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Policy Practioners' Guide to Panda Bonds in Pakistan

POLICY PRACTITIONERS' GUIDE FOR PANDA BONDS IN PAKISTAN

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Abstract

The global bond market accounted for worth $133 trillion in 2022, and 55% of this market was dominated by the US and China. China's Panda bond market experienced notable growth and made a record issuance of RMB 111.7 billion (US $15.3 billion) in the first nine months of 2023. This study examines the factors that facilitate the accelerating pace of expansion of Panda bonds in the global bond market. As Pakistan is also inclined to tap into the China Interbank Bond Market (CIBM), this study delves into the legal and regulatory framework governing Panda bonds in China. It further explores a step-by-step guide for the issuance of Panda bonds for non-resident issuers like Pakistan from policy perspective. The main impetus for this study is based on the Egyptian model of sustainable Panda bonds. For the issuance of panda bonds, the study recommends that the Government of Pakistan should actively engage all the ministries concerned and the Multi-lateral Development Banks. It further recommends to actively engage with the four entities such as PBoC, MoF, SAFE and CSRC in China that will oversee the issuance of Panda bonds in Pakistan. For the effective implementation of Panda bonds, international best practices particularly the Egyptian model needs to be strategically explored and integrated into the local context of Pakistani financial architecture.

Keywords: Panda bonds, CSRC, Yuan, Chinese Interbank Bond Market, Green Bonds

List of Abbreviations

BMIPs	Bond Market Infrastructure Providers
CCDC	China Central Depository & Clearing
CIBM	China Inter-bank Bond Market
CNY	Chinese Yuan (Basic unit of RMB)
CSRC	China Securities Regulatory Commission
MDBs	Multilateral Development Banks
MoC	Ministry of Commerce
MoF	Ministry of Finance
MoFA	Ministry of Foreign Affairs
MoPD &SI	Ministry of Planning Development & Special Initiatives
NAFMII	National Association of Financial Market Institutional Investors
PBoC	People's Bank of China
RMB	Renminbi (Chinese currency)
SAFE	State Administration of Foreign Exchange
SBP	State Bank of Pakistan
SECP	Securities and Exchange Commission of Pakistan

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1. Introduction

Bonds are financial assets or the investment securities that an investor lends to a company or a government for a defined period and, in turn, receives interest payments. When the bond matures, the issuer repays the initial investment. Bonds are often referred to as fixed income securities because they provide consistent payments throughout their duration (Jain & Jain 2024).

Companies issue bonds to support operations, expansions, or acquisitions while governments use them to raise funds and diversify revenue beyond taxes. By investing in bonds, you become a creditor to the issuer. Bonds with high credit ratings offer lower risk compared to stocks, making them integral to a diversified investment portfolio. Bonds can help balance the volatility of equities and provide dependable income during retirement while protecting capital.

In 2022, the global bond market reached a total of $133 trillion. United States and China, together make up 55% of the global bond market (World Economic Forum 2023). China's bond market has seen annual growth of 13% over the past three years. This growth is driven by government and corporate debt issuances in both major economies and emerging markets.

China's Panda bond market is growing in popularity among new issuers due to reduced financing expenses and government support. Offshore entities issued Chinese Yuan or RMB 111.7 bn (US $15.3bn) in Panda bonds in China's interbank market during the first nine months of 2023, which marked a record according to the National Association of Financial Market Institutional Investors (NAFMII) (HSBC 2024). This amount has already surpassed RMB 80.5 bn l issued throughout the year 2022.

According to the debt capital market experts, there are several factors that contribute to increase in issuance of Panda bonds; the most significant of them is addressing the regulatory uncertainty regarding the use of funds. Previously, there was some ambiguity regarding what these bonds could be used for and could they be utilized offshore. In 2023, issuers got the option to spend the proceeds in China or repatriate them entirely.

Another major factor for the expansion of Panda bond market is the growing difference in returns onshore and offshore; it is because the China's monetary policies diverge from those of the major economies. The US Federal Reserve and the European Central Bank have maintained their interest rates. In contrast, Peoples Bank of China (PBoC) has implemented interest rate cuts and reduced the reserve requirement ratio for banks to support its economy. The gap in yields between the US treasuries and Chinese government bonds has widened. Currently, it stands at approximately 190 basis points(bp) for the 10-year bonds and 220 bp for the three-year bonds. Therefore, it is logical for foreign companies with a natural demand for renminbi or those seeking to benefit from low borrowing costs to consider entering the Panda bond market.

2. Methodology

The study uses a mixed method approach for the comprehensive analysis of processes involved in issuance of Panda bonds from a policy perspective. For this study, data was gathered from multiple sources. The findings of this study are based on an extensive literature review of policy documents, reports and research articles focusing on Panda bonds and the global bond market trends. Moreover, data from various Chinese official websites has also been taken to examine the legal and regulatory frameworks that govern the issuance of Panda bonds. A comparative analysis was conducted to explore global best practices in issuing these bonds. This study further integrates insights from literature review and stakeholder consultations to formulate policy recommendations. These recommendations have been validated through discussions to ensure their relevance and feasibility within the context of Pakistan.

3. Regulatory and Legal Mechanisms for Panda Bond Market

Panda bonds are issued by a wide range of entities, which shows the global expansion of the market. These issuers include governments at both national and local levels, international development organizations, financial institutions, and non-financial corporations. They represent diverse geographical regions such as Western Europe, Central and Eastern Europe, North America, the Middle East, Southeast Asia, and East Asia. This diverse group of issuers adds to the vibrant character of the Panda bond market, attracting participants from around the world.

The legal framework of China's bond market includes laws, administrative regulations, departmental rules, business rules, and business agreements (refer to figure 1). This framework applies universally across all bond market segments, including the China's Interbank Bond Market *(CIBM).

Key legislation refers to laws specifically designed for markets such as the securities or capital markets. These laws establish and regulate market structures, including institutions, members, and participants within the bond market. They are drafted by the National People's Congress (NPC) or its standing committee.

Administrative regulations issued by the State Council outline market management rules. These regulations also encompass local rules from regional governments where applicable, covering administrative measures related to products, market participants, and other market aspects.
Departmental rules, categorized under administrative regulations, are promulgated by ministries, commissions under the State Council, the People's Bank of China (PBoC), and other departments directly supervised by the State Council, including regulatory bodies overseeing the bond market.

Self-regulatory rules are established by organizations like National Association of Financial Market Institution Investors (NAFMII). They include industry guidelines and operational rules issued by bond market infrastructure or institutions such as CCDC, CFETS, and SHCH. Business agreements refer to service contracts signed between bond market infrastructure institutions and their customers or account holders.

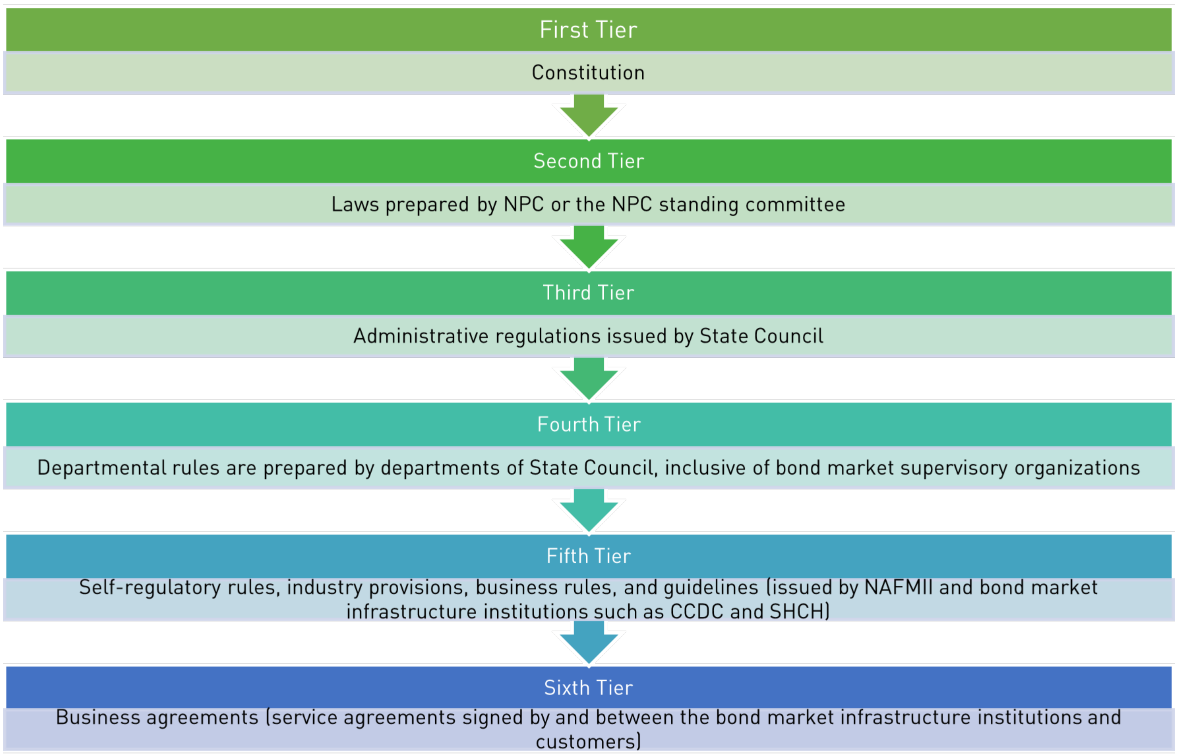

Figure 1: Legislative Mechanism of Bond Market (including Panda bonds) in People's Republic of China

The following regulations, which are related to Panda bonds, are made by the Chinese government to facilitate bond issuance by overseas entities in China's financial markets.

1. Interim Measures for the Administration of Bonds issued by Overseas Issuers on the National Interbank Bond Market – Joint Announcement (2018) No. 16 of the PBoC

and the Ministry of Finance (China) (King and Wood 2018): This announcement by the PBoC and the Ministry of Finance sets out the regulatory framework governing bonds issued by overseas entities on China's National Interbank Bond Market. It provides the general rules and guidelines for such issuances.

2. Notice Yin Ban Fa [2016] No. 258 on Matters Relating to Cross-border RMB Settlement for MB Bond Issuances by Overseas Issuers in China (PBoC, 2024): Issued by the General Office of the PBoC, this notice provides detailed guidelines for cross-border settlement in renminbi related to bonds issued by overseas entities in China. It helps facilitate the financial transactions involved in these bond issuances.
3. Interim Measures Cai Kuai [2019] No. 4 Filing by Overseas Accounting Firms Providing Auditing Services with respect to Financial Reports in Connection with Bond Offerings by Overseas Issuers on the National Interbank Bond Market (HKECL 2019): These measures require overseas accounting firms to file auditing service-related documents with Chinese authorities for financial reports associated with bond offerings on the National Interbank Bond Market. This ensures transparency and compliance in financial reporting.
4. Guidelines on Debt Financing Instruments of Overseas Non-Financial Enterprises (2020) (NAFMII 2021): These guidelines specify criteria and considerations for debt instruments issued by non-financial enterprises based outside China. They provide a framework to evaluate and manage the issuance of such instruments within China's regulatory environment.
5. Detailed Rules for the Administration of Tiered Management of Debt Financing Instruments of Overseas Non-Financial Enterprises: These rules establish a structured approach to oversee and manage debt financing instruments issued by overseas non-financial enterprises. They aim to maintain stability and transparency in the market.
6. Requirements for Registration Documents for Debt Financing Instruments of Overseas Non-Financial Enterprises: These requirements outline the necessary documentation and information that overseas non-financial enterprises must submit during the registration process for debt financing instruments in China. They ensure compliance with regulatory standards.
7. Notice on the Guidelines on Debt Financing Instruments of Overseas Non-Financial Enterprises: This notice announces the official release and implementation of the guidelines mentioned above. It informs stakeholders about the new regulatory framework and its application.
8. Guidelines on Bond Issuance by Foreign Governmental Agency and International Development Institution Issuers (for Trial Implementation): These guidelines focus on the specific aspects of bond issuance by foreign governmental agencies and international development institutions. They provide a trial framework to test and refine procedures before full implementation.

9. Notice on the Implementation of Detailed Rules for Tiered Management and Registration Requirements for Debt Financing Instruments of Overseas Non-Financial Enterprises: This notice reinforces the implementation of detailed rules and registration requirements for debt financing instruments issued by overseas non-financial enterprises. It emphasizes compliance and the importance of following regulatory guidelines.
10. In issuance of Panda bonds, the supervisory or regulatory institutions as mentioned in figure 2 are involved.

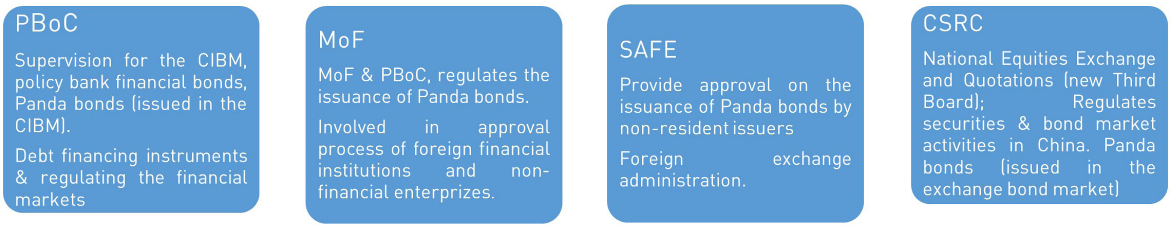

Figure 2: Supervisory Institutions for Panda Bonds

The other key entities involved in the issuance of Panda bonds are:

1. An issuer: Issuer is the foreign financial institution or government entity seeking to raise funds through Panda bonds.
2. Lead Underwriter: - A financial institution appointed by the issuer to manage the issuance process. This includes conducting due diligence, preparing documentation, and coordinating with regulatory authorities.
3. Legal Advisors: Law firms specializing in securities and international finance law, responsible for ensuring compliance with Chinese regulatory requirements and drafting legal documentation.
4. Financial Advisors: Advisory firms providing strategic guidance on the bond issuance, financial structuring, and market positioning.
5. National Association of Financial Market Institutional Investors (NAFMII): The registration and oversight authority for Panda bond issuances in China. NAFMII reviews and approves registration documents submitted by the issuer and ensures compliance with Chinese market regulations.
6. Bond Market Infrastructure Providers (BMIPs): The issuance and trading of Panda bonds involve crucial roles played by BMIPs. These entities provide essential infrastructure and services that support the bond market's operation, specifically for Panda bonds. These entities include:
   - China Central Depository & Clearing Co. Ltd. (CCDC) and Shanghai Clearing House (SHCH) which facilitate the accurate and secure clearing and settlement of Panda bonds transactions between buyers and sellers.
   - China Foreign Exchange Trade System (CFETS) operates trading platforms where

Panda bonds are traded. These platforms enable price discovery and facilitate the execution of trades.

- Custodian banks, although not traditionally categorized as BMIPs, play a critical role in safeguarding Panda bond assets on behalf of investors. They ensure proper record-keeping of ownership and protect investor interests.
- BMIPs collaborate closely with regulatory authorities to ensure timely and transparent dissemination of information related to Panda bonds. This includes details about issuances, trading volumes, pricing, and other relevant market data to participants in the bond market.

a. Step by Step Guide for Issuance of Panda Bonds

Panda bonds are the exclusive means for non-resident entities to issue debt instruments in CIBM. The issuance process is governed by regulations outlined in the figure 1. Non-resident financial institutions seeking to issue Panda bonds require approval solely from the PBoC (NAFMII does not participate in approving Panda bond issuances by financial institutions), while non-financial enterprises must register their issuance exclusively with NAFMII.

NAFMII further delineated the procedures and disclosure requirements for Panda bond issuances by non-financial enterprises, including international development organizations and governmental agencies, through the Guidelines on Debt Financing Instruments of Overseas Non-Financial Enterprises (for Trial Implementation).

Article 6 of the interim measures specifies the qualifications that overseas financial institutions must meet to issue bonds, include having a minimum paid-in capital of CNY 10 billion or equivalent, strong corporate governance and risk management systems, stable financial performance with good credit rating and profitability over the past three years, experience in bond issuance, and compliance with home country financial regulations and risk indicators.

Article 7 outlines the documentation required for PBoC approval, encompassing a formal request letter, resolutions approving the issuance, an offering circular, financial statements and audit reports, regulatory approvals from the issuer's home country, credit rating reports, guarantee documents if applicable, and legal opinions from qualified firms in the issuer's jurisdiction and in China.

All application materials and accompanying documents for registration and regulatory filings must be in Chinese or translated into Chinese if originally in another language. According to the 2019 NAFMII Guidelines, nonfinancial enterprises from abroad issuing debt instruments must engage underwriters with a local presence to conduct thorough due diligence. The guidelines also allow experienced foreign governmental agencies, international development institutions, and financial entities to register multiple bond issuances, subject to compliance with China's disclosure standards. Furthermore, the guidelines ensure that financial reporting standards for these non-resident non-financial enterprises comply with PRC regulatory requirements when issuing debt instruments in China.

Non-resident issuers can choose to issue bonds either as single offerings or in multiple instalments up to a specified total amount. Once approved or registered to issue bonds in China, these issuers are required to undergo foreign exchange registration with SAFE. This step ensures adherence to PBoC and SAFE guidelines concerning account establishment, fund transfers, cross-border settlements, and reporting concerning the proceeds. CSRC and MoF have an overarching role in issuance of Panda bonds.

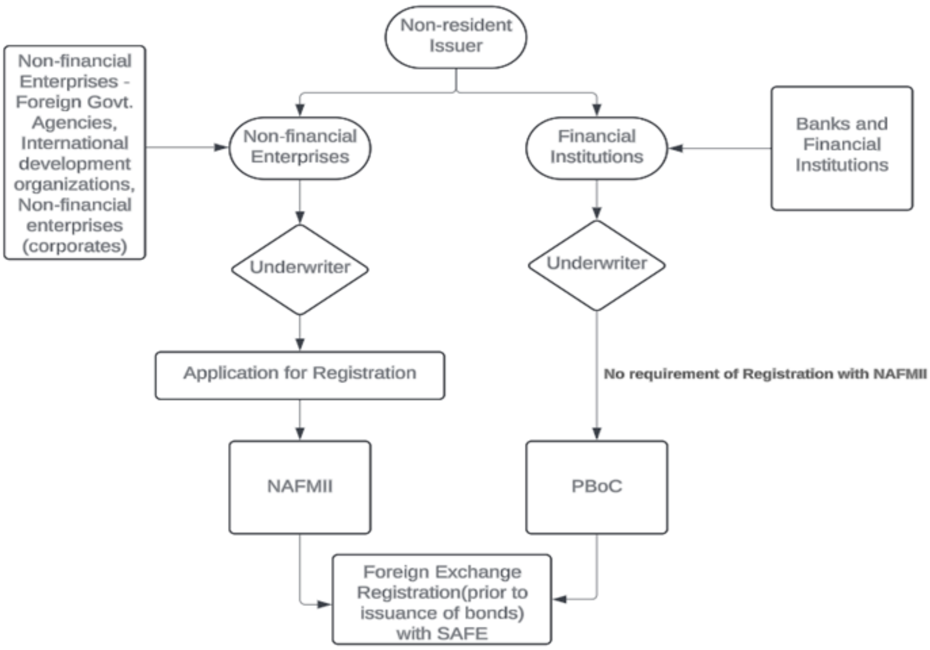

Figure 3- Process for issuance of Panda bonds for non-resident issuers

4. Pakistan's Strategic Approach towards Panda Bonds or Exploring Panda Bonds for Pakistan

Panda bonds provide an exclusive means of tapping into CIBM. Pakistan, as a country with ambitious development goals and a burgeoning need for investment, can leverage this opportunity for financing the development of sustainable economic growth. In March 2024, the Government of Pakistan announced the issuance of Panda bonds of worth $300 million in the next fiscal year. This policy development resonates strongly with the Pakistan government's vision of economic revival. Following are the potential benefits of issuing Panda bonds:

a. Improved Credit Worthiness

Panda bonds can significantly improve the credit worthiness of Pakistan. By issuing these bonds, Pakistan's reputation will be improved as it will be participating in an international financial market, which will highlight its ability to access diverse funding sources and managing the currency effectively. In the long-term, Panda bonds will bring the opportunity of low-borrowing cost for Pakistan by improved credit ratings. The following potential pathways are crucial for this:

i) Diversification of Funding Sources

By issuing Panda bonds, Pakistan can diversify its funding sources by tapping into a foreign market. This diversification will bring the financial stability by reducing reliance on a single traditional market or single currency.

ii) Expansion of Investor's Base

Panda bonds act as an attractive means to access investors. The Chinese investors prefer investments in local currency. By issuing these bonds, Pakistan can attract Chinese investors that include banks, asset managers, corporates, etc. Panda bonds will diversify the investors base as well by attracting the foreign market players.

iii) Balancing Currency Depreciation Risks / Addressing Currency Volatility

By issuing Panda bonds, Pakistan can synchronize its debt profile with income generated in RMB. This income can include the earnings from any trade with China, investments in Chinese markets or any other projects denominated in RMB. This will help Pakistan mitigate currency risk arising from fluctuations between the Pakistani Rupee (PKR) and the RMB. Any other possible avenue could be rearrangements of Power Purchasing

Agreements (PPAs) under China Pakistan Economic Corridor (CPEC). Instead of Us dollars, these PPAs should be pegged against the CNY/RMB. It will significantly ease the dent burden of Pakistan and will make the Chinese investments sustainable.

b. High Liquidity of Secondary Market

Given the proximity of strategic relations between China and Pakistan, the liquidity of panda bonds will be high for Pakistan. High liquidity facilitates efficient trading where investors can easily trade these bonds in the secondary market. It boosts investors' confidence and market efficiency thereby making panda bonds a preferred choice for assessing capital and managing the investment portfolio.

c. Diversification of Financing for Sustainable Development

Panda bonds can be channelized for sustainable development of the key sectors of the economy i.e. energy and transport. These funds can be used for financing the renewable energy and electric vehicle projects, for enhancing energy efficiency, modernizing grids & transportation infrastructure or decarbonizing the country's energy infrastructure. The sustainable panda bonds provide a route for achieving the Nationally Determined Contributions (NDCs) and can contribute for long-term sustainability by mitigating the adverse impacts of climate change.

With the above benefits, there are also several risks associated with panda bonds. Issuance of these bonds can face the regulatory complexities for compliance with the Chinese local regulators. It can impact existing bond market paradigm by shifting the dynamics of market structure, investors, and interest rate etc, which will eventually impact the political economy of Pakistan.

Secondly, there is always a risk of foreign exchange associated with issuing any kind of bonds. Besides that, it's worth noting that the Panda bond market is limited in size as compared to the Euro bond market, where Pakistan has already established its presence.
With panda bonds, Pakistan's dependency on Chinese investors and lenders would significantly increase for funding. This increased dependency can impact the diplomatic relations, as the financial transactions involving major strategic partners like China can be politically sensitive and needs to be well thought-out.

Despite the associated risks, issuing Sustainable Panda Bonds presents a strategic opportunity for Pakistan to explore a potential source of innovative financing for sustainable development of the key sectors of the economy. These bonds can be used for development of infrastructure for green projects which include the electric vehicle infrastructure, infrastructure for integration of renewable energy, i.e. development of grids, etc. By exploring this avenue, Pakistan can reduce its dependence on fossil fuels, and can decrease carbon emissions. It will demonstrate Pakistan's commitment to play a significate role in the global drive to combat climate change.

Pakistan can build the roadmap based on learnings from the other countries to successfully issue the Panda bonds. To understand this detail, the next section will be focusing on the Egyptian Model of Sustainable Panda Bonds.

5. Case Study of Egypt

Egypt is a lower middle-income country. A common factor in all developing countries is the high demand or high market appetite for financing to have diverse portfolios. Same is the case with Pakistan, that is why Egyptian model of Panda bonds could be a viable roadmap for Pakistan.

In 2023, while Egypt was in dire need of investments and was planning to diversify its funding sources, the country issued a $478.7 million worth of Panda bonds in the CIBM. This action became a lifeline for Egypt as they were at an impasse in negotiations with International Monetary Fund (IMF) regarding the conditions imposed on a $3 billion bailout and were offered high interest rates on lending from the western lenders.

Egypt issued these bonds as sustainable bonds that will be used for advancing the Egypt's goal of inclusive growth and substantiality under its Sovereign Sustainable Financing Framework, launched before COP 27 in 2022. This framework aims to fund the digital and transportation projects aligned with the Paris Agreement, enhancing environmental sustainability and benefiting Egyptian citizens' livelihood.

Egypt is the pioneer of issuing these bonds in the Middle East or in any African sovereignty. They issued three-year bond with an interest rate of 3.5 %. By tapping into the CIBM, Egypt made an innovative effort to deal with low liquidity hitting the Egyptian economy. In Egypt's case, African Development Bank Group (ADBG) and Asian Infrastructure Investment Bank (AIIB) provided the guarantee. These banks provided partial credit rating guarantees to Egypt. Non-resident issuers that are facing an economic crunch usually have low credit rating score. In such cases, guarantors act as a third party for enhancing the creditworthiness. The guarantors need to have a triple A rating.

a. Lessons for Pakistan

Pakistan can follow the Egyptian Model of Sustainable Panda Bonds. The Government of Pakistan has already announced that in the next fiscal year, Pakistan will be tapping into CIBM by issuing Panda bonds. The detailed process encompassing the step-by-step guide is given below in figure 4. Pakistan should reach out to the international multilateral development banks in the region with triple A credit rating that could be the Asian Development Bank (ADB) and Asian Infrastructure Investment Bank (AIIB) for providing guarantee of Pakistan as a sovereign issuer of Panda bonds. AIIB is keen to grow its presence in the Panda bond market. They are committed to frequently issuing Panda bonds for building a liquid reference curve. ADB also has a well-established practice of initiating transactions that open the domestic bond markets in the Asian region. So, keeping in mind the above facts, it would be a feasible option for the government to collaboratively work with these banks for the issuance of Panda bonds in Pakistan.

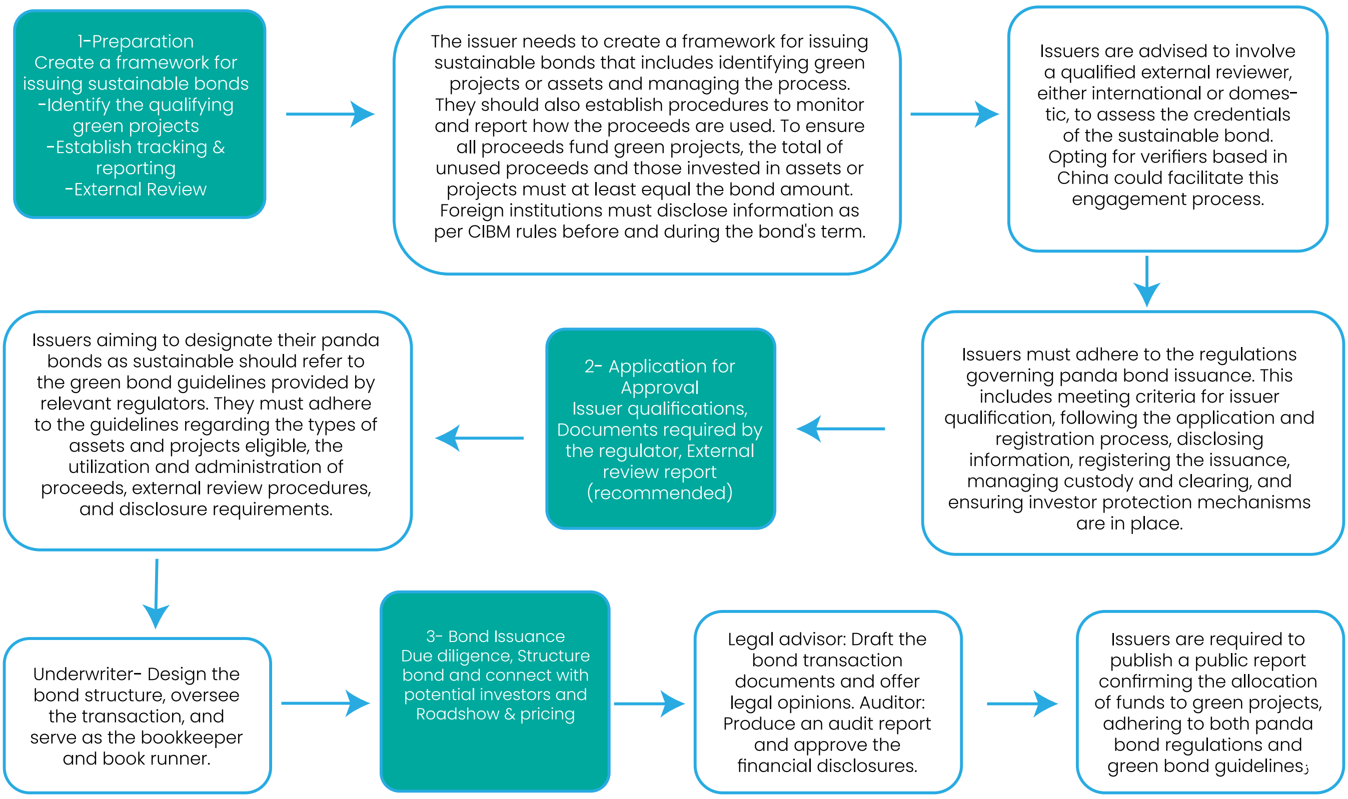

Figure 4: Process for Sustainable Panda Bonds Issuance in Pakistan

6. Policy Recommendations for Issuance of Panda Bonds

Following the Egyptian model, the Government of Pakistan and MoF should actively engage multilateral development banks, e.g. ADB and World Bank Group, to provide guarantees for the issuance of Panda bonds. Engaging with MDBs will help improve credit ratings, will attract more investors and will enable Pakistan to get competitive financing terms for the issuance of Panda bonds.

MoF should also collaborate with the Securities and Exchange Commission of Pakistan (SECP) to streamline the regulations regarding issuance of Panda bonds. SECP can facilitate the Government of Pakistan in the compliance processes of SAFE and the Chinese market regulations and can assist in submitting an application for registration with NAFMII.

MoFA, SBP and Ministry of Planning Development & Special Initiatives (MoPD & SI) should work on strengthening the diplomatic ties based on geo-economics rather than geo-politics with China for enhanced collaboration for Pakistan's participation in CIBM. This strategic partnership will support the long-term shared economic prosperity and the shared development goals.

Ministry of Finance (MoF) should build an inter-ministerial task force for analysing and keeping track of that the Panda bond proceeds align with the Pakistan's national economic priorities and foreign policy objectives. This task force should include members from ministries and authorities concerned, including Ministry of Foreign Affairs (MoFA), State Bank of Pakistan (SBP), Ministry of Planning Development & Special Initiatives (MoPD&SI), and Board of Investment (BoI).

Ministry of Climate Change and Environmental Coordination (MoCC & EC) and Ministry of Energy (MoE) should identify and share the potential green projects with MoF that could be financed through the sustainable Panda bonds. These projects should fall in the category of low-carbon infrastructure development, renewable energy initiatives, and electric vehicle market development.

For attracting investors and expanding outreach, MoF should jointly organize investment expo in China with the State Bank of Pakistan (SBP) and Ministry of Commerce and the relevant Chinese counterparts. These expos could act as a means to spread awareness about investment opportunities in Pakistan for Chinese investors.

MoF should engage itself with the SBP to establish hedging mechanisms and strategies to manage the currency risks associated with the issuance of Panda bonds. This engagement is crucial to mitigate the risks of exchange rate fluctuations.

Trainings and capacity building workshops should be organized for the departments and ministries concerned as well as other stakeholders that are involved in the management and issuance of Panda bonds.

MoPD&SI should develop a mechanism or a framework to assess the economic, social and environmental potential of financing through sustainable Panda bonds. This impact assessment will help design the future strategies and will optimize the priorities for resource allocation.

To ensure accountability and transparency, MoF should establish a mechanism for regular audits and progress on project outcomes. This will help maintain offshore investors' confidence.

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