

EMTA is now active in all areas of the sovereign debt markets and will soon begin coverage of the equities markets through the Equities Working Group. Your input remains important to ensure the most efficient use of our resources. Please contact Thomas Winslade, the Association's Executive Director, at (212) 235-1997, or Lisa Corinne Abrams, EMTA's Director of Member Relations, at (212) 235-0423, if there is any additional information you would like published in the bulletin, or if you have a recommendation for an Association project.

EMTA Publishes First Volume Survey

EMTA has now published its first survey of trading volumes for emerging markets instruments. The publication of the survey represents an important step to promote one of EMTA's primary goals: increasing the transparency and available information of the LDC trading markets. The survey provides information for aggregate trading volumes by country of issue, and for several countries breaks out specific instruments, such as Brady bonds and actively traded sovereign loans. Highlights include a total volume figure for emerging markets debt trading of over \$733 billion in 1992, a figure for Brazil instruments, which were traded more than any other country, of \$209 billion and a figure for Mexican instruments, the second highest traded country, of \$189 billion. Latin American instruments represented more than 80 percent of all instruments traded by volume and trading volumes for bonds exceeded volumes for trading bank loans. Additionally, more than 98 percent of the firms participating in the survey plan to increase or maintain the jobs provided by emerging markets trading. EMTA would like to thank all the firms who responded to the volume survey. For more information or a copy of the survey, please contact Robert Hock.

IMF Gala

To mark the opening of the IMF week, EMTA's Board of Directors hosted a reception at the Corcoran Museum of Art in Washington, D.C. on Sunday, September 26. This was the largest event in EMTA's history, and featured a best of the Americas menu and a Latin American Folk Art Exhibit. The EMTA Gala was widely acknowledged as a great success and one of the most enjoyable events of the 1993 IMF week.

Over 1,000 guests attended, including a majority of EMTA's Board of Directors, representatives from many of EMTA's member firms (from locations worldwide), numerous delegates from East European and Latin American nations and several members of the press.

Membership Update

After the success of EMTA's London Market Practice Committee Meeting and the Washington reception, EMTA's membership now exceeds 150 institutions. There are an even greater number of prospective members. Following the return of Lisa Corinne Abrams from her trip to Austria, we welcome our new Viennese member firms.

For the few remaining members who have yet to pay their 1993 dues, please remit them as soon as possible. If you have any questions concerning your payment or would like to refer a prospective member, please contact Lisa Corinne Abrams, at (212) 235-0423, or Rose Barry, EMTA's Legal Assistant, at (212) 235-2901.

Association Report

Morocco Update

Through continued cooperation with BNP, the agent bank for Morocco, EMTA is working to resolve problems associated with the delay in processing assignments and the refusal of consent by the Kingdom of Morocco. BNP has compiled a list of the financial institutions that Morocco has not yet recognized. If you believe there is a possibility that your institution is on the list and your assignments may therefore fail to be processed, please contact Didier Gonet at BNP, telephone (331) 4014-8671, fax (331) 4014-7785 or Lisa Corinne Abrams at EMTA.

EMTA East European Working Group

EMTA has established a working group to discuss issues relating to the trading and settlement of East European instruments, in particular Russia and Bulgaria. The East European Working Group aims to assist the liquidity of these markets through the implementation of market practices and other initiatives. After initial discussions among members of the Group, market practices for Russian debt trading, including a standard settlement period; the delivery of syndicated and bilateral loans as generic; and an interest clause, were prepared and were distributed at EMTA's Market Practices Committee Meeting on October 13, 1993. The Group is being chaired by Alexis Rodzianko of Chemical Bank. For more information please contact Robert Hock, EMTA's analyst, at (212) 235-2709.

Market Practices for Ecuador

Market practices for the trading of Ecuador debt were adopted at the London Market Practices Committee Meeting. Topics to be discussed at the Exotics Working Group meeting, to be held on October 26, will include the differentiation of Panama and Peru loan instruments on the basis of value and risk, and the 21 day settlement period. For more information or a copy of the market practices for Ecuador, please contact Robert Hock.

Miscellany

New Executive Director

Thomas Winslade will step down in January 1994, when he will return to J.P. Morgan. Michael Chamberlin, a partner at Shearman & Sterling, has been appointed to succeed Mr. Winslade.

EMTA SAO PAULO RECEPTION

EMTA co-hosted a very successful informal reception and press conference along with Norchem (the Brazilian subsidiary of Chemical Bank), J.P. Morgan, Morgan Grenfell and Shearman & Sterling to better acquaint members of the South American markets with our services and activities in the emerging markets. The reception was held on October 19 at the Maksoud Hotel and was attended by an estimated 200 guests, incorporating almost the entire Brazilian debt trading market. In addition, the press conference was attended by all the major Brazilian press agencies. EMTA welcomes our new Brazilian members and looks forward to hosting a seminar in Sao Paulo in the coming year-

EMTA Market Practices Committee Meeting held in London

EMTA's first London Market Practices Committee Meeting was held on September 8, and was attended by virtually all of the London market as well as many of EMTA's European members. In addition, members attended by conference call from over 15 locations worldwide. Based on the success of this meeting, EMTA plans to schedule additional London meetings in the future.

EMTA's Brazilian Coordinator

Swiss Bank Corporation has kindly donated the services of Alex Mendes to undertake EMTA projects of interest to the South American markets and will serve as liaison with EMTA's Brazilian members. Please contact Alex Mendes with any comments or suggestions at (212) 574-6219.

London Committee elects new chair

EMTA's London Documentation Committee elected Janet Munro-Nelson from Morgan Grenfell as the new chair. This Committee is open to personnel active in the London operations of EMTA member firms. For further information or minutes of the London Committee meetings, please contact Janet Munro-Nelson at (71) 826-7927.

September-November Calendar of Events

- September 8 EMTA Market Practice Committee meeting and reception, 12:00 p.m.(New York time) 5:00 p.m.(London time). Offices of Merrill Lynch International Bank, London, England.
- September 15 EMTA Accounting and Finance group luncheon meeting, 12:30 p.m. at India House.
- September 22 EMTA Lawyers' group luncheon meeting, 12:30 p.m. at India House.
- September 26 EMTA celebrates the Best of the Americas at the Corcoran Gallery, Washington, D.C. to mark the beginning of the IMF week.
- October 13 EMTA Market Practice Committee meeting, 5:00 p.m. Offices of Merrill Lynch, World Financial Center, North Tower, Conference Room B. RSVP to Naida Mourino, Merrill Lynch, telephone (212) 449-7375, or fax (212) 449-2751.
- October 13 EMTA presentation at the International Bar Association Annual Meeting in New Orleans. For more information please contact Thomas Winslade.
- October 19 A reception hosted by EMTA, Norchem, Morgan Grenfell, J.P. Morgan and Shearman & Sterling will be held at the Maksoud Hotel in Sao Paulo, Brazil. RSVP to Christina Bueris in Brazil at (55-11) 283-5811 or Alex Mendes in New York at (212) 574-6219.
- November 3 EMTA Compliance Group luncheon meeting at India House, One Hanover Square. RSVP to Tony Lafiosca, telephone (212) 235-0071, or fax (212) 235-4898.
- November 16 EMTA Market Practice Committee meeting, 5.00 p.m. Offices of Merrill Lynch, World Financial Center, North Tower, Third Floor Auditorium. RSVP to Naida Mourino, Merrill Lynch, telephone (212) 449-7375, or fax (212) 449-2751.
- November 18 5:00 p.m. EMTA presentation at a reception sponsored by the Office of Career Services of Columbia University School of International and Public Affairs. For more information please contact Lisa Corinne Abrams.
- November 24 EMTA lawyers' group luncheon meeting, 12:30 p.m. at the Yale Club, One Vanderbilt Avenue. RSVP to Tony Lafiosca, telephone (212) 235-0071, or fax (212) 235-4898.