

## DEVELOPING THE LOCAL CURRENCY BOND MARKET (LCBM)

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**PROPOSED DATES** | May 20-24, 2024

**TARGET GROUP** | Officials from debt management offices, central banks, and regulators who deal with topics related to the securities markets in middle and lower-income countries.

Participants are expected to have a degree in economics/finance or equivalent work experience.

**DESCRIPTION** | This 5-day workshop, delivered by the IMF's Monetary and Capital Markets Department, in cooperation with the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center, covers an array of issues related to the development of local government bond markets. The recently revamped course is structured based on the new diagnostic on Guidance Note for Developing Government Local Currency Bond Markets jointly prepared by the IMF and World Bank. Officials are trained on the relevant macro-financial environment and key building blocks related to Money Market, Primary Market, Secondary Market, Investor Base, Legal and Regulatory Framework, and Market Infrastructure that support market development. The course helps to develop a deeper understanding of the interlinkages between each building block and the associated challenges around their development. Based on a set of metrics on outcome and policy indicators, participants are trained to undertake a self-assessment on the stage of market development for the building blocks to identify the gaps and key constraints.

Participants are expected to actively contribute to presentations on country practices and exercises. Peer learning will be an essential element of the workshop.

**OBJECTIVES** | Upon completion of this workshop, participants should be able to:

- Describe the importance of connected markets for the development of the government bond market.
- Assess the main challenges to deepening a local debt market.
- Formulate effective policies and practices for the money and government bond markets that support market development.
- Explain the need for stakeholder coordination with a range of government agencies and market participants.
- Develop effective investor relations practices and diversification of the investor base.
- Undertake a self-assessment on the stage of market development to identify gaps and key constraints.

**LANGUAGE** | The workshop will be delivered in English language, with simultaneous interpretation to Russian.