

**FIFTH OECD FORUM
ON AFRICAN PUBLIC DEBT MANAGEMENT
AND BOND MARKETS
Midrand, 29th June to 1st July 2011**

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**Session 1: Assuring
International Market
Access for New and
Irregular Issuers**

Setting of new issuance in frontier and emerging markets

- **Report from the 12th OECD-WBG-IMF Global Bond Forum on “the future of debt markets”, held on 5-6 may 2011, Paris**
- **Setting the global stage: public finance fall-out of the global financial crisis**
- **Setting the stage in low-income issuers prior to the crisis**
- **Current situation in low-income countries?**

New “frontier” issuers

- **International investor interest in new “frontier” issuers?**
- **Recent activity by “frontier” issuers**
- **How about future issuance activity by “frontier” markets?**

Challenges involved in international market access

- **Appropriate size and structure of new issues**
- **Fit with debt management strategy?**
- **Absence of in-house technical capacity**
- **How to establish name recognition**
- **Increased rollover risk**
- **Debate on capital controls? (see session 2)**

International issuance and debt management strategy

- **Complications global-cum-sovereign risk crisis**
- **Change in the general cost-risk trade-off?**
- **Need for revisiting risk management frameworks?**

Effective dialogue with investors

- **Minimising investor uncertainty, containing costs and rollover risk**
- **How important are investor relations programs ?**
- **Debt management strategy is key pillar**
- **Transparency: accurate data on portfolio developments (including use of derivatives)**