



Regional: Promoting Remittance for Development Finance

Project Name	Promoting Remittance for Development Finance								
Project Number	48190-001								
Country	Regional								
Project Status	Closed								
Project Type / Modality of Assistance	Technical Assistance								
Source of Funding / Amount	<table border="1"> <tr> <td colspan="2">TA 8725-REG: Promoting Remittance for Development Finance</td> </tr> <tr> <td>Financial Sector Development Partnership Special Fund</td> <td>US\$ 200,000.00</td> </tr> <tr> <td colspan="2">TA 8725-REG: Promoting Remittance for Development Finance (Supplementary)</td> </tr> <tr> <td>Financial Sector Development Partnership Special Fund</td> <td>US\$ 100,000.00</td> </tr> </table>	TA 8725-REG: Promoting Remittance for Development Finance		Financial Sector Development Partnership Special Fund	US\$ 200,000.00	TA 8725-REG: Promoting Remittance for Development Finance (Supplementary)		Financial Sector Development Partnership Special Fund	US\$ 100,000.00
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Financial Sector Development Partnership Special Fund	US\$ 100,000.00								
Strategic Agendas	Inclusive economic growth								
Drivers of Change	Governance and capacity development Knowledge solutions Partnerships Private sector development								
Sector / Subsector	Finance - Finance sector development - Inclusive finance - Infrastructure finance and investment funds								
Gender Equity and Mainstreaming	Some gender elements								
Description	The impact is increased knowledge and incentives to work for better access to formal remittance and enhanced remittance linked investments for productive use of remittances among the DMC participants. The outcome will be ADB's increased operational focus and level of assistances to support remittance receiving DMCs' better access to formal remittance and remittance securitizations.								
Project Rationale and Linkage to Country/Regional Strategy	This S-CDTA aims to improve ADB DMCs remittance intermediation for growth and development. The S-CDTA will conduct an international workshop on Remittances for Development and disseminate knowledge products. The S-CDTA will develop DMCs' potential to expand access to formal financial services to the traditionally financially excluded populations in DMCs to increase the use of formal remittance channels through innovations. It will also promote leveraging remittance flows through securitizations or securitization-type structures. The S-CDTA shall result in a few concrete project concepts for ADB to potentially finance DMCs' remittance sector development.								
Impact	Increased ADB operational focus and assistance to support remittance-receiving developing member countries (DMCs)' access to formal remittance channels and remittance securitization								

Project Outcome

Description of Outcome	Remittance-receiving DMCs have improved knowledge on options to increase access to formal remittance channels and on remittance-linked investments
Progress Toward Outcome	Implementation ongoing.
Implementation Progress	
Description of Project Outputs	1. _A successful international workshop on remittance for development conducted 2. _Knowledge products produced and disseminated
Status of Implementation Progress (Outputs, Activities, and Issues)	Forum on Promoting Remittances for Development Finance was successfully held on 18-19 March 2015. Diaspora Bond Specialist was engaged to conduct a feasibility study on diaspora bond projects.
Geographical Location	

Summary of Environmental and Social Aspects

Environmental Aspects

Involuntary Resettlement

Indigenous Peoples

Stakeholder Communication, Participation, and Consultation

During Project Design	On 28 November 2013, SAPF/SARD conducted an in-country workshop on remittance for development in Nepal in coordination with the Ministry of Finance. The workshop discussed the status of remittance and ways to increase formal remittance inflow, financial intermediation for productive use of remittance, and improved access to finance. The workshop included two resource persons from the Philippines (from the central bank of the Philippines, the Commission for Filipinos Overseas). The participants appreciated the workshop especially the knowledge sharing from other DMCs. There were more than 100 participants from the government, regulator, financial institutions, research and academia and media. The workshop was extensively featured in local media.
During Project Implementation	Based on the Nepal workshop experience, it is assessed there is a strong demand for knowledge sharing on this subject. The TA concept was also discussed with the finance inclusion working group of Finance CoP.

Business Opportunities

Consulting Services	Three individual consultants (one national Capacity Development and Knowledge Management Specialist for 3 person-months, one international Remittance Specialist for 2 person-months, and one international Securitization Expert for 1 person-month) will be recruited through individual consultant selection method. The national consultant will be recruited for around October 2014 _to March 2015 (intermittent basis). The international Remittance Specialist and Securitization Expert will be recruited for around February_ to March 2015.
Procurement	None

Responsible Staff

Responsible ADB Officer	Ozaki, Mayumi
Responsible ADB Department	South Asia Department
Responsible ADB Division	Public Management, Financial Sector and Trade Division, SARD
Executing Agencies	<i>Asian Development Bank 6 ADB Avenue, Mandaluyong City 1550, Philippines</i>

Timetable

Concept Clearance	-
Fact Finding	-
MRM	-
Approval	26 Sep 2014
Last Review Mission	-
Last PDS Update	02 Sep 2016

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Milestones					
Approval	Signing Date	Effectivity Date	Closing		
			Original	Revised	Actual
26 Sep 2014	-	26 Sep 2014	30 Nov 2015	30 Nov 2016	-

Financing Plan/TA Utilization						Cumulative Disbursements		
ADB	Cofinancing	Counterpart				Total	Date	Amount
		Gov	Beneficiaries	Project Sponsor	Others			
300,000.00	0.00	0.00	0.00	0.00	25,000.00	325,000.00	26 Sep 2014	257,234.42

Project Page	https://www.adb.org/projects/48190-001/main
Request for Information	http://www.adb.org/forms/request-information-form?subject=48190-001
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