이 자료는 **03.30(목) 조간부터** 보도하여 주시기 바랍니다.	**報 道 資 料**	생 산 일	2006년 3월 29일
		생산부서	경제협력국 개발협력과
		담당과장	유병서(2110-2578)
		담 당 자	이귀웅(2110-2581)

題目: 우리나라 채권시장모델, 인도네시아에 전수(傳授)한다

□ 재정경제부와 한국개발연구원 국제정책대학원은 3.28~29 양일간 인도네시아 자카르타에서 **「한국-인도네시아 지식공유사업* 최종보고회**(정책자문 및 전파세미나)」를 개최함

* 우리 경제개발 경험을 토대로 경협잠재력이 큰 개도국에 경제개발 컨설팅을 제공, 경제발전을 지원함으로써 협력기반을 조성하는 사업

□ 정책자문세미나에는 「인니」측 Sri Mulyani Indrawati 재무장관, 금융시장감독위 위원장, 재무부 경제·금융국장 등 50여명이

○ 우리측에서는 양수길 국가경영전략연구원 원장(사업단장), 이시형 재경부 경협국장, 이선진 駐인니 대사 등 10여명 참가

□ 이 자리에서 인니 재무장관은 금번 「지식공유사업」이 인니가 「자본시장 발전 5개년 계획」중 "채권시장의 발전전략"을 위한 기본방향을 제시한 것으로 평가하고,

○ 우리나라의 채권시장모델을 벤치마킹하는 「채권시장 발전방안 세부실행계획」을 6월말까지 수립할 것임을 발표

□ 또한, 인니 재무장관은 위 세부실행계획 수립과 관련하여 ① 시가평가제도 등 채권시장정보 관리체계 구축, ② 전문딜러제도 등 선진 국채거래시스템 구축, ③ 국채전문 유통시장 조성 등 핵심분야에 대한 기술협력을 요청하였으며,

○ 재정경제부는 이러한 지원을 우리나라 "금융인프라 해외 수출"의 단초가 되는 협력사례로 평가하고, 증권선물거래소와 합동으로 적극 지원하기로 의견을 모음

□ 이는 그 동안 우리나라가 채권시장의 투명성 강화, 거래중개기능 활성화, 규제·감독제도의 선진화 등을 통하여 꾸준히 채권시장 선진화를 추구한 결과, 우리나라 채권시장이 국채시장을 중심으로 국제적 경쟁력 갖췄음을 의미

○ 금융인프라의 해외수출과 금융허브 구축을 향한 모범적 협력사례로 평가되고, 관련 기업의 시장진출* 기반을 조성

* 채권시장정보시스템, 시가평가시스템, 관련 S/W 및 제도시행 관련 자문제공 등

□ 한편, 금번 「한국-인도네시아 지식공유사업」은 "인도네시아의 채권시장 발전방안" 이외에도

◇ 금융위기 예방을 위한 조기경보시스템 구축방안
◇ 재무(국세) 공무원 교육제도 개선방안
◇ 수출 중소기업 지원방안
◇ 수출기업 육성과 외자유치 방안 등

○ 5개 분야에 대한 컨설팅과 정책권고를 제공하였음

○ 연구에는 양수길 원장, 박종태 주 배인스트림 대표, 오창석 국제금융센터 실장, 유일호 KDI대학원 교수 등이 참가

※ 印泥는 인구 세계4위, 석유·목재 등 자원부국, 중국 이외 開途國 중 교역 1위로 경협 전략국가이며, 한국경제발전 경험에 큰 관심

참고 1. 인니 채권시장 발전방안 컨설팅 주요내용
참고 2. 인도네시아 재무부의 연설 및 보도자료(영문)
참고 3. 對개도국 경제개발 컨설팅(지식공유) 사업

財政經濟部 政策弘報管理室長

< 참 고 1 >

인니 채권시장 발전방안 컨설팅 주요내용

【(주) 메인스트림 박종태 대표의 발표내용 요지】

1. 배경 및 목적

☐ 한국의 채권시장 **발전 성공사례**를 토대로 印尼 **채권시장 발전 방향 청사진**을 제시*

* ㈜메인스트림이 「지식공유사업」 컨설턴트로 참여, 인니 재무부 내 실무기관과 6개월간('05.10~'06.3) 공동작업

2. 印尼 채권시장의 문제점

☐ 거래정보 **실시간 공개** 등 정보관리 부재, 그 결과 시장 투명성 저하

☐ 채권시장 거래 인프라 미비, 시장 모니터링 시스템 미구축, **채권가격 평가기준** 미비 등

3. 인도네시아 채권시장 발전을 위한 제언

☐ 선진 채권시장 구축을 위해 **시장정보, 거래 중개기능, 감독·규제 효율화** 및 각 부문 **유기적 연결 시스템** 구축 필요

구 분	단기 과제	장기 과제
시장 정보	- 채권가격 평가체제 구축 - 채권시장 Data의 통합저장관리	- 채권시장정보 통합관리 시스템 구축
거래 중개기능	- 국채시장의 활성화	- 채권시장 거래 인프라확충
규제감독기능	- 관련 기관간 유기적 협조	- 통합 감독기구 설립

4. 향후 추진과제

☐ 제도화를 위해서는 **정부내 실행기구**를 설치하고, 관련기관간 **긴밀한 협조체제**를 구축할 필요

< 참 고 2 >

인도네시아 재무부의 연설 및 보도자료 (영문)

CHAIRMAN SPEECH

PUBLIC DISSEMINATION SEMINAR ON
BOND MARKET DEVELOPMENT
KOREA-INDONESIA KNOWLEDGE SHARING PROJECT

Jakarta, 29 March 2006

H.E. Dr. Sri Mulyani Indrawati,
Mr. Si-Hyung Lee,
Dr. Soogil Young,
My colleagues from the Ministry of Finance,
Speakers and Moderators,
Ladies and Gentlemen,

A very good morning to you all.

First of all, allow me my warmest welcome to you all here today on the Public Dissemination Seminar on Bond Market Development, as part of Korea-Indonesia Knowledge Sharing Project. I have great pleasure today, to be invited to this prestigious meeting that is held at favorable time, as we are now on the continuing efforts to develop Indonesian Bond Market much further.

Ladies and Gentlemen,

As you may aware that after the Asian Crisis in 1998, the trend in the financial industry internationally has been shifted from banking centered into Capital Market centered transaction, this trend, I believe will also be seen in Indonesia. Which is the institutional efficiency approach is moving toward market driven approach where the comprehensive of greater transparency, low cost and low risk operational. All of those, in turns, require greater supervisory capability in market monitoring, investor's and institutional protection mechanism.

Ladies and Gentlemen,

Indonesia'sregulatory institutions are committed to the development of its bond market to enhance the overall financial market. Our financial system continues to be transformed and redefined to become increasingly more diversified, more robust and more competitive. The progress to be achieved in the development of our bond market will be a significant part of this process. We must increase the overall efficiency and competitiveness of our market by strengthening the market micro-structure, the supporting information infrastructure and building the right regulatory monitoring process to ensure a more transparent and credible bond market.

We believe that the Knowledge Sharing Project have achieve its objective in providing Indonesiawith an accurate observation of the current status of the market , its underlying issues hampering further development and has provided its recommendation in critical areas which merits serious consideration from all stakeholders involved.

The overall roadmap delivered to Indonesia, gives the holistic view of the required development agenda which will require intensive coordination between the Ministry of Finance , Bank Indonesia , the SRO's as well as the market participants to ensure successful execution strategy. BAPEPAM will be coordinating to create the Project Management Office which will oversee the required development for our market in a consistent manner to ensure the vision of development is consolidatedafter taking into account the detail requirement of the market and its impact to the market structure.

Ladies and Gentlemen Show Slide 1

As observed in the KSP market analysis; firstly, there is a great need to reconfigureand align the market to ensure more meaningful cross industry participation in the Government Bond Market by removing the informational or institutional transactional barriers and provide the right incentive to participants in return for the required obligation in Primary and Secondary Market.

Ladies and Gentlemen- Show Slide 1

Secondly, our market has long suffered from the lack of the robust information infrastructure to support effective investment decision making process and benchmarking exercise. This has had seriousimpact to the overall price formation process, market integrity and have hampered effective supervision mechanism by the regulators- with that in mind the Centralized Trade Reporting which consolidate and disseminate all trading information and Bond Pricing Agency which will provide an independent fair valuation of all fixed income instrument will act as a "Financial Market Infrastructure" to enhance market transparency, provide valuation consistency which will in turn improve institutions market risk capital allocation and protect end investors from price manipulations.

Ladies and Gentlemen- Show Slide 1 and Proceed to Slide 2

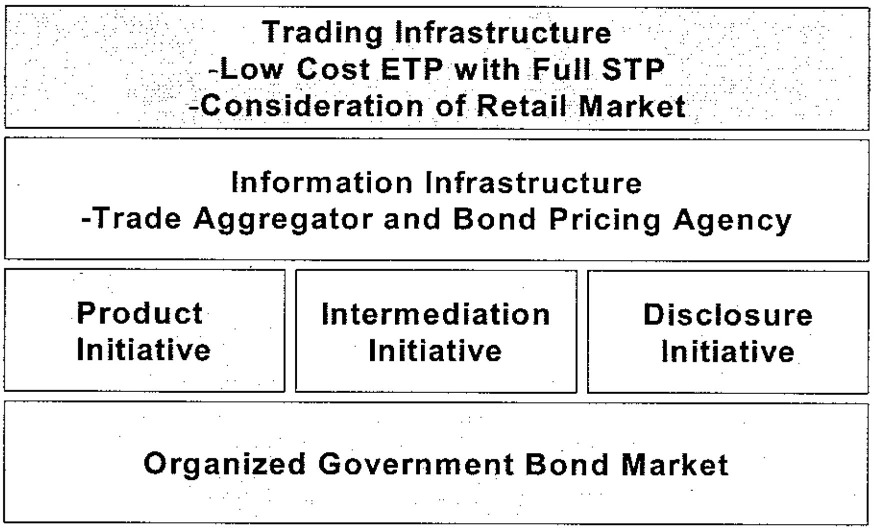
Thirdly, we must also consider on how to provide the right mechanism and market structure which will allow greater participation of many different class of investor which may not have the level of professionalism in comparison to the whole-sale inter-dealer market. We must also consider the right structure, whereby participants may interact competitively and effectively with different class of investors- In that perspective the creation of the Electronic Trading Platform which can provide a low cost and low risk execution mechanism to market participants as well as have the capability to extend its functions to other different class of investors in the most cost effective manner will be the fundamental pillar of the trading infrastructure development agenda.

Synthesized to its finest, we believe that with the right coordinated vision in the development, all stakeholders in our market reap tremendous benefits derived from greater market efficiency of the development agenda which will also serve as the pillars of greater and more efficient price discovery mechanism for the Indonesian Fixed Income Market.

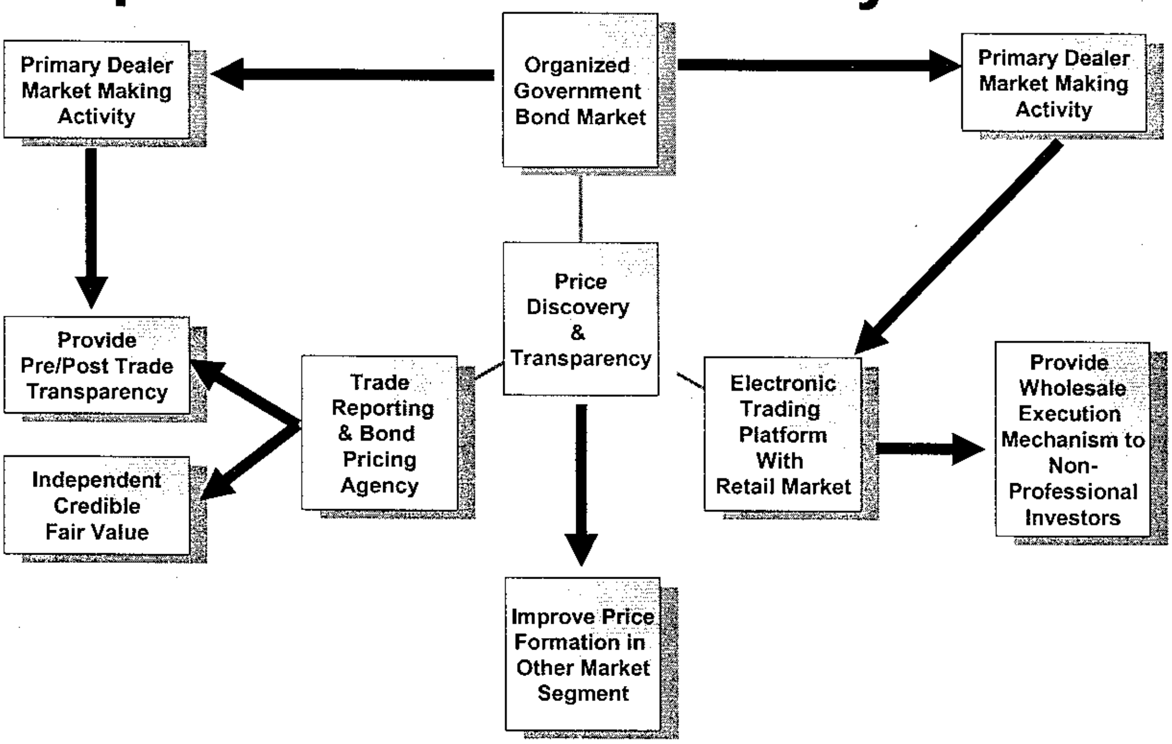
Thank You. Ladies and Gentlemen

Darmin Nasution
Chairman of BAPEPAM

Pillars of Initial Development



Impact to Price Discovery



PRESS RELEASE-

BOND MARKET DEVELOPMENT PLAN FOR INDONESIA

BAPEPAM is the Capital Market Regulation entity mandated to undertake the overall supervision and development of the Fixed Income Market in Indonesia both for Government and Corporate Bonds. BAPEPAM is fully committed to enhance the Fixed Income Market as part of our overall Capital Market Development Plan.

The current status of the Bond Market is still below our expectation whereby as observed from the current price formation process which is observedfrom the transaction prices that does not depict the reality of the market. There are some weaknesses and hurdles which areobserved that have hampered further development of the bond market. BAPEPAM together with the MOF Debt Management Office, facilitated by The Agency for Research on Economic, Finance and International Cooperation have undertaken a full analysis together with an external consultant MainStream and Company in association with the Korean Government Knowledge Sharing Program. The major observation of key underlying issues that has affected the development of the Indonesia Bond Market are as follows

- Banking Institution domination in the government bond holdings and trading
- Unequal Market access cross industry in areas such as access to Depository Institution, secondary and primary market and taxation structure.
- There is no active market making by participants to act as agent of market liquidity
- There is no proper standardization or benchmark of government bond issues to act as anchor valuation reference.
- There is little consolidation of pre and post trade information.
- There is no proper matching mechanism which is credible and would allow for greater harmonized market micro structure and be able to serve multi level market access

In order to overcome the major hurdles hampering further development, BAPEPAM will be undertaking 3 major initiatives to develop the Bond Market

- The Creation of Primary Dealer System
- The creation of "price discovery mechanism" which includes mandatory trade reporting and the creation of a Bond Pricing Agency to undertake fair valuation of fixed income instrument
- The development of an Electronic Trading Platform which could serve the Inter-Dealer Trading and also facilitate retail market activity

1. The Primary Dealer System

Primary Dealer (PD) will be designed to ensure efficient Primary Market Activity and Greater secondary market liquidity. The participation will include Banks, Securities Firm or any other qualified entities. The overall design will serve as a foundation for greater organization in the market with the goals towards more harmonized market access and greater competitive environment.

2. The Price Discovery Mechanism

Price discovery mechanism shall include mandatory trade reporting by market participants in a near real time basis to BAPEPAM or any other appointed body appointed by BAPEPAM. The data will then be onward disseminated to the relevant information vendors including an independent body to be created to provide Fair Valuation. This entity is theBond Pricing Agency (BPA) who will be responsible to provide an independent and objective fair valuation of all fixed income instrument for mark to market purposes of all institutions. The BPA will be obliged to:

- Provide a systematic and objective valuation procedure by incorporating the relevant market information with a consistent pricing methodology. The BPA will need to incorporate proper market monitoring and interactive feedback mechanism with market participants
- It will need to provide public service by providing some of its information to the general public and at the same time provide professional valuation service to the institutions

- It will need to participate to improve the market valuation standards and improve price formation process.
- It will need to be fully transparent in providing its pricing methodology to its customers

3. The development of an Electronic Trading Platform (ETP)

   The framework of development will include among others

   - Active Participation for Banks and Securities Company

   - Active liquidity provider on the ETP by appointed Primary Dealers to act as market maker with further participation of other Non Primary dealers as price taker

   - For the wholesale Inter-Dealer Market segment, the PD will provide continuous market making in a multi-dealer quote driven system. The transaction activity will be based on standard lot quotation and will incorporate negotiation process among counterparty and at the same time provide a high degree of anonymity.

   - To incorporate the smaller non professional market participation, the ETP will utilize the Securities Firm distribution channel to aggregate the deals for onward aggregation by the system among securities firm to reach the standard wholesale transaction volume. This market segment will operate on a Cross Matching Order Book Mechanism for below standard lots transaction and will also integrate the wholesale execution mechanism by matching the standard lots aggregated trades with the best bid and offer from the wholesale market.

Based on the 3 pillars of development identified, the implementation strategy shall be as follows;

- Development of Price Discovery Mechanism:

  – Enforcement of Mandatory Reporting Regulation by BAPEPAM for market participants to report all trading information to BAPEPAM or any appointed body by BAPEPAM in a near real time basis.

– A two stage approach for fair valuation, BAPEPAM will initially appoint a body to undertake bond pricing which can reflect market fair value, in the second stage this task will be undertaken by the Bond Pricing Agency who will be under BAPEPAM regulation.

- Development of the *Primary Dealer* (PD), among others this will require major coordination and discussion with the Banking Regulation of Bank of Indonesia, the Debt Management Office of MOF to design the right merit based criteria for participation, its benefit and obligation as well as the implementation plan

- Development of ETP:

– Coordination and detail discussion with the Surabaya Stock Exchange and the Indonesian Government Bond Inter-Dealer Association (HIMDASUN)who at this stage is already providing the electronic matching mechanism to accommodate the business requirement for future inclusion of retail market segment.

– Coordination and intensive discussion with Bank of Indonesia who is acting as the Central Registry and payment system operator in areas of clearing, settlement and depository activity to be able to achieve greater straight thru processing from the overall capital market efficiency perspective.

Jakarta, 29th March 2006

<u>Darmin Nasution</u>

Chairman of Bapepam

< 참 고 3 >

對개도국 경제개발 컨설팅(지식공유) 사업

1. 사업취지

□ 경협잠재력이 큰 개도국에 우리의 경제개발 경험을 토대로 종합적 경제개발 컨설팅을 제공, 경제발전을 지원

□ 사업과정에서 개도국 경제정책 정보를 수집·전파하고, 인적 네트워크를 구축함으로써 우리기업의 진출기반을 조성

2. 사업추진 방식

□ 연간 2개의 협력유망 개도국에 대해 재경부가 용역을 발주하고 KDI가 수행

□ 주요내용 : 정책담당자 연수, 보고회, 전파세미나, 고위급 정책자문, 보고서 제출 등

3. 추진실적

□ '04~'05년 : **베트남, 우즈베키스탄**

○ 베트남 : 공기업 개혁, WTO 가입추진, 輸銀설립 등 지원

○ 우즈벡 : 수출자유지역, 제조업 육성전략, WTO 가입 등 지원

□ '05~'06년 : **터키, 인도네시아**

○ 터키 : 민간부문 발전, 기술개발과 혁신, 인력개발 전략 등

○ 인니 : 채권시장 육성, 조기경보시스템, 수출 中企육성 등

□ '06~'07년 : 대상국가 선정중

연구주제 및 연구자

□ 베트남

· 베트남 공기업 개혁과제 및 방안	강신일교수(한성대)
· 세계무역체제로의 통합: WTO 가입 과제	이재민교수(한양대)
· 베트남의 인적자원개발 전략	이종훈교수(명지대)
· 베트남의 거시경제 안정화	백웅기교수(상명대)
· 베트남의 외자조달방안-FDI 중심으로	손승호부부장(수은)
· 수출금융정책과 베트남 수은 설립방안	안응호부장(수은)

□ 우즈벡

· 우즈벡의 산업개발과 수출진흥 정책	김도훈 박사(산업연)
· 체제전환 전략	고일동 박사(KDI)
· 우즈벡 산업화 과정의 거시금융정책	박원암교수(홍익대)
· 한국 사례로 분석한 우즈벡 재정개혁	유일호교수(KDI 대학원)
· 산업정책과 무역자유화정책의 조화전략	안덕근교수(KDI 대학원)

□ 터키

· 민간부문 발전을 위한 정책	좌승희 전원장(서울대)
· 기술발전과 혁신시스템 정책	이원영 교수(서울대)
· 행정개혁 및 재정개혁을 위한 정책	박진 교수(KDI 대학원)
· 산업화와 인적자원개발 정책	김관영 교수(한양대)
· 거시경제 안정화 정책	고영선 박사(KDI)

□ 인도네시아

· 금융위기 예방 위한 조기경보시스템	오창석실장(국제금융센터)
· 인니 수출기업 육성과 외자유치 방안	김도훈 박사(산업연구원)
· 인도네시아 채권시장 발전방안	박종태대표(주 메인스트림)
· 재무부공무원들의 직무능력개발 프로그램	유일호교수(KDI 대학원)
· 수출중소기업 지원방안 연구	이재민 소장(輸銀연구소)