Record Nr. UNINA9910820869403321 Subnational capital markets in developing countries: from theory to **Titolo** practice / / edited by Mila Freire and John Petersen with Marcela **Huertas and Miguel Valadez** Washington, DC,: World Bank Pubbl/distr/stampa [Oxford?],: Oxford University Press, 2004 **ISBN** 1-280-08512-6 9786610085125 0-585-49509-2 Edizione [1st ed.] Descrizione fisica xliii, 651 pages: illustrations;; 23 cm Altri autori (Persone) FreireMila PetersenJohn E Disciplina 332/.041/091724 Soggetti Debts, Public - Developing countries Capital market - Developing countries Subnational governments - Developing countries Lingua di pubblicazione Inglese **Formato** Materiale a stampa Livello bibliografico Monografia Bibliographic Level Mode of Issuance: Monograph Note generali Includes bibliographical references and index. Nota di bibliografia Nota di contenuto Intro -- Contents -- Preface -- Acknowledgments -- Abbreviations and Acronyms -- Executive Summary -- Chapter 1 Introduction -- I Political, Legal, and Financial Framework -- Chapter 2 Fiscal Devolution -- Chapter 3 Market Setting and Legal Framework -- II Borrowing Instruments and Restrictions on Their Use -- Chapter 4 Subnational Governments as Borrowers -- Chapter 5 The Nature and Design of Debt -- Chapter 6 Debt Instruments and Methods of Sale -- Chapter 7 Restrictions on the Issuance and Use of Subsovereign Debt -- III Characteristics of Financial Market Regulation and Disclosure --Chapter 8 Financial Market Structure, Regulation, and Operations --Chapter 9 Disclosure and Financial Reporting -- IV Evaluating, Monitoring, and Assisting Subnational Governments -- Chapter 10 Credit Analysis and Credit Ratings -- Chapter 11 Monitoring and Intervening in Subnational Government Finances -- Chapter 12 Designing and Implementing Credit Assistance to Subnational

Governments -- V Policy Guidelines -- Chapter 13 Concluding

Observations and Policy Guides -- VI Country Case Studies -- Latin America and the Caribbean -- Chapter 14 Argentina -- Chapter 15 Brazil -- Chapter 16 Colombia -- Chapter 17 Mexico -- Sub-Saharan Africa -- Chapter 18 South Africa -- Chapter 19 Zimbabwe -- Middle East and North Africa -- Chapter 20 Morocco -- Chapter 21 Tunisia --Asia -- Chapter 22 People's Republic of China -- Chapter 23 Republic of Korea -- Chapter 24 India -- Chapter 25 Indonesia -- Chapter 26 The Philippines -- Eastern and Central Europe -- Chapter 27 Bulgaria -- Chapter 28 Czech Republic -- Chapter 29 Hungary -- Chapter 30 Poland -- Chapter 31 Russian Federation -- Bibliography -- Index --Boxes -- 2.1. Devolving Responsibility for Elementary School Teachers' Salaries in Romania -- 2.2. Rio and the International Marketplace. 3.1. Banks and Securities Markets: Are Both Needed for Development? -- 3.2. Brazilian Banks' Excessive Concentration in Government Securities -- 4.1. Defining and Controlling Public Debt -- 4.2. China: Off-Budget Finance and the Transmuted Bond -- 4.3. Restructuring Subnational Government: From Few to Many (But How Many?) -- 5.1. Importance of the Rate-Setting Pledge -- 5.2. Intergovernmental Transfer Payments as Collateral -- 5.3. Importance of Feasibility Reports: The San Pedro Sula, Honduras, Sports Complex -- 6.1. Selecting an Underwriter through Competitive Negotiation -- 6.2. Rigging a City's Bond Sale -- 7.1. The Philippines: How Political Risks Can Inhibit Municipal Credit Markets -- 7.2. Examples of Language on the Binding Nature of Financial Obligations -- 7.3. The City of Cebu in the Philippines Considers a Deal -- 7.4. Johannesburg Comes Up Short -- 7.5. Example of Language Denying Central Government Responsibility for Municipal Debt -- 7.6. Example of Language on Securing Debt with Own Revenues -- 8.1. Commercial Banking in Transitioning Economies -- 8.2. The Bank for International Settlements' Reserve Requirements and Capital Rules -- 8.3. What Is a Security? --8.4. After 60 Years, Municipal Bonds Return to Romania -- 9.1. Disclosure over the Internet -- 9.2. Accounting for Accounting Differences -- 9.3 Why Did Czech Municipal Debt Grow So Fast? --10.1, Emerging Market Ratings and Bond Insurance -- 11.1, Example of Information Provided in the Debt Annex of French Subnational Government Budgets -- 11.2. In Argentina Trustees Make a Difference -- 11.3. Debt Adjustment and Subnational Insolvency in Hungary --11.4. Financial Stabilization to Address Subnational Bankruptcy in Latvia -- 12.1. The Subnational Government Retreat from the Private Credit Market in the Czech Republic. 12.2. Moving from Soft to Hard Credit through Enforcement of Loan Collections: South Africa's Experience -- 12.3. The Philippine Local Government Unit Guarantee Corporation -- 12.4. The Tamil Nadu Urban Development Fund, India -- 12.5. Assisting Small Bond Issuers: The Bond Bank Option -- 12.6. A Brief Illustration of Grant-Loan Integration: An Example from Indonesia -- 18.1. A South African Parable -- 24.1. Recent Projects Financed by the Tamil Nadu Urban Development Fund -- 24.2. Basis for the AA+ Rating of the Madurai Municipal Corporation Bond Issue -- Figures -- 3.1. Market Structures and Sources of Capital for Local Government Borrowing -- 3.2. Stages of Development in Credit Market Access -- 4.1. General Government Obligation -- 4.2. Government Limited Obligation -- 4.3. Public-Private Project Financing -- 4.4. Matrix of Subnational Government Financing Capacity -- 6.1. Debt Service Structures -- 12.1. Retail On-Lending by the Government Financing Institution -- 12.2. Wholesale On-Lending by the Government Finance Institution -- 12.3. Securitization of a Loan Pool -- 12.4. Mechanics of a Liquidity Facility -- 14.1. Distribution of Shareable Taxes under the Coparticipation

Scheme, Argentina -- 14.2. Relative Fiscal and Debt Situations of Provinces, Argentina, 2001 -- 14.3. Provincial Indebtedness by Type of Debt or Lender, Argentina, December 2001 -- 14.4. Impact of the Devaluation on Provincial Debt, Argentina -- 14.5. Disbursement of Coparticipation Revenues, Argentina -- 14.6. Provincial Bond Debt Outstanding by Type, Argentina, End of 2001 -- 14.7. Flow of Funds for the Salta Hydrocarbon Royalty Trust Bonds -- 14.8. Selected Debt Indicators, Salta and All Provinces, End-2001 -- 14.9. Selected Debt Indicators, City of Buenos Aires and All Provinces, End-2001 -- 14.10. Selected Debt Indicators, Buenos Aires and All Provinces, End-2001. 15.1. Distribution of the Debt Stock in Bonds by State, Brazil, End-1996 -- 15.2. Subnational Debt as a Share of GDP, Brazil, 1998-2002 --16.1. Fiscal Balance as a Share of Total Revenue by Department, Colombia, 2000 -- 16.2. Direct Subnational Debt, Colombia, 1996-2001 -- 16.3 Allocation of Credit from Findeter 1989-99 -- 16.4. Debt Stock, Capital District of Santa Fe de Bogotá, 1995-2001 -- 16.5. Debt Service, Capital District of Santa Fe de Bogotá, 1995-2001 -- 17.1. Borrowing by Three State Governments, Mexico, 1994-98 -- 18.1. Outstanding Municipal Debt, South Africa, 1997-2000 -- 18.2. Outstanding Municipal Debt by Form, South Africa, 1997-2000 --22.1. Typical Cooperative Joint Venture Arrangement for Expressway Development -- 24.1. Funding Approvals and Disbursements by the Tamil Nadu Urban Development Fund by Sector, as of 31 March 1999 -- 24.2. Value of Capital Works Executed by Municipalities with Funding from the Tamil Nadu Urban Development Fund, 1993/94 to 1998/99 -- 24.3. Simplified Flow of Funds in the Pooled Financing Scheme -- 27.1. Local Government Expenditure as a Share of GDP, Selected Countries, Various Years, 1998-2002 -- 28.1. Municipal Debt Outstanding, Czech Republic, 1993-99 -- 28.2. Local Fiscal Deficits, Czech Republic, 1993-2000 -- 28.3. Composition of Municipal Debt Outstanding, Czech Republic, 1993-99 -- 28.4. Average Composition of Municipal Debt Outstanding, Czech Republic, 1998-99 -- 29.1. Sources of Local Government Revenue, Hungary, 1995-2000 -- 30.1. Own-Source Revenue as a Share of Total Revenue, Szczecin, 1998-2002 -- 30.2. Local Government Debt by Source, Poland, 1999-2001 -- 30.3. Concepts of Surplus from Operating Revenues as a Source of Funds for Capital Spending -- 30.4. Structure of Operating Revenue, Wroclaw, 2001 -- 30.5. Budget and Debt, Wroclaw, 1996-2002. 30.6. Structure of Operating Expenditure, Lodz, 2001 -- 30.7. Budget and Debt, Lodz, 1996-2002 -- 30.8. Debt Burden as a Share of Operating Revenue, Lodz, 1996-2002 -- 30.9. Budget Balance and Debt, Szczecin, 1998-2002 -- 30.10. Debt and Debt Service as a Share of Operating Revenue, Szczecin, 1996-2002 -- 30.11. Budget and Debt, Krakow, 1998-2002 -- 31.1. Administrative Structure for Executing the Debt Strategy, St. Petersburg -- Tables -- 7.1. Municipal Debt Limitations in Selected Eastern and Central European Countries --10.1. Credit Rating Volatility in Asia: Selected Standard and Poor's Long-Term Foreign Currency Sovereign Ratings -- 14.1. Allocation of Responsibilities among Levels of Government, Argentina -- 14.2. Terms and Conditions of the Typical Consolidation Bond, Argentina --14.3. Provincial Bond Issues in Domestic and International Capital Markets, Argentina, 1994-2001 -- 14.4. Features of the Bond Issue by the Salta Hydrocarbon Royalty Trust -- 14.5. Debt by Source, Salta, 1995-2001 -- 14.6. Key Features of the Bond Program of the City of Buenos Aires -- 14.7. Main Characteristics of the Bond Issues by the City of Buenos Aires -- 14.8. Debt by Source, City of Buenos Aires, 1995-2001 -- 14.9. Access to the Bond Market by the Province of Buenos Aires, 1994-2001 -- 14.10. Debt by Source, Province of Buenos Aires, 1995-2001 -- 15.1. Municipal Sources of Funds, Brazil, 1999 -- 16.1. The "Traffic Light" System for Regulating Subnational Borrowing, Colombia -- 16.2. Potential Borrowers from Findeter -- 16.3. Terms and Conditions of Findeter Loans -- 16.4. Features of the Bond Issue by the Capital District of Santa Fe de Bogotá -- 16.5. Revenues and Expenditures, Capital District of Santa Fe de Bogotá, 1995-2001 -- 17.1. Spending and Own-Source Revenues as a Share of GDP by Level of Government, Mexico, Selected Years, 1991-97. 17.2. Subnational Bond Issues, Mexico, 2002.