



***EMTA Presents:***

***Committee on the Global Financial  
System (CGFS) Report: Financial  
Stability and Local Currency Bond  
Markets***

**360 Madison Avenue, 17th Floor  
New York City**

**Monday, October 1, 2007**

**11:15 a.m. - 12:30 p.m.**

**Lunch will be served**

Please join us for an illuminating presentation by Michael Pomerleano, a staff member of the Committee on the Global Financial System. CGFS is a central bank forum established by the Governors of the G10 central banks to monitor and examine broad issues relating to financial markets and financial stability. He is secretary to the CGFS Working Group on Financial Stability and Local Currency Bond Markets that produced the Report "**Financial Stability and Local Currency Bond Markets**".

The Report highlights how the rapid development of local currency bond markets over the past five years has strengthened the financial systems of many Emerging Market economies (EME). Currency mismatches, the cause of so many earlier crises, have been virtually eliminated or substantially reduced. Foreign financial institutions are channeling increasing volumes of funds into these markets. Many countries have, therefore, overcome "original sin" - the supposed inability to borrow in local currency. They have accomplished this by adopting better macroeconomic policies, more prudent debt management strategies and significant financial sector reform.

**This presentation is part of a continuing series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants.**

**Views expressed by the presenter are his own and do not necessarily reflect those of**

**EMTA or of any of its member firms.**

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