

5. Financing Fiscal Deficits in Selected MENAP and CCA Oil Exporters

Despite efforts to consolidate, fiscal deficits will remain large in the Gulf Cooperation Council (GCC), the Caucasus and Central Asia (CCA) oil exporters, and Algeria over the medium term. Countries will need robust strategies to finance these deficits, striking a balance between drawing down assets and issuing debt. These financing choices should be underpinned by strong institutional arrangements and clear medium-term fiscal frameworks. In the short term, constraints on domestic financing sources will lead countries to rely heavily on external financing. But the scale of ongoing financing needs provides opportunities and incentives to develop domestic debt markets, which could generate broader economic benefits.

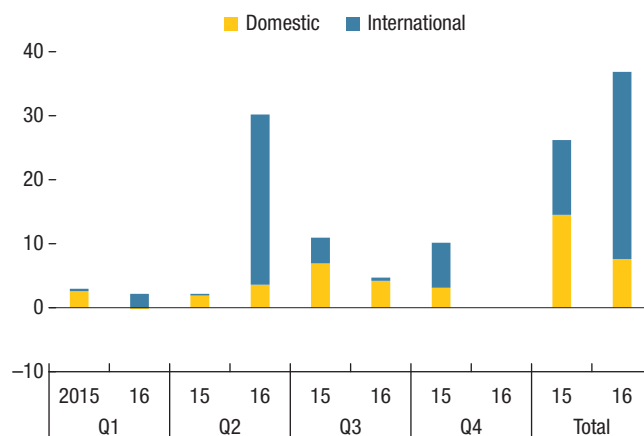
How Fiscal Deficits Have Grown

In 2015, the GCC, CCA oil exporters, and Algeria had an aggregate general government fiscal deficit of about \$153 billion, six times that of 2014 (of about \$25 billion), with most (\$108 billion) concentrated in the countries of the GCC.¹ About 80 percent of these deficits were covered by drawing down financial assets, including deposits at commercial banks, limiting the recourse to debt. However, in 2016, GCC countries are expected to switch their relative use of assets and debt, with asset drawdowns expected to provide only about 20 percent of total financing needs. In some cases, this reflects concerns regarding the impact of a sustained withdrawal of government deposits from the commercial banking sector on domestic liquidity conditions, while, for others, it reflects a desire to maintain high-return investments or keep precautionary buffers. Overall, with the GCC, CCA oil exporters, and Algeria facing an aggregate fiscal deficit of \$143 billion in 2016, new borrowings are set to reach about \$100 billion.

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¹This chapter focuses on the GCC, Algeria, and CCA oil exporters. Other MENAP oil exporters are excluded from this analysis as developments there are primarily driven by conflicts (Iraq, Libya, Yemen) or by the removal of sanctions (Iran).

Figure 5.1. Marketable Debt Issuance in 2016 Has Outstripped 2015, with International Issuance Dominating¹
(Billions of U.S. dollars)



Sources: Bloomberg, L.P.; and IMF staff calculations.
¹Data for 2016 are as of August 31.

This greater reliance on debt is reflected in a surge in issuance of marketable debt. While in 2015 about three-quarters of the debt raised, or \$26 billion, was in the form of marketable debt (including a record \$4 billion Eurobond by Kazakhstan and a \$5.5 billion syndicated loan by Qatar), \$37 billion had already been issued by August 2016 (Figure 5.1). International debt issuance has dominated in 2016—comprising close to 80 percent of the total issuance compared with slightly less than half in 2015. This includes a jumbo \$9 billion deal from Qatar, a \$5 billion deal from the United Arab Emirates (Abu Dhabi), Oman’s return to the Eurobond markets after a 19-year absence (with a \$2.5 billion deal), and a \$10 billion syndicated loan from Saudi Arabia. Meanwhile, a large debut international bond is expected from Saudi Arabia in the fourth quarter.

Looking ahead, the cumulative fiscal deficit for the GCC, CCA oil exporters, and Algeria for 2017-21 is projected to be about \$336 billion. The scale and sustained nature of these deficits will

require robust financing strategies that strike an appropriate balance between drawing down assets and issuing debt domestically or abroad. Such strategies should provide a systematic evaluation of the costs and risks of different options, facilitate risk measurement and management, enhance policy coordination, and support domestic debt market development (IMF and World Bank 2014).

Choice of Financing Strategies: Key Considerations

Asset-Liability Management

The GCC and CCA oil exporters have substantial financial savings that could be used to cover some or, in a few cases, all of their medium-term financing needs. In addition, there may be scope to privatize other assets (including in Algeria) to reduce the overall financing need. To help determine the most appropriate financing mix of assets and debt, countries will need to develop a comprehensive sovereign asset-liability management (SALM) framework. Such a framework should analyze each country's sovereign balance sheet to determine the relative use of assets (sovereign wealth funds, or SWFs, bank deposits, privatization) versus borrowing, and to integrate various macroeconomic and financial trade-offs with the objective of maximizing the net return, or minimizing the net cost, while containing overall balance sheet financial risks (Das and others 2012).

The rates of return on assets relative to the cost of debt will be a key consideration in this decision. However, other considerations also come into play. For instance, given the spread between deposit rates and bond yields, a purely quantitative analysis of the relative cost-return trade-off would indicate that countries should first draw down their deposits in the commercial banking system. This approach would have the added benefit of providing access to readily available funds, thereby providing certainty regarding the timing

and availability of financing. However, it could also lead to a tightening of liquidity conditions in the banking system and less credit to the private sector. These deposits also provide insurance against unanticipated budget or financing shocks, so maintaining a minimum cash balance may be desirable despite the cost. This practice has been employed in some emerging markets, such as Turkey and Uruguay, to insure against the risk of a “sudden stop” in international markets. So, seeking alternative sources of financing even while deposits remain available may be an appropriate policy choice (for example, IMF 2016).

Similarly, in determining the relative use of SWF assets and debt accumulation, countries need to consider the relative cost-return trade-off. The relatively low level of financing costs in international markets suggests this trade-off might currently favor issuing more debt, especially for higher-rated countries (see Figure 5.3).² Note that this comparison should be made on the basis of risk-adjusted returns. Alongside the cost-return considerations, countries also need to consider the institutional issues related to the intended purpose of these savings. These considerations may be more straightforward for budget stabilization SWFs. However, drawing down assets set aside for future generations would require a clear assessment—and communication—that the decision is consistent with delivering intergenerational equity. Alternatively, some countries may value the implicit insurance benefits provided by savings. For instance, those countries with fewer financial assets may want to rely first on borrowing, with their residual savings again providing some insurance in the event of any unanticipated budget or financing shocks. Or some countries may choose to issue some debt, even if the relative cost-return trade-off is not clearly met, to secure greater financing diversification and preserve savings. This approach

²This is difficult to assess as many SWFs do not publish their rates of return. However, as an illustration, Oman's State General Reserve Fund reports an average annual rate of return of 7.5 percent from its inception to 2013 (see State General Reserve Fund 2014). If that were indicative of current and projected returns (on a risk-adjusted basis), that would compare favorably with the 4.75 percent yield on its recent 10-year Eurobond issue.

would also be consistent with a country's objective to develop the domestic debt market to expand the private sector's financing sources or investment choices.

Privatization of corporate assets could also provide substantial deficit financing. For instance, the plan to privatize a small share (5 percent) of Saudi Aramco, the world's biggest oil and gas company with assets estimated at over \$2 trillion, is likely to yield significant financing. Privatization would bring other benefits by encouraging private sector investment (including attracting foreign direct investment) and improving efficiency in operations. However, realizing these assets will likely take considerable time and require interim debt financing to bridge the delay, and some assets may need restructuring in order to maximize value. In addition, countries need to weigh other factors, such as the strategic importance of these assets, while any losses owing to a perceived "forced sale" may prove negative for investor confidence.

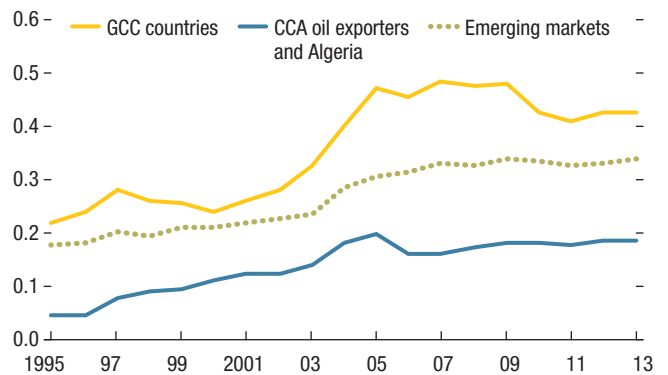
Domestic Versus External Debt

Once the targeted quantity of debt is identified, policymakers need to decide whether to borrow domestically or externally. While domestic debt has many benefits, including a generally more stable investor base and an absence of any currency risk, the scope to rely on domestic debt will be constrained by the extent of financial development.

As with other emerging markets, financial development has been on the rise in these countries (Figure 5.2). However, this has been underpinned by developments in the banking sector rather than broader financial market development. While financial market depth and efficiency increased strongly in the GCC during 2000–08, translating into a rapid increase in financial market development, that trend reversed with the global financial crisis.³ Consequently, in

³Financial market depth is measured by a variety of stock and debt market indicators, while financial market efficiency is measured with reference to the stock market. Note that the stock market will

Figure 5.2. Financial Development Index



Sources: Sahay and others (2015); and IMF staff calculations.

Note: CCA = Caucasus and Central Asia; GCC = Gulf Cooperation Council.

the near term, the scope to rely on domestic debt will be largely determined by the capacity of the banking sector to absorb it.

The development of the banking sector has seen a doubling of credit to the private sector since 2000, to 80 percent of GDP in the GCC, while it increased eightfold in the CCA oil exporters and Algeria—although it is still only half that of the GCC. To limit any “crowding out” and to maintain the benefits of this increased availability of credit to the private sector, any decision to intermediate more government borrowing via the banking system requires caution (Box 5.1).⁴

Analysis suggests the domestic banking system could readily absorb net financing of only about 17 percent, on average, of countries' individual cumulative deficits without a change in banks' asset composition (Box 5.1, scenario 1). That would generate about \$76 billion in total of the aggregate \$500 billion needed by deficit countries in our sample. With asset substitution (for example, from foreign assets or a run down of excess reserves), this could increase to about \$250

be the most representative proxy for financial market development in these countries given their limited need to access debt markets in the past. See Sahay and others (2015), Annex I, for a fuller discussion on measurement of financial development.

⁴For the purposes of this chapter, “crowding out” is taken to mean a reduction in the share of credit to the private sector in banks' assets as a consequence of an increase in the share of claims on the government.

billion.^{5,6} Undertaking this borrowing through issuance of debt securities rather than by loans would support banks' continued liquidity by providing collateral to be used in central bank facilities or interbank markets if necessary. The capacity of the domestic banking system to absorb new government borrowing could be increased through continued efforts to increase financial inclusion. These efforts could bring more savings into the formal financial sector, thereby increasing the size of bank balance sheets.

This analysis indicates that countries will need to use alternative financing sources to cover the residual \$250 billion cumulative deficit to avoid any crowding out. Although current conditions in international markets are very favorable (see October 2016 *Global Financial Stability Report*), and the GCC and CCA oil exporters have enjoyed good market access so far—accounting for about 30 percent of the total emerging market sovereign issuance of \$100 billion in the first half of 2016.⁷ However, sustaining this into the medium term could prove challenging. In particular, while there was an estimated \$3.6 trillion of emerging market issuance in international markets over the past six years, suggesting the market capacity exists, emerging market sovereign issuers only accounted for \$600 billion of this, suggesting some substitution from non-sovereign issuers could be needed to support sustained access at current levels by these sovereign issues.

Cost considerations also support a reliance on international markets. While, on a relative basis, international cost conditions have deteriorated for GCC oil exporters through 2016 (reflecting the decline in the economic outlook coupled with a

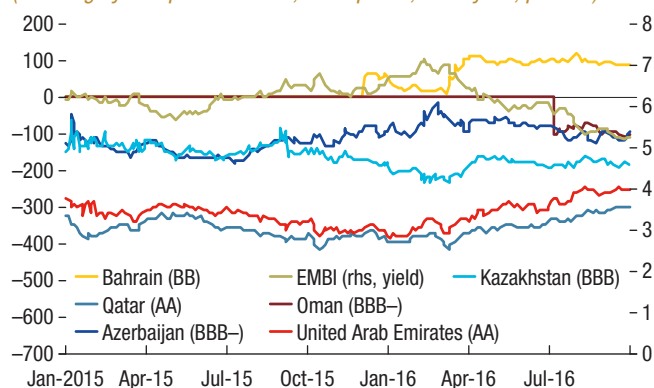
⁵This shift could be supported by reducing reserve requirements or changes in macroprudential limits, if appropriate. For example, Oman recently changed the measurement of the reserve requirement to allow government securities to meet up to 2 percent of the required 5 percent, while in parallel it increased the maximum holding limit to 45 percent of net worth. It also reduced the maximum permitted exposure to foreign assets by half. Note that any such changes would need to consider the subsequent impact on other risk exposures to determine whether they are appropriate or not.

⁶Individual country projections will involve more tailored assumptions regarding the evolution of bank balance sheets.

⁷Source: Dealogic. Note that Algeria has not borrowed externally since 1999.

Figure 5.3. International Financing Conditions Remain Benign, although Relative Costs Are Increasing for GCC Issuers

(Sovereign yield spread to EMBI, basis points; EMBI yield, percent)



Sources: Bloomberg, L.P.; and IMF staff calculations.

Note: Credit ratings refer to Standard & Poor's rating. EMBI = Emerging Market Bond Index; rhs = right-hand side.

number of sovereign downgrades) (Figure 5.3),⁸ the continued appetite for emerging markets means they have fallen on an absolute basis. In contrast, less favorable domestic liquidity conditions (see Chapter 1) mean domestic financing costs have increased absolutely and are generally higher than equivalent international yields. For example, Qatar issued a five-year domestic bond in August at a yield 60 basis points higher than the yield on its five-year Eurobond, while the 10-year domestic bond was issued at a yield 85 basis points higher than the yield on the 10-year Eurobond.

Nevertheless, despite the benefits of having access to a broader investor base and relatively low cost, accessing international markets entails some important risks that will need managing. In particular, international issuance is more exposed to sudden shifts in investor sentiment that affects both the risk of a “sudden stop,” which can be mitigated by short-term contingent credit arrangements or maintaining access to alternative financing sources, and the risk that international financing conditions deteriorate suddenly, which can be partly mitigated by countries maintaining their deficit-reduction efforts and placing their

⁸Spreads relative to U.S. Treasury bonds have also deteriorated.

medium-term fiscal trajectories on a sounder footing (Chapter 1). In addition, the associated foreign currency risks, which also apply to other forms of external debt, will need to be carefully managed. For example, the exchange rate pressures experienced by CCA oil exporters (Chapter 3) will have translated into a significant increase in their debt burden given the dominance of foreign currency borrowing in their debt stock. Again, countries can mitigate these risks by implementing sound policy frameworks that support broader confidence in the economy.

Instrument Design and Market Infrastructure

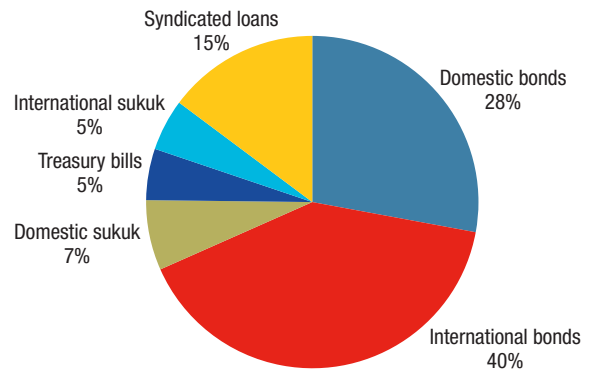
Operationalizing decisions on the scale of domestic or international issuance also requires technical decisions on instrument design. These decisions should reflect considerations on costs, risks, and potential benefits,⁹ as well as the preferences of investors (to reduce the risk of financing shortfalls). Overall, the goal is to find an appropriate mix of instruments that delivers an acceptable level of portfolio risk at an acceptable cost (IMF and World Bank 2014). In particular, instruments with fixed interest rates offer more predictable repayment structures, while long-term debt helps reduce the rollover risk, with both helping to limit interest rate risks. However, short-term debt might be more attractive for specific investors, such as banks, given their own balance sheet considerations, and may be generally more attractive to investors when the macroeconomic environment is uncertain (with the greater price sensitivity of long-term debt more challenging to manage).¹⁰ Consequently, the relative cost premium generally associated with long-term debt needs to be considered against the risk mitigation properties.

As of August 31, 2016, 60 percent of marketable debt outstanding of the GCC, CCA oil exporters, and Algeria comprised international securities

⁹Sommer and others (2016).

¹⁰Long-term debt has greater duration which increases the price sensitivity to small changes in yield.

Figure 5.4. Outstanding Marketable Debt by Instrument Type
(Percent of total outstanding debt)



Sources: Bloomberg, L.P.; country authorities; and IMF staff calculations. Note: Data for Algeria are as of end-December 2015.

(Figure 5.4).¹¹ This is also reflected in the currency composition, with only 40 percent denominated in local currency, indicating some exposure to exchange rate risk. However, interest rate and rollover risks appear limited given the dominance of debt with fixed coupons (73 percent of total marketable debt) and only 13 percent due to be repaid within 12 months.¹²

Conventional debt instruments dominate, with Islamic instruments representing only about 12 percent of outstanding marketable debt. These have been issued by Bahrain, Oman, Qatar, and the United Arab Emirates. An exclusive reliance on conventional borrowing might exclude sizable sources of Islamic finance that would provide an important opportunity to expand and diversify the investor base. Despite a number of obstacles—specifically the need for a suitable legal framework—the potential gains, including by providing Islamic investors with access to a relatively low credit-risk instrument, could justify the effort to develop these instruments.

Given the current level of financial development, countries aiming to expand the set of financing instruments also need to weigh the likely growth

¹¹Marketable debt comprises Treasury bills, bonds, Islamic instruments (such as Sukuk), and syndicated loans; bilateral loans are not captured.

¹²Based on the residual maturity of the debt.

and sophistication of institutional investors (insurance, pension, hedge, and mutual funds) and households. The development of the domestic debt market should be gradual and underpinned by a robust issuance framework that addresses the modalities of sale (including the role of primary dealers, use of a retail network, and auction design), provision of auction calendar, and size of instrument. Where feasible, countries should promote large benchmark issuances to support the development of a secondary market, while at the same time balancing the associated rollover risk. Regular issuance of securities at key maturities would also support the development of a reliable yield curve. This approach would not only support the development of the broader corporate debt market, but also provide a useful tool with which to measure the market's expectations about macroeconomic conditions and prospects. Coordination across regional issuers on key elements of a debt market development strategy could facilitate the participation of foreign investors and more rapidly expand the capacity of the domestic debt market relative to independent efforts (Box 5.2).

To underpin the development of a large and diverse investor base (providing the maximum scope for portfolio risk mitigation), emerging market experience suggests a robust investor relations program is essential. An effective investor relations program would establish a two-way continuous communication channel between the government and investors that (1) provides key economic and financial information quickly, including medium-term fiscal plans and debt strategy; (2) allows a continual assessment of market sentiment on key policies; and (3) ensures that issuers can communicate clear and controlled messages to investors.

Conclusions and Policy Recommendations

The GCC, CCA oil exporters, and Algeria face significant financing needs into the medium term—about \$680 billion over 2016–21. The scale

of these financing needs, coupled with the likely capacity of markets to absorb new debt, suggests that countries will need to continue combining asset drawdowns with debt issuance to meet these needs. Choosing the balance between asset drawdown or debt issuance is not straightforward. While the relative return on assets versus the cost of debt is relevant in all cases, other policy considerations are also important.

Countries will need to develop robust financing strategies, reflecting a comprehensive view of each country's sovereign balance sheet, to minimize the potential burden of these financing choices on the economy. Countries will need to invest in their capacity and institutional frameworks to develop such strategies:

- To complement existing asset management operations, countries need to establish debt management structures that (1) are adequately staffed; (2) have clear governance frameworks that clarify objectives, establish well-defined mandates, roles and responsibilities, and a robust legal framework; and (3) feature robust portfolio management frameworks to monitor and report on evolving costs and risks.
- To support effective decision making, countries will also need to develop coordination mechanisms across key stakeholders, especially between asset and debt management operations, but also those that bring together monetary, fiscal, and financial sector considerations. Although the design of such mechanisms vary, they should provide clear decision-making authority and accountability.
- Other technical impediments may also need attention. For example, effective coordination between cash and debt management can be impeded by the absence of a single treasury account, as in the GCC.

Countries should continue to focus on international borrowing in the short term, but associated risks will need managing. These markets have the capacity to absorb large volumes of

financing, while bringing in external financing will enhance domestic liquidity, address any external financing gaps, and minimize any crowding out. To date, the GCC and CCA oil exporters have enjoyed good market access on favorable terms. However, to maintain this level of access, countries will need to continue strengthening their fiscal sustainability, along with their broader economic policy framework, to support their credit ratings. Countries also need to develop systematic investor relation programs—targeted at enhancing the transparency and predictability of fiscal policy, ensuring timely and quality data on financial assets and liabilities, and developing continuous two-way communication with investors—to support this market access.

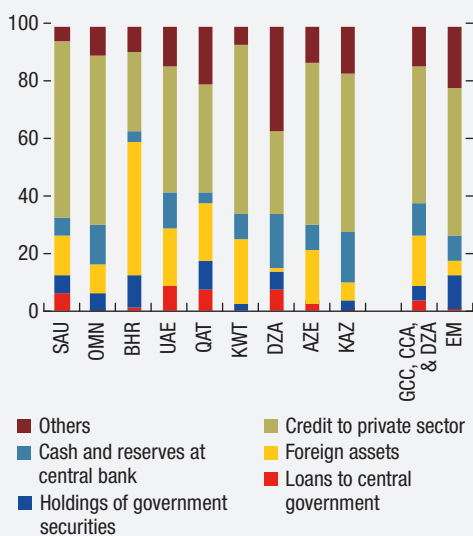
Over the medium to long term, all countries should seek to develop their domestic debt markets. That would provide a meaningful alternative to international borrowing, allowing the risks associated with international market access to be managed more effectively. Because these efforts take time, countries need to begin now to expand the reach of the financial sector. In developing domestic markets, countries should seek to also broaden financing options for the private sector, including by establishing a yield curve. Where relevant, countries should consider the scope for coordination with others to enhance the impact of their market development efforts and maximize appeal to a broad investor base.

Box 5.1. Scope for Domestic Banks in Selected MENAP and CCA Oil Exporters to Absorb Government Debt

By the end of 2015, commercial bank assets in the Gulf Cooperation Council (GCC), the Caucasus and Central Asia (CCA) oil exporters, and Algeria totaled \$2.2 trillion, of which about 50 percent were claims on the private sector (Figure 5.1.1).¹ On average, total claims on the government (including both loans and securities holdings) accounted for a smaller portion of assets compared with other emerging market oil exporters —9 percent compared with 13 percent.² In other emerging market oil exporters, this exposure is concentrated in holdings of government securities; however, for the GCC, CCA oil exporters, and Algeria this exposure is more evenly split across loans and securities. In contrast, banks in the GCC, CCA oil exporters, and Algeria hold a greater proportion of foreign assets (18 percent on average) relative to other emerging market oil exporters (5 percent).

To assess the potential absorptive capacity of the banking sector to meet countries’ projected financing needs, six oil exporters³ with a cumulative fiscal deficit projected at about \$500 billion for 2016–21 are examined

Figure 5.1.1. Composition of Oil Exporters’ Bank Assets, 2015



Sources: Haver Analytics; IMF, International Financial Statistics; *Regional Economic Outlook: Middle East and Central Asia*; and IMF staff calculations.

Note: Country abbreviations are International Organization for Standardization (ISO) country codes. CCA = Caucasus and Central Asia; EM = emerging market; GCC = Gulf Cooperation Council.

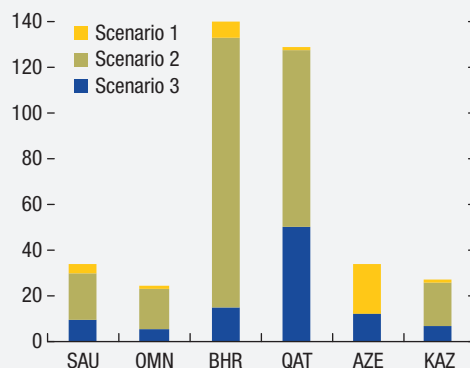
Prepared by Zhe Liu.

¹Data are not available for Turkmenistan and Uzbekistan.

²Including Brazil, Columbia, Indonesia, and Mexico.

³Including Algeria, Bahrain, Kazakhstan, Oman, Qatar, and Saudi Arabia. Azerbaijan and Kuwait are not included in the analysis as they are projected to run a cumulative fiscal surplus over the horizon. The United Arab Emirates is also excluded as it is projected to run a broadly balanced budget (with a cumulative deficit of \$1 billion during 2016–21).

Figure 5.1.2. Cumulative Changes in Claims on the Government, 2016–21
(Percent of cumulative fiscal deficit)



Source: IMF staff estimates.

Note: Country abbreviations are International Organization for Standardization (ISO) country codes.

Box 5.1. *(continued)*

under three scenarios. In all scenarios, bank balance sheets are assumed to grow in line with countries' respective nominal non-oil GDP.

Scenario 1 envisages no change in asset composition, meaning banks' claims on the government also grow in line with nominal non-oil GDP; scenario 2 assumes that, in addition to the increase in claims on the government implied under scenario 1, banks reduce their holdings of foreign assets by 50 percent and reallocate those funds to claims on the government; and scenario 3 entails an additional reallocation of 50 percent of any excess liquidity at the central bank.

Under scenario 1, banks could absorb new debt equivalent to an average of 17 percent of each country's cumulative deficit without changing their asset composition, while under scenario 3, this would increase to 65 percent without changing the share of credit to the private sector in bank assets. This result is driven by Bahrain, where a very large proportion of foreign assets (47 percent) is held by the banking system, and Qatar, which has the smallest cumulative fiscal deficit relative to total banking assets of the sample (Figure 5.1.2).⁴ However, even excluding these two countries, capacity would still notably increase—to 30 percent on average, and to a minimum of at least 25 percent. Nevertheless, that would still leave most of these financing needs to be met elsewhere to avoid crowding out.

⁴Data for Bahrain comprise only the retail banks; wholesale banks are excluded from this analysis given their limited integration with the Bahraini economy.

Box 5.2. Facilitating Domestic Debt Market Development: Scope for Coordination across the GCC

One way to expand the capacity of the domestic debt market is to broaden the involvement of foreign investors. That is likely to require building greater awareness among potential foreign investors of countries' domestic debt markets, as well as undertaking various technical, regulatory, and other operational reforms to help investors access them. Countries could coordinate these market development efforts, especially at the regional level, to generate positive spillovers. Given that a framework for cooperation already exists, the Gulf Cooperation Council (GCC) is well placed to explore such opportunities.

A simple step would be to coordinate market promotion efforts. The Asian Bond Markets Initiative (ABMI) provides a useful example. The ABMI was initiated in 2003 to support bond market development in Southeast Asian countries, as well as China, Japan, and Korea. Asian Bonds Online, established under the ABMI in 2004, acts as a depository of information on sovereign and corporate bonds, with regional and country-specific information structured in a way that provides market participants and potential investors access to timely and relevant market information (Asian Development Bank 2016). The website provides an overview of market conditions—bond yields, exchange and interest rates, sovereign ratings, and information on market structure—as well as instruments, issuers, clearing and settlement arrangements, trading platforms, and rules and regulations. Standardizing market practices and harmonizing regulations can also help facilitate the entry of foreign investors into the domestic market. For instance, the ASEAN+3 Bond Market Forum,¹ also established under the ABMI in 2010, is mandated to encourage this in the context of cross-border bond transactions (Kurihara 2012).

Similarly, the Economic and Financial Committee (EFC) Sub-Committee on European Union (EU) Sovereign Debt Markets was mandated in 1999 to improve the functioning of the EU's primary and secondary government debt markets to make them more attractive and competitive (European Union 2015). Efforts have included the harmonization of day-count and settlement conventions, primary dealer arrangements (through a code of conduct), and reporting requirements (through a common reporting format). Similarly, the EFC has also supported debt management authorities' efforts to expand the range of instruments issued (for example, the introduction of inflation-indexed bonds and very long-maturity bonds), including by facilitating the exchange of analysis and experience. In addition, the increasing popularity of a common electronic trading platform for secondary market activity—the MTS trading platform—has helped integrate EU government bond markets, narrow spreads, and improve liquidity (Leclercq 2015).

Prepared by Andre Santos.

¹The ASEAN+3 countries comprise the 10 member states of the Association of Southeast Asian Nations—Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam—plus China, Japan, and the Republic of Korea.

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