



# Developing the Domestic Government Debt Market: From Diagnostics to Reform Implementation

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## **Developing the Domestic Government Debt Market: From Diagnostics to Reform Implementation**

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Domestic government debt markets play a critical role in managing public debt effectively and reducing the vulnerability of developing countries to financial crises. Many aspects of debt markets—money, primary, and secondary markets; a diversified investor base; and sound securities custody and settlement systems and regulation—interact in complex ways and are affected by previous policies and developments.

'Developing the Domestic Government Debt Market: From Diagnostics to Reform Implementation' draws insights from a joint pilot program set up by the World Bank and International Monetary Fund to design relevant reform and capacity-building programs in twelve countries. The experiences of these geographically and economically diverse countries—Bulgaria, Colombia, Costa Rica, Croatia, Indonesia, Kenya, Lebanon, Nicaragua, Pakistan, Sri Lanka, Tunisia, and Zambia—illustrate the challenges, obstacles, and progress in applying principles of market development.

'Developing the Domestic Government Debt Market' will serve government officials contemplating or in the process of reforming their practices, providers of technical assistance, and practitioners working on building capacity in debt market development. Because effective development of debt markets is one key piece in sound public debt management, readers will also be interested in the companion volume, 'Managing Public Debt', published by The World Bank in February 2007, based on the same joint pilot program.

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