

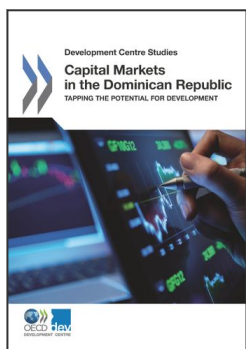
## Preface

The recent international financial crisis has underscored the need for sound supervision and regulation of the financial system and the capital market. A suitable institutional and regulatory framework make it possible to distribute resources effectively for the development of an economy. As in other Latin American and Caribbean countries, the depth of the financial markets in the Dominican Republic remains low. The aim of this report is to identify measures for achieving an efficient and proper management of the capital market in this country.

To determine the challenges of providing suitable access to capital markets, this report focuses on three aspects. First, it describes the policies implemented after the financial crisis of 2003-04 in the Dominican Republic. Second, it examines the interaction between the key public and private actors of the financial markets. Third, it emphasises the importance of suitable public policies for supporting the development prospects of these markets. With regard to these policies, this report focuses on the management of public debt and the regulation and supervision of the financial markets.

The report emphasises co-ordination failures of public policies that prevent a higher capital market penetration. First, monetary and fiscal policies should be better co-ordinated at a time of vulnerability in the balance of payments. Second, public debt management should be properly co-ordinated between the Central Bank and the Ministry of Finance. Third, an institutional framework should be established with the aim of increasing co-ordination between the various supervisors of the financial markets. Finally, the operational framework of the capital market requires greater coherence to facilitate the development of its infrastructure.

Mario Pezzini  
Director  
OECD Development Centre  
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