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Structural Dynamics and Participant Roles in International Bond Issuance: A critical Analysis.

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Abstract:

This paper explores the multifaceted process of international bond issuance, focusing on the critical roles of key participants and the essential documents that underpin these financial transactions. It identifies the primary entities involved, including issuers, legal counsel, lead managers, and various specialized agents, and examines how their coordinated efforts contribute to the successful execution of bond issues. The analysis delves into the responsibilities of these parties, particularly the pivotal role of legal counsel in managing due diligence and document preparation, and the strategic function of lead managers in orchestrating the bond issuance. Additionally, the paper contrasts the characteristics and utility of international bonds with syndicated loans, highlighting the factors that influence entities' preferences for these financial instruments based on current economic conditions and specific funding needs. Through this comprehensive review, the paper aims to elucidate the complexities of international bond issuance and the collaborative interactions that are essential for navigating the global financial landscape, ultimately enhancing our understanding of the mechanisms that support corporate and governmental financing on an international scale.

Key words: International Bond Issuance, Financial Coordination, Legal Documentation, Risk Management, Global Financial Markets.

الديناميكيات الهيكلية وأدوار المشاركين في إصدار السندات الدولية: تحليل نقدي

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ملخص البحث :

تستكشف هذه الورقة العملية المتعددة الأوجه لإصدار السندات الدولية، مع التركيز على الأدوار الحرجة للمشاركين الرئيسيين والوثائق الأساسية التي تدعم هذه المعاملات المالية. تحدد الكيانات الأساسية المشاركة، بما في ذلك المصدرون، المستشارون القانونيون، المديرون الرئيسيون، ومختلف الوكلاء المتخصصين، وتفحص كيف تساهم جهودهم المنسقة في تنفيذ ناجح لإصدار السندات. تغطي التحليلات في مسؤوليات هذه الأطراف، لا سيما الدور الحاسم للمستشارين القانونيين في إدارة العناية الواجبة وإعداد الوثائق، والوظيفة الاستراتيجية للمديرين الرئيسيين في تنظيم إصدار السندات. بالإضافة إلى ذلك، تقارن الورقة خصائص وفائدة السندات الدولية مع القروض المجمعة، مع التأكيد على العوامل التي تؤثر على تفضيلات الكيانات لهذه الأدوات المالية بناءً على الظروف الاقتصادية الحالية والاحتياجات التمويلية المحددة. من خلال هذا الاستعراض الشامل، تهدف الورقة إلى توضيح تعقيدات إصدار السندات الدولية والتفاعلات التعاونية الضرورية للتنقل في المشهد المالي العالمي، في نهاية المطاف تعزيز فهمنا للآليات التي تدعم التمويل الحكومي والشركات على الصعيد الدولي.

الكلمات المفتاحية: إصدار السندات الدولية، التنسيق المالي، الوثائق القانونية، إدارة المخاطر، الأسواق المالية العالمية.

Introduction

International bonds are vital instruments in the debt capital market, allowing entities to secure funding from global investors.¹ These bonds can be issued by both corporations and governments, addressing diverse financing needs. Given their international scope, these instruments tap into the investment potentials of foreign markets, making them a crucial source of large-scale financing². International bonds often coexist with syndicated loans in the portfolios of the world's leading financial entities as part of a comprehensive diversification strategy.³

While existing literature often compares these two financing methods, this paper will specifically explore the varied professional roles involved in an international bond issue and examine the associated legal documentation. This analysis begins with a definition of 'international bond' and assesses its pros and cons, occasionally drawing parallels to syndicated loans for contextual relevance. The discussion extends to different types of international bonds, such as global bonds, Eurobonds, and foreign bonds, and delineates the general process of issuing these bonds.

Subsequently, the paper details the roles of key participants in the issuance process, including lead managers, legal advisors, and agency representatives, among others such as rating agents, listing agents, auditors, and publishers. The exploration of the essential documents necessary for an issue, like the prospectus, invitation telex, and subscription agreement, highlights the legal expertise required, typically provided by attorneys affiliated with the issuer or the lead manager.

Throughout the discussion, critical analysis will be interwoven to enhance understanding of the intricacies involved. The conclusion will summarize the primary insights gathered from the analysis, offering a reflective view on the roles and documentation pivotal to international bond issues.

Understanding International Bonds: A Comprehensive Overview

What is an International Bond?

International bonds have been integral to global commerce for over a century, with historical records indicating their issuance as early as the 1820s by governments and railway companies.⁴ Over time, the international bond market, particularly in US dollars, has seen significant growth, with other key markets emerging in Japan and Switzerland.⁵

¹ E Menipaz and A Menipaz, *International Business: Theory and Practice* (SAGE Publications 2011) 297; M Choudhry, *Bond and Money Markets: Strategy, Trading, Analysis* (Butterworth-Heinemann 2003) 10.

² J Chen and T Segal, 'International Bond' (Investopedia 2020) <<https://www.investopedia.com/terms/i/internationalbond.asp>> accessed 14 April 2020, para 2.

³ Y Altunbaş, A Kara and D Marques-Ibanez, 'Large debt financing: syndicated loans versus corporate bonds' (2010) *European Journal of Finance*, 16(5) 437-458, 442.

⁴ Vyuptakesh, *International Financial Management* (PHI Learning Pvt Ltd 2012) 375.

⁵ G Chapagain, 'What Influence Firms to Issue International Bond? An Empirical Study of Relationships between Bond Financing and Firms' Financial Characteristics' (2009) <<http://dx.doi.org/10.2139/ssrn.1521862>> last accessed 14 April 2020, 24.

An international bond is defined as a "debt obligation issued in a country by a non-domestic entity."¹ This financial instrument allows businesses and governments to tap into global capital markets, providing an avenue to secure funding from international investors. One of the main advantages of using debt financing through international bonds is the potential tax benefits, as it avoids the higher taxes often associated with corporate income.²

Predominantly, international bonds are corporate bonds, reflecting their widespread use as a cost-effective means of financing. Unlike syndicated loans, where the investors are typically financial institutions, international bonds are managed by financial institutions but sold to a broader investor base, including the general public. This structure broadens the scope and accessibility of funding for issuers.³

Typically, international bonds are issued in a currency and country that differ from those of the investors. They are generally denominated and backed by the currency of the issuer's domestic jurisdiction, aligning the bond's value closely with the economic stability and monetary policy of the issuer's home country. This characteristic distinguishes international bonds from other forms of international financial instruments, offering unique benefits and risks to investors and issuers alike.⁴

The Dynamics and Implications of International Bond Issues

Post-Issuance Dynamics of International Bonds

Once an international bond is issued, the issuer must periodically pay interest to the bondholder until the bond reaches its maturity, at which point the principal amount is also due for repayment. This mechanism not only provides a steady income stream for investors but also ensures the protection of the principal invested, making bonds particularly appealing to investors seeking stability, such as retirees.

One of the reasons bonds are favored during periods of market volatility is 'safe-haven buying'. Investors often shift their investments to bonds to escape the unpredictability of the stock markets. The security that bonds offer is further emphasized by credit ratings assigned by agencies, which influence the yield of the bonds. Typically, bonds with lower credit ratings offer higher interest rates to compensate for the increased risk.

While corporate bonds are generally perceived as riskier than government bonds, US Treasury bonds are considered nearly risk-free. The public nature of government monitoring adds a layer of transparency that supports the transferability of government bonds. This contrasts with loans, where banks can assess but not disclose the creditworthiness of borrowers, limiting the transferability of loans due to information asymmetry.⁵ The ease of transferring

¹ Ibid.

² Chen and Segal (n 2) para 1.

³ *ibid* para 2.

⁴ *ibid* para 3.

⁵ Altunbas, Gadanez and Kara (n 3) 446.

bonds makes them a more cost-effective option for long-term financing compared to bank loans, especially for projects with uncertain cash flow timings.

Challenges and Risks Associated with Bonds

However, bonds are not without disadvantages. They are susceptible to interest rate fluctuations; when interest rates rise, bond prices typically fall, which can negatively impact a portfolio's value. Market volatility and the credit risk of the issuer defaulting on payments add to the risks. Some bonds come with provisions allowing issuers to redeem them early when interest rates fall, potentially forcing investors to reinvest at lower yields.¹

International bonds introduce additional complexities due to their exposure to currency market fluctuations, economic conditions, and monetary policies in the issuer's country. These factors can unpredictably affect bond payments and returns, emphasizing the importance of exchange rate stability.²

Strategic Importance in Investment Portfolios

Despite these challenges, bonds are a cornerstone of diversified investment strategies. They are often recommended as one of three essential components of a diversified bond portfolio, alongside core bonds and aggressive income assets. It is suggested that investors allocate up to 10% of their portfolio to international bonds, depending on their risk tolerance.³

The fundamental differences between bonds and loans also guide investment decisions. Bonds generally have longer maturity periods than loans, which are expected to be repaid sooner. Furthermore, bond terms are typically more fixed, while loan terms may be more flexible, adapting to changes in the borrower's financial needs.⁴

In summary, while international bonds carry unique risks due to their exposure to global factors, they remain a valuable part of a diversified investment portfolio, offering benefits such as income stability and potential for capital protection, which are particularly valuable in turbulent economic times.⁵

¹ Chen and Segal (n 2) para 4.

² Ibid.

³ ibid para 1.

⁴ C Basu, 'Advantages of Bonds' (Zacks 2019) <<https://finance.zacks.com/advantages-disadvantages-bonds-2350.html>> last accessed 16 April 2020, 'Advantages of Bonds'.

⁵ Ibid.

Exploring the Diversity Within International Bonds: Types and Characteristics

The term 'international bond' encompasses a range of bond types, each with unique characteristics and structures, involving various countries and legal frameworks. It is important to clarify that terms like foreign bonds, international bonds, and global bonds, while often used interchangeably, refer to distinct categories with technical differences.¹

Global Bonds

Global bonds are issued in a currency different from that of the country where they are offered, enabling trading beyond the issuer's national borders. For instance, a British company might issue bonds denominated in Swiss Francs and market them in both Switzerland and the United States. These bonds are subject to the legalities and exchange regulations of multiple jurisdictions, often including both the domestic and international markets.² Global bonds are typically employed for very large transactions and are offered simultaneously in various markets at a uniform price. They are registered securities, thus listed on stock exchanges and subject to stringent securities laws. This high level of regulation ensures efficient trading and liquidity. The World Bank issued the first global bond in 1989, followed by the first corporate global bond by Matsushita Electric in 1992.³

Eurobonds

Emerging later in the global economy, Eurobonds quickly became a favored debt instrument. Introduced in 1963 by the Italian firm SG Warburg with a bond valued at USD 15 million, Eurobonds are predominantly bearer bonds issued by multinational banking syndicates in large blocks. Eurobonds are issued in various countries simultaneously and are a significant player in the international bond market, with London being a primary trading hub.⁴ The term 'Eurobond' might specify the domicile of the issuer or the currency denomination, such as 'Eurodollar' for bonds issued in Europe but denominated in US dollars. Variants like Euroswiss and Euroyen bonds indicate the specific markets they target.⁵

Foreign Bonds

Distinct from other international bonds, foreign bonds are issued in a domestic market by a foreign entity and are denominated in the domestic currency of the market where they are issued. For example, a US company issuing bonds in Canada denominated in Canadian dollars is issuing a foreign bond.⁶ These bonds often bear names indicative of their markets, such as 'Bulldog bonds' in the UK and 'Yankee bonds' in the US. The US dollar market is notably the most significant for foreign bond issuers, followed by the euro, Swiss francs, and Japanese yen markets.

¹ Chen and Segal (n 2) para 9.

² K A Kim and S H Kim, *Global Corporate Finance: A Focused Approach* (Second Edition World Scientific Publishing Company 2014) 184.

³ Chen and Segal (n 2) para 7.

⁴ Chapagain (n 6) 19.

⁵ Kim and Kim (32) 184.

⁶ Chapagain (n 5) 20.

Brady Bonds

Brady bonds represent a unique category issued by sovereign states in developing countries, denominated in US dollars and backed by US Treasury bonds. Created in 1989, Brady bonds were designed as a strategy to aid countries with emerging or struggling economies in managing their international debt effectively.¹

The landscape of international bonds is diverse, with each type designed to meet specific financial and strategic needs across different global markets. Understanding these distinctions is crucial for investors and issuers to navigate the complexities of international finance effectively.²

Overview of the Bond Issuance Process: From Pre-launch to Maturity

The issuance of bonds involves a complex array of processes, varying significantly depending on the type of bond and whether the issuer is engaging in the bond market for the first time. For novice issuers, extensive documentation is required, which may include macro-fiscal data. In cases involving governments, legislative approval may also be necessary before proceeding with the issuance.³

Common Stages in Bond Issuance

Despite the diversity in bond types and issuer circumstances, most bond issues follow a standard sequence of stages:

1. **Pre-launch Stage:** Initially, issuers undertake critical preparatory actions. This phase involves making key decisions about the bond issue, such as the amount, currency, and terms of the bonds. Key parties, including the lead manager and legal counsel, are appointed during this stage. Their roles are crucial as they assist in drafting and distributing necessary documentation and in making strategic decisions about the bond issue.⁴
2. **Launch Stage:** Following the pre-launch, the bond is formally introduced to the market. This stage is primarily handled by the lead manager, who announces the bond issue and promotes it to potential investors. The marketing efforts are aimed at generating interest among investors, guiding them through the benefits and risks associated with the bond, and addressing typical liability concerns.
3. **Issuance Stage:** The actual issuance of the bonds includes signing the subscription agreement, where investors agree to purchase the bonds at closing. The closing stage involves formalities such as signing the fiscal agency agreement or trust deed, creating the bond instrument, and the physical or digital distribution of the bonds to investors in exchange for their payment.⁵
4. **Post-issue Stage:** After the bonds are issued, the issuer remains responsible for periodic interest payments to the bondholders until the bonds reach

¹ Ibid.

² C O'Malley, *Bonds without Borders: A History of the Eurobond Market* (John Wiley & Sons 2015) 25.

² Chapagain (n 5) 24.

³ P B G van der Wansem, L Jessen and D Rivetti, 'Issuing International Bonds: A Guidance Note' (MTI Global Practice Discussion Paper 13, World Bank 2019) 23.

⁴ *Practical Law Finance* (n 50) 'The stages of a bond issue'.

⁵ Ibid.

maturity. During this stage, bonds can also be traded among investors, adding a layer of liquidity and flexibility to the investment. Ultimately, upon maturity, the issuer must repay the principal amount to the bondholders.¹

The duration of a bond issuance can vary widely, ranging from a few days to several months, depending on factors such as the complexity of the issue, the number of parties involved, and the regulatory requirements of the jurisdictions involved. Understanding these stages is crucial for anyone involved in the issuance of international bonds, as each phase requires careful planning and precise execution to ensure the success of the bond issue.²

Key Participants and Documentation in International Bond Issues

Introduction to the Issuance Process

The issuance of international bonds involves a complex network of professionals who play pivotal roles throughout the process. The selection of these advisors is crucial, as their expertise significantly influences the execution and success of the bond issue. Despite being advisors, their roles often extend to dominant execution once appointed, underscoring the importance of good cooperation and confidence between them and the issuer.³

Issuer's Task Force

As a preliminary step, issuers form a core decision-making team, often referred to as a 'task force.'⁴ This internal group typically includes senior staff responsible for budgeting and strategic financial decisions. They evaluate the economic viability and legal permissibility of the bond issue, aligning with the organization's governing documents such as the Memorandum and Articles of Association. Initial tasks include convening board meetings, with the first key documents being the minutes from these meetings.⁵

The task force is responsible for crucial decisions such as the bond's registration status (bearer vs. registered), interest rate type (fixed, floating, or indexed), and redemption method (bullet vs. amortizing).⁶ They also determine the size of the issue, whether it will be listed on a stock exchange, and if it should be rated by credit agencies. Given that dual ratings can enhance investor confidence, issuers often seek ratings from two different agencies.⁷ This is particularly strategic for sovereign issuers, as ratings directly impact the cost of borrowing and thus the fiscal power of a government. Additionally, the task force decides on the bond's currency, which may be influenced by geopolitical considerations, such as the preference for USD in markets where it offers greater accessibility or for the Euro in regions with close economic ties to the Eurozone.⁸

¹ *Practical Law Finance* (n 50) 'Stage 4: post-issue'.

² *R Stafford Johnson, Debt Markets and Analysis* (John Wiley & Sons 2013) 5.

³ *Practical Law Finance* (n 50) 'Stage 4: post-issue'.

⁴ *R Stafford Johnson, Debt Markets and Analysis* (John Wiley & Sons 2013) 5.

⁵ *Practical Law Finance* (n 50) 'Timetable of a bond issue'.

⁶ van der Wansem, Jessen and Rivetti (n 51) 14.

⁷ *Ibid.*

⁸ *Ibid.*

Legal Counsel

Legal expertise is indispensable in the bond issuance process. Lawyers, either in-house or external, are required to draft transaction documents and provide legal opinions. Their role extends across all jurisdictions involved in the transaction, necessitating specialized knowledge in international securities laws.¹

Legal counsel performs due diligence on the bond issuer to inform their legal opinions regarding the issuer's financial health and compliance with relevant laws. This due diligence is foundational to the drafting and validation of transaction documents, which are critical for the successful issuance of the bonds.²

Lawyers play a critical role in preparing the documentation necessary for an international bond issue. They draft documents to protect all parties involved, including lead managers and investors. Experienced international legal counsel is essential, as they know how to navigate the often standardized documentation to negotiate terms favorable to the issuer.³ One key document, the invitation telex, often drafted or reviewed by lawyers, outlines the bond's terms, selling restrictions, managers' fees, and the agreement among managers. This document forms the basis for subsequent legal documents, which undergo several rounds of revisions and discussions.⁴

The prospectus, another fundamental document, underlies the bond issue and must comply with securities laws. It typically includes a summary, risk descriptions, note information, and issuer background. The legal framework for Eurobond documentation, for instance, is shaped by the EU Prospectus Directive, while the Markets in Financial Instruments Directive (MiFID II) requires the definition and publication of target markets.⁵

Additional documents prepared during the bond issuance include subscription agreements, managerial agreements, trust deeds, legal opinions, global notes, and various memorandums for signing and closing stages. Engagement letters, auditor comfort letters, board meeting minutes, and appointment letters are also essential.⁶

Role of Lead Managers

Lead managers, typically financial institutions, orchestrate the bond transaction. They form a syndicate with other managers to buy bonds from the issuer and sell them to investors. Their responsibilities include advising the issuer, underwriting, marketing, distribution, and pricing the bonds. While lead managers previously underwrote entire transactions, the process has evolved to include book-building before finalizing the pricing and closing.⁷ The choice of a lead manager is based on their risk capacity and distribution network. However, appointing multiple lead managers can complicate the issuance process, though it may be beneficial for large, multi-billion transactions.⁸

¹ *Practical Law Finance* (n 50) 'Stage 1: pre-launch'.

² *Ibid.*

³ van der Wansem, Jessen and Rivetti (n 51) 13-14.

⁴ *Ibid.*

⁵ *Ibid.*

⁶ van der Wansem, Jessen and Rivetti (n 51) 15.

⁷ *Ibid.*

⁸ *Ibid.*

Agents and Other Participants

Various agents are appointed to facilitate the bond issue. The paying agent handles the disbursement of interest and principal payments on behalf of the issuer, while the fiscal agent manages the clearance of the bond issue with clearing houses.¹ It is important to note that either a fiscal agent or a trustee (acting as an intermediary between investors and the issuer) is appointed, but not both simultaneously.²

Additional participants include professional financial printing services for printing the prospectus and bonds, registrars, and listing agents who assist with stock exchange listing procedures. Auditors are involved to draft comfort letters presented during the signing and closing of the transaction. Transfer agents, calculation agents, and processing agents also play crucial roles. All transaction documents are typically compiled into a 'transaction bible' for reference.³

Conclusion

This essay has comprehensively examined the complex structure and collaborative dynamics involved in an international bond issue, identifying key parties and delineating their essential roles. Central to the issuance are the issuer, the issuer's task force, legal counsel, lead managers, and various agents, each contributing their expertise to ensure the transaction's success. The coordination among these parties, particularly the strategic influence of lead managers and the critical legal oversight by counsel, underscores the necessity of teamwork and professional networking in navigating the intricacies of international finance.

The roles of these participants are heavily influenced by the nature of the issuer—whether corporate or governmental—and the type of bond being issued. The essay highlighted the significant responsibility borne by lawyers in conducting due diligence and preparing foundational documents like the prospectus and subscription agreements, alongside various other legal instruments essential for compliance and security.

Furthermore, the discussion contrasted bonds with syndicated loans, elucidating their differences and respective suitability depending on the financial strategies and needs of entities. While both instruments are pivotal in corporate funding, their selection and utilization are influenced by prevailing economic conditions, such as interest rates and market stability, which in turn impact their attractiveness to investors.

In conclusion, international bonds, despite their vulnerabilities to economic fluctuations, play a vital role in the portfolios of professional entities, offering a mechanism to diversify debt and mitigate risks associated with financial market volatilities. The effectiveness of these financial instruments, coupled with the expert management by dedicated professionals, not only facilitates significant capital raising but also enhances the financial stability and reputation of the issuing entities. This essay has underscored the multifaceted aspects of bond issuance and

¹ *Practical Law Finance* (n 55) 'Stage 1: pre-launch'.

² van der Wansem, Jessen and Rivetti (n 51) 12.

³ *Practical Law Finance* (n 55) 'Stage 2: launch'.

the critical importance of each participant's role in fostering successful international financial transactions.

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