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Session 2.1: Bond and Equity Markets
- brief comments from a discussant-

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Basis of my comments:

Views of Japanese consultant who has been working for ASEAN countries to develop (mainly local) bond and equity markets.

ABMI has been successful.

- .. in terms of local bond markets' development, at least.
- ABMI Roadmap will pave further development, especially to integrate local markets into Asian Bond Market.
- Japan needs to “catch up” in some areas, in fact.
 - E.g. MTN program in Singapore and Malaysia vs Japan's “shelf-registration system”.
- Commitments from all relevant authorities including those from Japan will enforce the implementation of ABMI Roadmap.

CRAs in Asia are improving.

- .. because at least bond investors in the region look at ratings if they are available (with some exceptions where there are no regulatory framework at all over CRAs).
- There are some rooms, though, to improve some, if you look at micro levels.
- Some globally recognized qualification criteria, especially area of data accumulation and dissemination, may be enforced in all countries under ABMI/ACRAA.