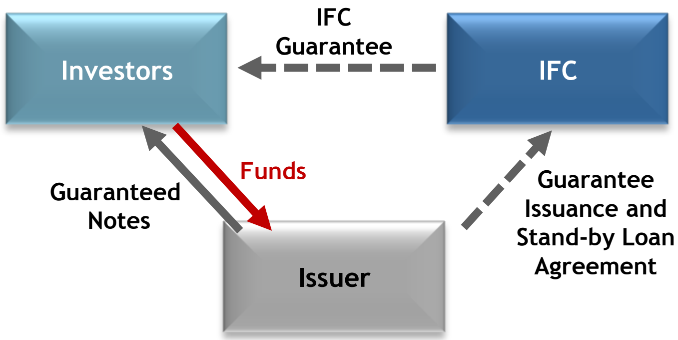
- Besides just providing USD and local currency loans, IFC can also facilitate clients' access to capital markets through:
  - Providing credit enhancement through partial credit guarantees;
  - Other different forms of credit enhancements: Anchor investing, Shadow underwriting
- IFC is the pioneer in many credit enhancement products

PCG for first-time Bond Issuances	• Algeria • Guatemala • India • Mexico • Russia • Saudi Arabia • South Africa • Thailand
Credit Enhancement for first-time MBS	• Colombia • Latvia • Mexico • Russia • Saudi Arabia • South Africa • South Korea • United Arab Emirates
Some other firsts	• Covered bond in Turkey • Latin American NPL securitization • Future flow securitization of student tuition payments in Chile • DPR transaction in El Salvador

IFC Partial Credit Guarantee (PCG) for Bonds

Basics

- IFC irrevocably guarantees due payment to bondholders, up to Guarantee Amount
- IFC PCG can reduce both probability of default and loss given default
- Objective is to offer minimum guarantee amount necessary to facilitate successful transaction.

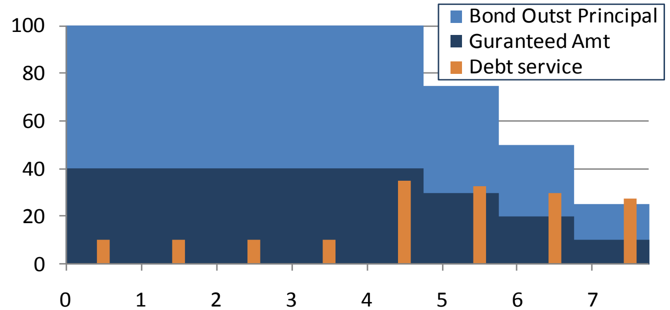


Benefits to Issuers

- Access to wider investor base, paves the way for future issuances without CE
- Extend maturity
- Rating increase

Benefits to Investors

- Reduced loss given default
- Reduced probability of default
- IFC due diligence and supervision



Partial Credit Guarantee (PCG) Examples

Municipal bond issue: City of Johannesburg (COJ)

- Planned ZAR1bn 11.90% coupon bond maturing 2016
- IFC provided PCG sized at 40% of principal outstanding, shared equally with DBSA

Outcome:

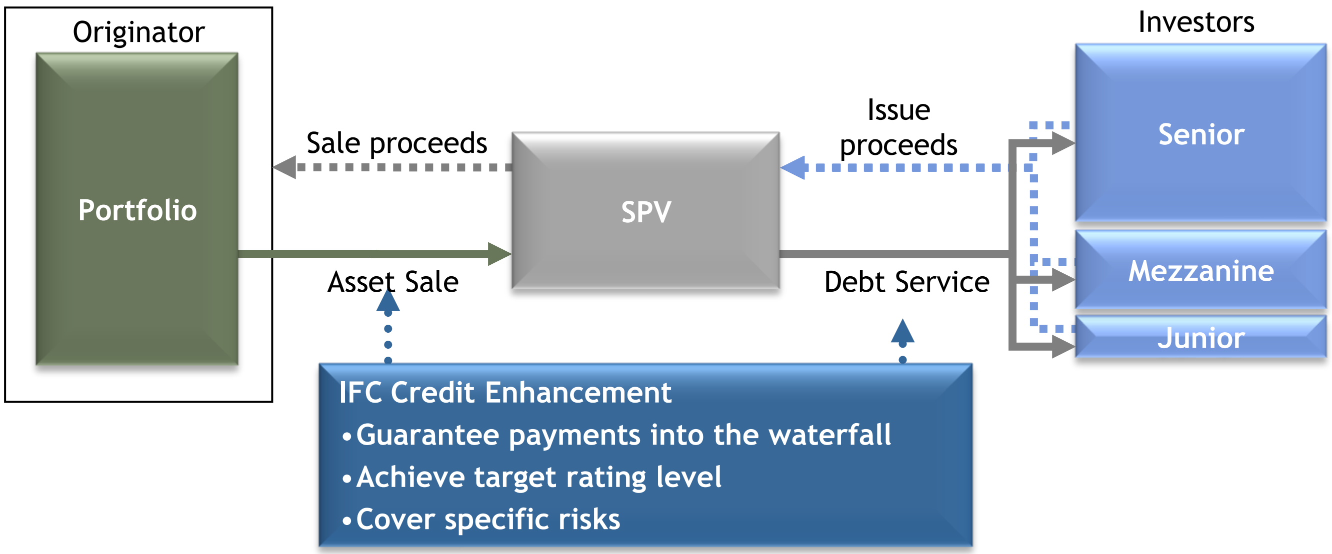
- Bonds rated AA-.zaf by Fitch, 3-notch upgrade from COJ standalone A-.zaf rating
- Issue oversubscribed 2.3 times, allowing for spread tightening to 164 bps above benchmark
- First structured municipal bond and longest dated municipal bond in SA

Corporate Eurobond issue in Brazil

- USD 50mn 10y subordinated Eurobond by Banco BBA-Creditanstalt (BBA)
- IFC provided PCG of 24 months of debt service for amount up to USD 13.625mn
- **Outcome:**
- Baa3 rating by Moody's, 4-notch upgrade from BBA standalone and non-investment grade rating of B1
- Yield substantially below government bonds
- IFC's first structured PCG on international bond issue
- Transaction allowed BBA to diversify funding sources in volatile times when access to international debt markets was very difficult

Securitization

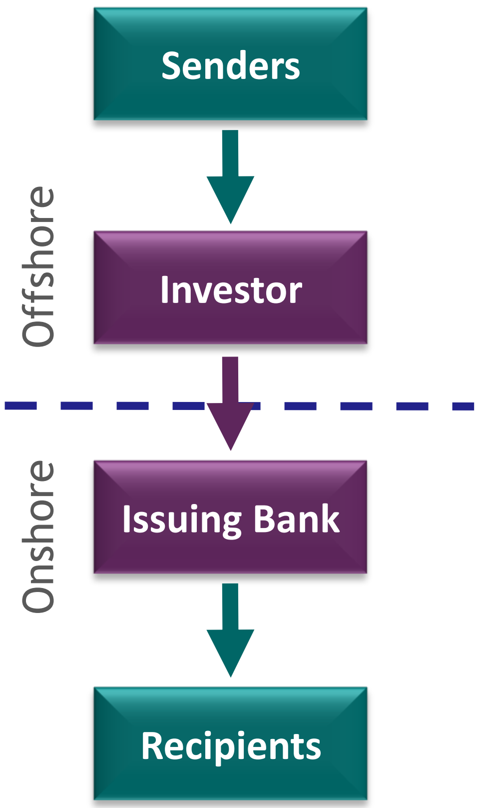
- IFC provides credit enhancement to the senior tranche by covering payment shortfalls due to senior Noteholders
- IFC payments are capped at the Available Guarantee Amount (calculated as a percentage of senior notes outstanding balance)
- The guarantee has a revolving feature; i.e. if drawn amount is repaid through the payment waterfall, the Available Guarantee Amount is reinstated
- In some instances, IFC may consider investing in the notes to facilitate the securitization



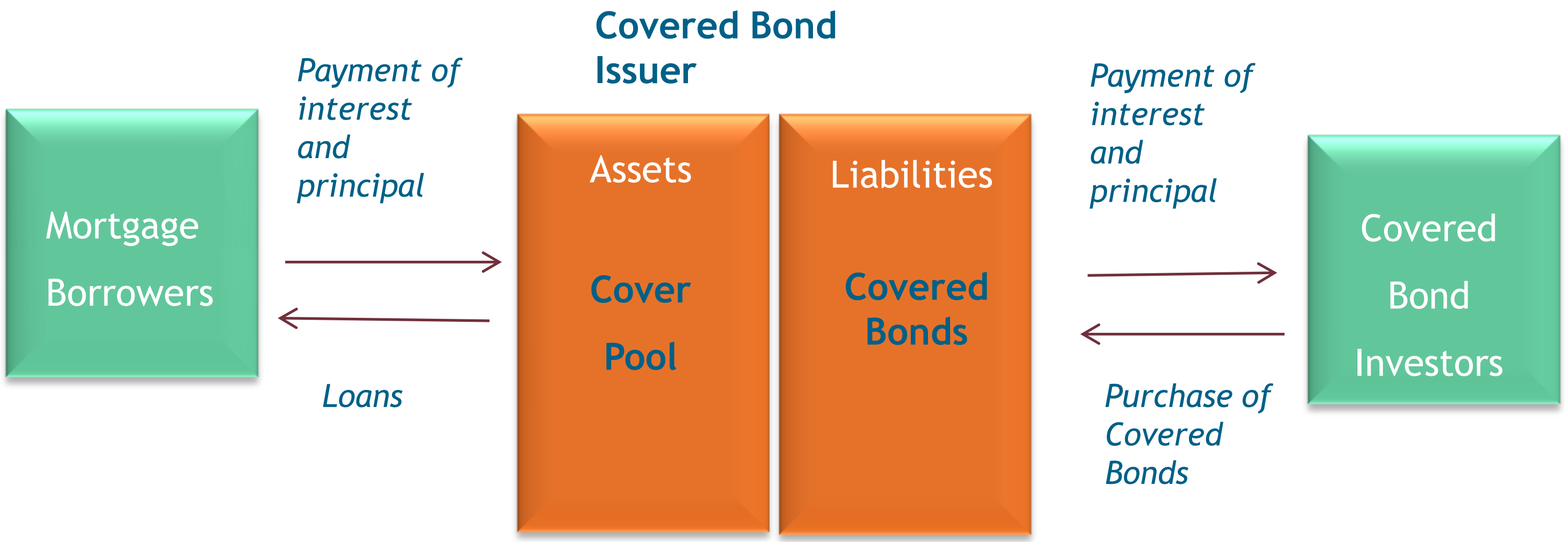
Diversified Payment Rights (DPRs)

- DPRs transactions are cross-border bonds issued by a domestic bank, which are secured by cross-border payment flows
- Best of both worlds: Investor benefits from protection of a securitization and mitigation of political risk, but retains recourse to the originator.
- Set-up cost – typically objective to issue repeatedly in a program approach.
- Can provide attractive funding on the international capital market
- Recent Examples: DPRs El Salvador, Sri Lanka, Russia.

•[Other types of future flow: Airline receivables, university tuition payments etc.]



Covered Bonds



- **Similar to a securitization:** Ring-fenced portfolio as security for bondholders, provides matching long-term funding for Issuer Bank
- **Different from a securitization:** Investors have double recourse to cover pool and Issuer Bank – no risk transfer
- **Well established:** Dating back to 1770s in Germany, the product took off in 1990s. Alternative to MBS. €2,390bn outstanding (2009). 2010 issuance level €312bn. 25 countries, primarily Europe
- **Higher Rated:** On average 4 notches higher than issuer (Fitch)
- **No Losses:** to investors in over 100 years
- **Popular:** Since the financial crisis, interest in covered bonds has grown significantly

IFC issuance FAQ - additional questions

1. Why does IFC require the bonds to be tax exempt?
To equate to the yield on government bonds and therefore not increase the yield required to attract investors (and ultimately passed on to IFC clients e.g. the private sector in the member countries). Attaching any tax would discriminate against the IFC bonds amongst investors and potentially dissuade other supranationals or corporate from issuing bonds.

Any tax applied to IFC bonds would be passed directly on to IFC clients therefore increasing their costs and potentially limiting IFC private sector investments. This could make the difference between being able to make economically sustainable investments.

In many regions the tax treatment of the IFC bonds is consistent with the tax treatment of sovereign bonds e.g. Singapore, Australia in the local market and therefore the IFC is seeking an approach consistent with other markets it operates in.

2. Will the Ministry of Finance lose money from not collecting tax?
Supranationals are extremely sensitive to the challenges our sovereign members face when collecting taxes. The IMF is focused on areas that reduce the tax take but also looking at means to broaden the tax base of the country. The authorities will not collect tax on the IFC bond coupons but will collect income tax on successful IFC project investments (tax levied on the underlying project financing in the context of the companies day to day operations). This is a net gain as the bonds will allow the IFC to significantly increase its private sector investment in the region.

By adding additional depth and liquidity to the capital market this will encourage new corporate issuers to the market and therefore create opportunity for tax revenue on non government related entities.

3. Why does the IFC want to establish a programme?
To enable IFC local offices to offer local currency to clients who do not have euro/usd revenue. To contribute to the development of the local bond market and send a positive signal to international investors. The development of a programme with regular bond issues funding domestic projects will assist in the development of local pension funds by giving them essentially a risk free fixed income asset they can purchase. IFC would be expanding the investment choices to the pension and insurance industries that need access to diversified, high-quality, longer-dated assets. IMF Article IV reviews of a number of countries in the region. The programme will allow the IFC to issue smaller bond issues that can be tailored to the individual client needs rather than raise one large bond which limits how flexible the IFC can be in meeting the client’s maturity, cashflow, fixed versus floating interest rate needs.

4. What benefits are there for the region?
Enable the IFC to speedily and efficiently offer local currency to clients and therefore not introduce foreign exchange risk to companies that only have local currency revenue stream. It would speed up the provision of capital (debt) to clients in manner and form that they need. It would allow the IFC the ability to structure loans to fit interest rate, maturity and cashflow needs of individual projects.

Would provide an important “signal effect” drawing local and international attention to a market that seeks to attract additional foreign investors and issuers. The rationale for the headline size of the program is that it will place the Country firmly on the agenda of international investors and increase the likelihood of attracting new money/liquidity into the region.

5. What will the IFC bonds yield?
Dependent on the market environment and investor demand. Typically investors in pricing the IFC bond consider the size of the bond, the maturity, underlying sovereign bond market and the credit quality of the issuer. This has resulted in the IFC issuing below the government curve because of its superior credit quality but also occasionally marginally above the government curve because IFC bond issues are typically much smaller than the sovereign and sometimes viewed as less liquid.

6. Has the IFC set up programmes before?
IFC regularly raises resources through issuance of bonds denominated in the local currency of various countries for sale in those jurisdictions (domestic issues) or in other jurisdictions (Euromarket or “offshore” issues). A large number of these currencies were emerging markets when the IFC first borrowed in them e.g. Spain and other pre Euro countries.

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