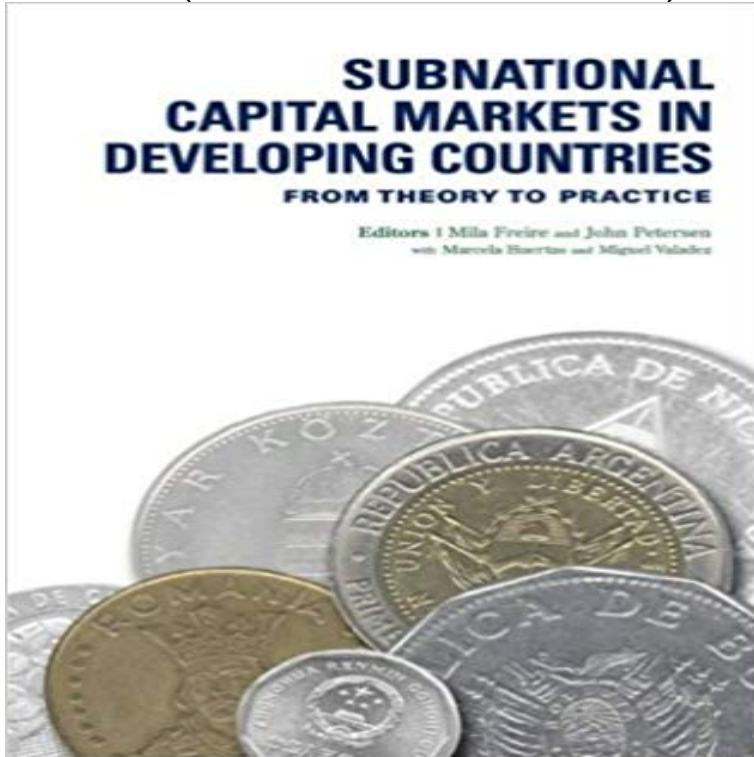


## Subnational Capital Markets in Developing Countries: From Theory to Practice (World Bank Publication)



Within the framework of increasing decentralization, the need for local governments to access financial markets is growing. As urbanization expands, local authorities need to provide more services with fewer resources from the central government. Subnational borrowing, leveraging reliable cash flows and prudent fiscal management, can be alternatives to fund such investments, especially when the useful life of the service is long and an adequate legal framework is in place to ensure fiscal and financial stability. This book, prepared by staff members of the World Bank and selected guest contributors, consists of two parts. The first part comprises a framework to study subnational governments as borrowers and the array of credit markets in which they may operate. The second part consists of case studies that document the recent experience of 18 countries in developing markets for subnational borrowers and offer lessons about fostering responsible credit market access within a framework of fiscal and financial discipline. The book pools information on the issuing of municipal debt and its characteristics, analyses the role of macroeconomic conditions and market development in the success or failure of those borrowings, and suggests recommendations to guide ongoing efforts. The goal is to assist local governments in working as strategic partners in the development and strengthening of the capital markets in emerging economies.

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World Bank. <https://handle/10986/15044> License: CC BY 3.0 IGO. **Subnational Capital Markets in Developing Countries : From Theory** The World Bank does not guarantee the accuracy of the data included in this work. and Ugo Panizza 11 Managing Subnational Credit and Default Risks 273 Lili with Private Sector Creditors: Theory and Practice 295 Mark L. J. Wright 13 A .. capital flows to developing countries and the signs of stress in debt markets of **Subnational Capital Markets in Developing Countries: From Theory** international trade rules for developing countries, explor- has completed 16 investment . Subnational Capital Markets in Theory and Practice. 82. International **Subnational Capital Markets in Developing Countries : From Theory** Financing Local Governments in Developing Countries students to the practice of fiscal decentralization and local government finance reform The World Bank Institute also hosted a series of webinars on the book .. \*\*M. Friere and J. 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