



# Completion Report

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## Asian Development Outlook 2015

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<p><b>Description.</b> The research and development technical assistance (RDTA) project supported the production of the Asian Development Outlook (ADO), a flagship publication of the Asian Development Bank (ADB). The ADO serves as an important vehicle to promote ADB's knowledge and expertise about the region, provide insights into the economic challenges faced by Asia and the Pacific, and recommend appropriate policy responses. Its content informs ADB Management opinion and guides institutional views about the region's macroeconomic prospects and important development issues. As such, high-quality analysis is continuously needed to ensure that the report remains a relevant, credible, and independent source of information for policy dialogues and policy formulation in ADB's developing member countries (DMCs). This objective has been the rationale of the annual ADO TAs since 2004.</p> <p><b>Expected Impact, Outcome, and Outputs.</b> The RDTA was expected to influence the environment within which policy formulation in selected DMCs occurs. The anticipated outcome was that the ADO is cited by the media and economic researchers within and outside ADB. The expected outputs under the TA were disseminated <i>ADO 2015</i>, <i>ADO 2015 Update</i>, and two ADO Supplement reports.</p> <p><b>Delivery of Inputs and Conduct of Activities.</b> All planned inputs and activities were delivered. The Terms of Reference of the engaged consultants provided adequate indicators and operational guidelines for the implementation of the TA. A total of about 12 person-months of a consulting firm (Peterson Institute for International Economics), 44 person-months of 18 international individual consultants, and 38 person-months of 4 local individual consultants were engaged in accordance with the guidelines on consulting services. All consultants satisfactorily met ADB's performance standards, with 6 international and 3 local individuals given Excellent ratings. About 18 of the 44 person-months of international consulting were rendered by 11 Economists who, under tight schedules, delivered quality background papers on the theme topics to strengthen the analyses of the <i>ADO</i> and its <i>Update</i>. Their inputs augmented the considerable staff time that went into the production of <i>ADO and its Update</i>. Key workshops conducted in HQ strengthened this team work and produced coherent theme and country chapters: a writers' workshop that guided the authors and helped improve the content and quality of the country chapters, two theme chapter workshops where the background papers were presented and discussed, and a final Update workshop where the theme chapter was presented. The conduct of these workshops nevertheless observed ERCD's efficiency measures, e.g. using videoconferencing whenever possible, hence the savings of about 9% of the TA budget. Country monitoring work substantially increased requiring additional national consultant inputs. This work in support of the ADO was also used to prepare country information notes. In support of needed research and analytical work, the TA purchased labor force datasets from national statistics authorities of the Philippines, Indonesia, and Taipei,China, and financed subscription to Bloomberg Finance L.P. Overall, ADB's performance as the executing agency was satisfactory.</p> <p><b>Evaluation of Outputs and Achievement of Outcome.</b> The RDTA produced two flagship publications, <i>ADO 2015: Financing Asia's Future Growth</i> and <i>ADO 2015 Update: Enabling Women, Energizing Asia</i>, that provided comprehensive assessments of developing Asia's macroeconomic performance. These reports offered projections on key macroeconomic indicators for ADB's DMCs for the years 2015 and 2016. In addition to assessing the macroeconomic performance of the DMCs, the publications featured timely topics with important implications for developing Asia's sustained growth. The theme chapter of <i>ADO 2015</i> made the case for further developing Asia's financial sector to broaden access for households and firms to affordable finance that can spur investment, innovation, and inclusive growth. The report invited policy attention to strengthening the governance of financial institutions to protect stability while exploring the benefits of flexible regulation that promotes inclusive growth. The <i>ADO 2015 Update</i> theme focused on the need to mobilize untapped resources to give growth a much needed boost, as it highlighted how realizing women's equal rights and contributions to economic and political life can be a channel for additional economic growth. While cognizant of the region's considerable progress over the past several decades in closing gender gaps in health and education, the report recognized the need to erase these gaps in the labor market to marshal more human resources in boosting economic growth and render social justice for women as individuals. The TA also produced two ADO Supplement reports, which provided quarterly updates of macroeconomic forecasts between ADO and ADO Update releases.</p>				
<p>The <i>ADO 2015</i> and <i>ADO 2015 Update</i> were completed in time for their launches on 24 March 2015 and 22 September 2015, respectively. The main launches for both flagship publications were held in Hong Kong, China,</p>				

both livestreamed and with several resident missions holding simultaneous press conferences to present the *ADO* in their countries. Dissemination activities were also conducted in Australia, Belgium, Canada, Ireland, Japan, the Netherlands, PRC, UK, and the US to expand the reach of these reports. The activities included panel discussions and seminars with government and academic institutions, think-tanks and other interested parties to disseminate the results and key messages of the publications. To support dissemination of *ADO* in selected DMCs, some *ADO* country chapters were translated into other languages: for *ADO 2015*, the PRC country chapter was translated in Chinese, Myanmar in Myanmar language, Kyrgyz Republic in Russian, and Timor-Leste in Tetum; for *ADO 2015 Update*, Georgia country chapter was translated in Armenian, and Viet Nam in Vietnamese. The TA financed simultaneous interpretation system to translate messages in Japanese during the joint ERCD-JRO *ADO 2015* dissemination activity in Yokohama City.

A key highlight of the *ADO* dissemination activities was the first time that the *ADO* was presented to the White House Council of Economic Advisors (CEA) to the US President. Presentations were also held in various government and non-government offices, as well as leading universities. These include the US Department of Treasury, Federal Reserve Bank of New York, Harvard University, Georgetown University, Columbia University, Overseas Development Institute, Asia House, Trinity College's Institute for International Integration Studies, Enterprise Ireland, European Institute of Asian Studies, the Netherlands Enterprise Agency, United Nations Development Programme, Australian Government Department of Foreign Affairs and Trade, Crawford School of Public University in Australian National University, Reserve Bank of Fiji, and Monash University's College of Business and Economics.

The launches of *ADO 2015*, *ADO 2015 Update*, and the *ADO Supplements* generated significant coverage from both global and regional top-tier media. DER monitored around 2,940 news articles including those from major media like the International New York Times, Washington Post, Financial Times, Wall Street Journal Asia, Thomson Reuters, Xinhua News Agency, and Agence France Presse. There were also TV interviews with either the President or the Chief Economist by BBC News, Bloomberg TV, Deutsche Welle, China Business Network, and Jakarta Globe Studio, among others. In 2015, *ADO 2015* ranked first as the most downloaded publication from the ADB website with 26,626 downloads; *ADO 2015 Update* was also in the top 10 at eighth place with 8,624 downloads. Twitter impressions on *ADO 2015*, at 55,644, generated the highest ever for ADB on a single day. These two publications continue to gain audience, with DER tracking 40,714 downloads and 84,848 pageviews as of 9 May 2017.

The *ADO* and its *Update* have been used within ADB as a source of information on DMCs, and as inputs for the ADB Annual Meeting country briefs and the Basic Statistics. The information and analysis drawn from these publications have also informed ADB Management, guided institutional views about prospective developments in the region, and been used in the preparation of Management briefing notes and speeches. The *ADO 2015* theme chapter was the topic of the Joint Seminar with the International Monetary Fund at 48<sup>th</sup> ADB Annual Meeting, entitled "Financial Sector Development for Sustaining Asia's Growth, while the *ADO 2015 Update theme chapter* has been extensively used by SDCC-Gender Equity Team in various activities and contexts. The publications have also served as references for external researchers. A search in Google Scholar produced around 132 articles citing *ADO 2015* and *ADO 2015 Update* as one of the references.

**Overall Assessment and Rating.** Using the core criteria of relevance, effectiveness, efficiency and sustainability, the RDTA's overall assessment rating is Successful. In terms of relevance, the RDTA was relevant as intended outcomes were aligned with ADB corporate strategy (*ADO* is part of ADB's corporate priority TA program). It has achieved its desired outcome, which is for the *ADO* to be cited by the media and economic researchers within and outside ADB. In terms of efficiency, the RDTA's intended outcomes were achieved within the planned costs (91% of the budget was utilized). Lastly, as the positive effects of the RDTA meet expectations, the TA project is likely sustainable.

**Major Lessons.** The 2-year cycle for background research on issues relevant to the theme topic proved useful in advance planning, in-depth research, and wider consultations on the theme chapter topics and analytical researches. The inclusion of a session discussing the policy challenges faced by DMCs during the *ADO* writers' workshop was also useful in the preparation of the country chapters. Monitoring the extent that DMCs incorporated *ADO* recommendations into their development plans as a measure of TA impact has proven impractical. The follow-on TA 8988 modified this indicator.

**Recommendations and Follow-Up Actions.** The TA cluster approach in processing the next TA is recommended to ensure that the 2-year rolling research work will be continuously supported through timely engagement of experts and other activities. Wider consultations on the analytical researches of the flagship publications can be done through the Regional Economic Outlook Task Force. It would be ideal to hold regular consultations with resident missions on current issues that can be addressed by *ADO* publications, particularly in DMCs preparing national development plans and RMs preparing country partnership strategies. The active dissemination of *ADO* among economic and academic institutions should be sustained.

TA = technical assistance.