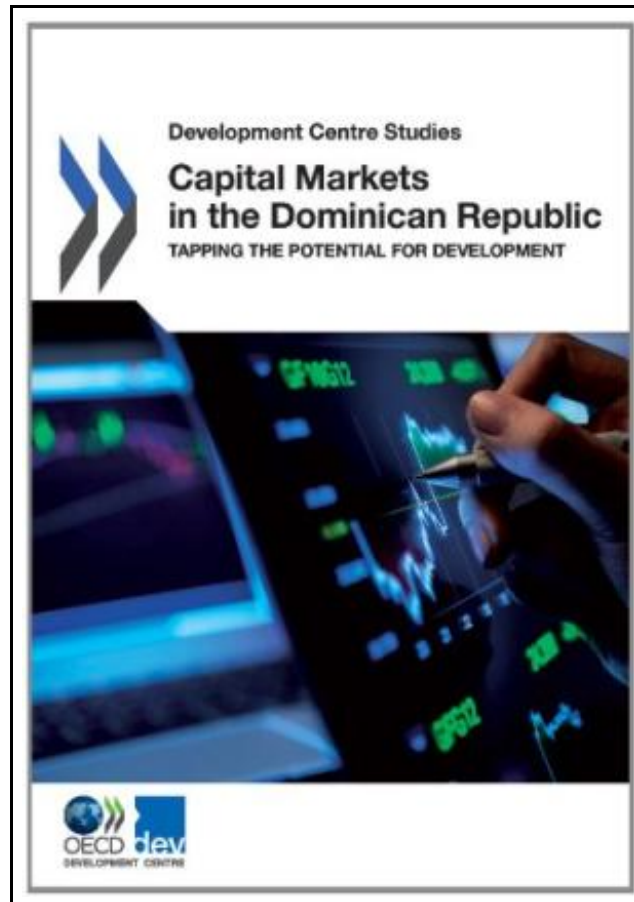


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(Ms. Ora Buckridge)

CAPITAL MARKETS IN THE DOMINICAN REPUBLIC: TAPPING THE POTENTIAL FOR DEVELOPMENT



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OECD. Paperback. Book Condition: New. Paperback. 104 pages. Dimensions: 8.9in. x 6.2in. x 0.4in. This report presents a detailed analysis of the Dominican Republic's financial system and offers a series of recommendations to develop the country's capital markets. The country has recently made big advances in the development of its capital markets, achieving high solvency in the banking sector, improving the institutional framework for the management of public debt and experiencing steady growth in the value of both the private bond market and the assets of pension funds. However, the level of financing directed to the economy is still small, given the country's level of development, and there are important structural challenges that need to be addressed. Both the Central Bank and the Finance Ministry issue public debt, each with different purposes, and there appears to be little coordination between the two organs in terms of rate of returns and maturity of the issued bonds. The primary market of private bonds suffers from a long and complicated issuing process that stems from coordination and communication problems among the different regulators. The bond secondary market lacks key aspects of market infrastructure. Finally, institutional investors invest mostly on public debt instruments and bonds issued by finance sector firms.

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