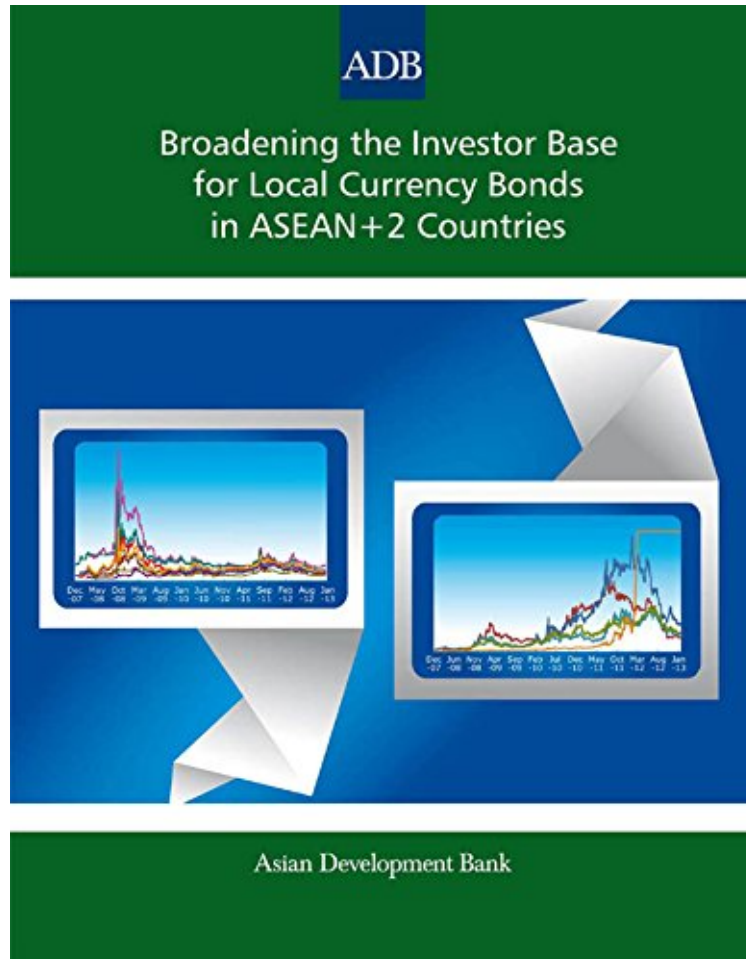


Broadening the Investor Base for Local Currency Bonds in ASEAN+2 Countries

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The Asian Development Bank (ADB) has been working closely with the Association of Southeast Asian Nations (ASEAN) and the People's Republic of China (PRC), Japan, and the Republic of Korea---collectively known as ASEAN+3---to promote the development of local currency bond markets in the region through the Asian Bond Markets Initiative (ABMI). ABMI was launched in 2002 to help channel regional savings toward long-term investments within the region. ABMI was established with the goal of improving the resilience of the region's financial

systems by helping reduce the double mismatches (maturity and currency) of companies' investment financing. Since the launch of ABMI, local currency bond markets in the region have grown rapidly in recent decades in terms of size and diversity of issuers. This study was undertaken under ABMI and funded by the Government of Japan. It focuses on measures to expand the investor base for local currency bonds in ASEAN, the PRC, and the Republic of Korea, with the goal of generating greater variety in investment objectives and a wider range of investment strategies.