



Technical Assistance Report

Project Number: 49275-001
Regional—Capacity Development Technical Assistance (R-CDTA)
December 2015

Capacity Building in Support of Monetary and Financial Integration of the Association of Southeast Asian Nations

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Asian Development Bank

ABBREVIATIONS

ADB	–	Asian Development Bank
ABIF	–	ASEAN Banking Integration Framework
ASEAN	–	Association of Southeast Asian Nations
ASEAN 5	–	Indonesia, Malaysia, the Philippines, Singapore, and Thailand
BCLMV	–	Brunei Darussalam, Cambodia, the Lao People’s Democratic Republic, Myanmar, and Viet Nam
CAL	–	capital account liberalization
CLMV	–	Cambodia, the Lao People’s Democratic Republic, Myanmar, and Viet Nam
CMD	–	capital market development
FSL	–	financial services liberalization
PSS	–	payment and settlement system
SCCB	–	Steering Committee for Capacity Building Initiatives to Support ASEAN Financial Integration
SDCC	–	Sustainable Development and Climate Change Department
SEACEN	–	South East Asian Central Banks Research and Training Centre
SLC	–	ASEAN Senior Level Committee on Financial Integration
TA	–	technical assistance

NOTE

In this report, "\$" refers to US dollars.

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CAPACITY DEVELOPMENT TECHNICAL ASSISTANCE AT A GLANCE

1. Basic Data		Project Number: 49275-001	
Project Name	Capacity Building in Support of Monetary and Financial Integration of the Association of Southeast Asian Nations	Department /Division	SERD/SEPF
Country	REG	Executing Agency	Asian Development Bank
2. Sector	Subsector(s)	ADB Financing (\$ million)	
✓ Finance	Money and capital markets		0.85
		Total	0.85
3. Strategic Agenda	Subcomponents	Climate Change Information	
Inclusive economic growth (IEG)	Pillar 1: Economic opportunities, including jobs, created and expanded	Climate Change impact on the Project	Low
Regional integration (RCI)	Pillar 3: Money and finance		
4. Drivers of Change	Components	Gender Equity and Mainstreaming	
Governance and capacity development (GCD)	Client relations, network, and partnership development to partnership driver of change	No gender elements (NGE)	✓
Knowledge solutions (KNS)	Knowledge sharing activities		
5. Poverty Targeting		Location Impact	
Project directly targets poverty	No	Regional	High
6. TA Category:	B		
7. Safeguard Categorization	Not Applicable		
8. Financing			
Modality and Sources		Amount (\$ million)	
ADB		0.85	
Capacity development technical assistance: Technical Assistance Special Fund		0.85	
Cofinancing		0.00	
None		0.00	
Counterpart		0.00	
None		0.00	
Total		0.85	
9. Effective Development Cooperation			
Use of country procurement systems		No	
Use of country public financial management systems		No	

I. INTRODUCTION

1. The technical assistance (TA) will support the central banks of the Association of Southeast Asian Nations (ASEAN) to realize monetary and financial integration under the ASEAN Economic Community. The TA is in line with the Asian Development Bank (ADB) Midterm Review of Strategy 2020¹ which indicates that ADB will strengthen financial and monetary cooperation for greater financial, fiscal, and macroeconomic stability in the region. The TA also supports one of the four pillars of the Regional Cooperation and Integration Strategy² which calls for supporting regional monetary and financial cooperation and integration. Capacity building in support of ASEAN monetary and financial integration has two aspects: (i) institution building (e.g., with respect to regulations and market infrastructure), which needs to take place within each country, and be supported through national finance sector programs; and (ii) development of human resources, which can be supported regionally through knowledge-sharing with peer central banks.³ The TA will support the latter through regional capacity building, which complements ADB support for ASEAN capital market integration through the ASEAN Capital Market Forum.⁴ The design and monitoring framework is in Appendix 1.⁵

II. ISSUES

2. **Capacity building as a prerequisite for monetary and financial integration.** ADB has supported ASEAN central banks since 2009 in assessing the financial landscape and formulating milestones for monetary and financial integration, which led to the publication of a combined study in 2013.⁶ The study provided (i) threshold conditions, milestones, and necessary institutional arrangements for integration; and (ii) identified capacity gaps among ASEAN member states. This led to the formation in March 2013 of the Steering Committee for Capacity Building Initiatives to Support ASEAN Financial Integration (SCCB) by the ASEAN Senior Level Committee on Financial Integration (SLC).⁷ ADB was asked to co-chair the SCCB, together with the South East Asian Central Banks Research and Training Centre (SEACEN).⁸ In

¹ ADB. 2014. *Midterm Review of Strategy 2020: Meeting the Challenges of a Transforming Asia and Pacific*. Manila.

² ADB. 2006. *Regional Cooperation and Integration Strategy*. Manila.

³ Although the TA does not focus on institution building, it is expected to lead to further discussion regarding ADB support for institution building, such as the creation of market infrastructures in Cambodia, the Lao People's Democratic Republic, Myanmar, and Viet Nam (CLMV) because of the need to support financial integration through both human capacity building and systems to link markets.

⁴ ADB. 2015. *Technical Assistance for Enhancing Association of Southeast Asian Nations Capital Market Integration*. Manila (TA \$1.5 million, approved on 17 June). The TA aims to support the members of the ASEAN Capital Markets Forum (ACMF) and the ASEAN stock exchanges. It will (i) build the capacities of regulators from CLMV; (ii) support members to complete initiatives in the implementation plan; (iii) support the selected members to complete integration requirements that enable wider participation in implementation plan initiatives; and (iv) support ACMF and the ASEAN Secretariat in planning for deeper capital market integration after 2015, which may include revisions to the integrated ASEAN capital market scorecard, to make it more relevant and inclusive.

⁵ The TA first appeared in the business opportunities section of ADB's website on 27 October 2015.

⁶ ADB. 2013. *The Road to ASEAN Financial Integration: A Combined Study on Assessing the Financial Landscape and Formulating Milestones for Monetary and Financial Integration in ASEAN*. Manila. Available through the ADB website, and those of ASEAN central banks.

⁷ SLC, which consists of ASEAN central bank deputy governors, receives progress reports from various subsector working committees including the SCCB, and evaluates the status of financial integration. Based on the evaluation, SLC provides guidance accordingly.

⁸ SEACEN was established in 1982 by central banks in Asia to increase central banking knowledge. The membership has subsequently expanded from 8 members to 20 full members, 7 associate members, and 8 observers in Asia and the Pacific. SEACEN organizes more than 20 learning programs per year. In 2014, 883 persons from 51 institutions participated in SEACEN programs.

recognition of the importance of human resource capacity building, the ASEAN central bank governors requested ADB TA support for capacity building of ASEAN central banks.

3. **Customized capacity building.** ASEAN central banks have been committed to achieving financial integration in the areas of financial services liberalization (FSL), the ASEAN Banking Integration Framework (ABIF), payment and settlement systems (PSSs), capital market development (CMD), and capital account liberalization (CAL) along with the ASEAN Economic Community in 2015 and beyond. Key milestones for ASEAN financial integration have been established by ASEAN central banks for 2020 and 2025. In March 2015, ASEAN finance ministers and central bank governors announced that the immediate objective of the ABIF is to achieve a more integrated banking market, spearheaded by qualified ASEAN banks. Implementation needs to be accompanied by strengthening of home-host regulatory and supervisory cooperation (i.e., narrowing gaps in regulatory and supervisory capacity that would prevent a central bank from effectively participating in the ABIF). To quickly narrow remaining capacity gaps, SCCB organized a workshop in July 2015 to create the ABIF Learning Road Map. Learning needs were identified, and a roadmap developed that starts with fundamental knowledge of financial markets and culminates with systemic issues that will be shared when ABIF is realized. The Road Map identifies remaining capacity gaps in four layers: (i) layer 1 addresses the basics knowledge of financial markets, (ii) layer 2 addresses various banking-related risks, (iii) layer 3 involves banking business lines and interactions with submarkets, and (iv) layer 4 focuses on systemic risk and financial stability. Each layer is divided into several modules. Some priority areas and remaining gaps identified in the ABIF Learning Road Map are risk-based supervision, and interaction between financial products and various risks. SCCB also recognized that a more flexible and customized approach is necessary to meet the specific needs of Brunei Darussalam, Cambodia, the Lao People's Democratic Republic, Myanmar, and Viet Nam (BCLMV), given the differences in level of market development and staff. Customized programs developed by SEACEN and tailored bilateral programs provided by ASEAN 5 (Indonesia, Malaysia, the Philippines, Singapore, and Thailand) central banks as peer-to-peer learning and knowledge-sharing were recognized as valuable and effective by the SCCB members.

4. **Supplement capacity-building activities via a web portal.** In the previous SCCB meetings in 2014, an SCCB survey of BCLMV central bank staff indicated a large number wished to participate in capacity-building programs. To meet the demand for capacity building with limited financial resources, SCCB has agreed to use an ADB-managed web portal as a repository for learning materials created by ASEAN 5 central banks and SEACEN. ASEAN central bank staff can then access and download the material from the web portal.

5. **Development of a more structured approach through additional roadmaps.** The ABIF Learning Road Map identifies steps and capacity requirements for inclusion in ABIF, and also identifies capacity building demand and supply. Individuals may be unaware they lack specific knowledge, but BCLMV central banks can identify specific needs through use of the roadmap. In addition, ASEAN 5 central banks can identify what they can provide to peer central banks. Based on the Road Map, SCCB can actively engage with ASEAN central banks to match demand and supply. ASEAN central bank deputy governors recognize the merits of the ABIF Learning Road Map, and have asked CAL, PSS, CMD, and FSL working committees to consider similar learning roadmaps for other areas that may also have capacity-building requirements. As co-chair of SCCB, ADB was asked to support the creation and implementation of the roadmaps and monitor progresses, together with SEACEN. Thus, this TA will substantially implement the ABIF Learning Road Map and develop additional roadmaps for the other working groups. Future direction of ADB support to ASEAN central banks will depend on

implementation success and lessons learned from this TA as well as priority areas discussed and agreed by the ASEAN central banks and ADB through SCCB including development of new roadmaps.

6. **Lesson from previous technical assistance.** Under regional capacity development TA for Assessing the Financial Landscape and Formulating Milestones for Monetary and Financial Integration in ASEAN (Phase 3),⁹ more than 260 central bank staff of Cambodia, the Lao People's Democratic Republic, Myanmar, and Viet Nam (CLMV) were given the opportunity to participate in training organized by ASEAN 5 central banks during 2014 and 2015, with funding support by ADB.¹⁰ In addition, with the support by ADB, SEACEN organized six customized learning programs for BCLMV central banks, with participation by 174 central bank staff members in 2014. The TA successfully narrowed knowledge and capacity gaps, but there are still remaining gaps identified in the ABIF Learning Road Map. Besides, the remaining gaps are not the same among the BCLMV¹¹, thus, it was recognized that a more flexible approach to implementation is needed. Under the previous TA (footnote 9), support given to CLMV central bank staff through the bilateral program was limited. The TA focused on bilateral learning programs that were provided by an ASEAN 5 central bank for all CLMV central banks. A bilateral learning program which benefited a single CLMV central bank was thus not supported. ADB now understands that a more tailored approach along with the ABIF Learning Road Map that focuses on a single central bank can be more effective, therefore, the proposed TA provides flexibility in supporting such bilateral programs based on the principle that financial support under the TA is provided equally and fairly to all CLMV central banks.

III. THE CAPACITY DEVELOPMENT TECHNICAL ASSISTANCE

A. Impact and Outcome

7. The impact will be that ASEAN central banks have developed and implemented effective strategies to achieve ASEAN monetary and financial integration. The outcome will be improved capacity and knowledge among staff of CLMV central banks.

B. Methodology and Key Activities

8. The TA supports ASEAN's peer-to-peer capacity building. In particular, the TA will accommodate more flexible arrangement for bilateral learning programs developed by ASEAN 5 central banks, provided that the number of staff or amount supported by the TA is in principle equally distributed among CLMV central banks, which was not possible in the previous TA. The TA will achieve the outcome through the following three outputs.

9. **Output 1: New capacity-building programs developed and conducted.** In line with the ABIF Learning Road Map, ASEAN 5 central banks will develop and conduct more than 35 new bilateral learning programs, and train more than 280 CLMV central bank staff, with travel

⁹ ADB. 2013. *Technical Assistance for Assessing the Financial Landscape and Formulating Milestones for Monetary and Financial Integration in ASEAN (Phase 3)*. Manila (TA 8325-REG, \$750,000, approved 7 February). The TA is expected to be completed by 31 December 2015.

¹⁰ More than 40% of the TA amount was used to support travel by CLMV participants to attend bilateral training sessions.

¹¹ For example, the countries that do not have a bond market yet will need to narrow substantial gaps on market surveillance. Available financial products may be different from one market to another, which requires more customized learning opportunities for various risks as included in the Layer 2 of ABIF Learning Road Map.

costs supported by ADB. In addition, SEACEN, with the support of ADB, will develop and conduct more than 10 new customized learning programs, and train more than 300 BCLMV staff.¹² All modules of the ABIF Learning Road Map are expected to be covered through the bilateral programs and SEACEN customized programs.

10. **Output 2: Use of web portal enhanced.** All information and learning resources developed by ASEAN central banks and SEACEN will be shared through the ASEAN central banks web portal, which will be managed by ADB.¹³ The portal will provide additional learning opportunities for ASEAN central bank staff, regardless of the timing and location of learning events. At least 120 downloads of the resource materials on the web portal are expected.

11. **Output 3: Additional roadmaps created.** At least two new learning roadmaps will be created in addition to ABIF by ADB (through SCCB) and the working committees of CAL, PSS, CMD, and FSL.¹⁴ The TA will support the working committees in developing the roadmaps.

12. **Risks.** The risks are (i) unexpected financial shocks which may prevent execution of capacity building; and (ii) high employee turnover in institutions where training is provided.

C. Cost and Financing

13. The TA is estimated to cost \$850,000, which will be financed on a grant basis by ADB's Technical Assistance Special Fund (TASF-V).¹⁵

D. Implementation Arrangements

14. Based on the experience of implementing earlier TAs and ADB's role in the SCCB, ADB will be the executing agency for the TA. TA implementation will be led by the Office of the Director General, Sustainable Development and Climate Change Department (SDCC), in close coordination with the ADB Southeast Asia Department. TA administration and supervision, implementation oversight, accountability for outputs, and communication with consultants and stakeholders will be carried out by SDCC. The implementation period will be 24 months, from 1 January 2016 to 31 December 2017.

15. The TA will be implemented in close coordination with ASEAN central banks and SEACEN. ASEAN 5 central banks and SEACEN will provide most of the resource persons, with ADB supporting participation by CLMV central bank staff in bilateral programs. SEACEN will develop customized learning programs for BCLMV central banks, with the support by ADB.

16. The TA will require (i) 18 person-months of individual international consultant services for a capacity development expert, preferably with 10 years of experience in central banking or relevant work in the region, and a wide network of resource persons that can assist with

¹² The cost of participation in the SEACEN learning programs will be supported by the ASEAN–Australia Development Cooperation Program.

¹³ ASEAN central banks will be given user accounts and passwords to log in to the web portal. To support smooth information sharing on regulatory issues, access to the web portal will be limited, at least initially.

¹⁴ The CMD working committee is expected to discuss the roadmap in relation to capacity building under the ACMF, which is also supported by ADB. The FSL working committee will discuss the issue together with the insurance commissions of ASEAN countries (insurance services are part of FSL discussions). The CAL and PSS working committees may develop their own learning roadmap (the members are the central banks).

¹⁵ The Technical Assistance Special Fund (TASF-V) funding will come from ADB's Southeast Asia Department (\$500,000) and the Sustainable Development and Climate Change Department (\$350,000).

capacity building to implement learning roadmaps created by ASEAN working committees; and (ii) 24 person-months of individual national consultant services for a program coordinator, preferably with 5 years of relevant experience in project coordination, and excellent oral and written communication skills in English. Four resource persons, for a total of 1 person-month (not exceeding 10 working days each), will be invited to participate in workshops and training courses as lecturers or facilitators.

17. Consultants and resource persons will be recruited individually, in accordance with ADB's Guidelines on the Use of Consultants (2013, as amended from time to time). The outline terms of reference for consultants are in Appendix 3. SDCC staff will regularly monitor and administer the individual contracts, and manage the combined outputs to achieve the TA objectives. In the event that ADB staff act as resource persons for purposes of effectiveness, travel costs will be covered by the TA, with salaries and benefits absorbed by the internal administrative expense budget.¹⁶

18. TA implementation will be monitored and evaluated at least twice per year through communication with SCCB members, and reported to the SLC for guidance. The SLC will evaluate the status of financial integration and readiness. If further human resource capacity building is necessary, SLC will provide guidance to the SCCB. Learning resources will be shared among ASEAN central banks through the web portal, and, if agreed by ASEAN central banks, published for wider use. Training sessions and workshops funded by ADB will be evaluated by the participants and their central banks. An evaluation of the performance and outcomes will be carried out at SCCB meetings and at the conclusion of the TA, and reflected in the TA completion report.

19. Equipment purchases (i.e., computer hardware and software) will be undertaken by ADB in accordance with ADB's Procurement Guidelines (2015, as amended from time to time) and in coordination with ADB's Office of Information Systems and Technology and Office of Administrative Services, where applicable. After TA completion, any procured equipment will be disposed of in compliance with the project administration instructions on administering grant-financed TA (specifically para. 68 of Project Administration Instruction 5.09). Disbursements under the TA project will be made in accordance with ADB's *Technical Assistance Disbursement Handbook* (2010, as amended from time to time).

IV. THE PRESIDENT'S DECISION

20. The President, acting under the authority delegated by the Board, has approved the provision of technical assistance not exceeding the equivalent of \$850,000 on a grant basis for Capacity Building in Support of Monetary and Financial Integration of the Association of Southeast Asian Nations, and hereby reports this action to the Board.

¹⁶ A memo from ADB's Budget, Personnel, and Management Systems Department and Strategy and Policy Department (26 June 2013) provides guidance on charging costs to TA and internal administrative expense budgets. It states that, for preparatory works, implementation, and administrative support, ADB staff are not eligible to charge corresponding salaries and benefits to the TA. However, if the TA paper clearly specifies and includes a provision in its cost estimates to provide support services, such as travel and administrative expenses, then such costs should be charged to the TA.

DESIGN AND MONITORING FRAMEWORK

Impact the Technical Assistance is Aligned with			
ASEAN central banks have developed and implemented effective strategies to achieve ASEAN monetary and financial integration ^a (project defined)			
Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting Mechanisms	Risks
Outcome Capacity and knowledge among CLMV central banks staff improved	By 2018 At least 75% of bank staff who participated in learning programs applied the knowledge and skills in their work place (2014 baseline: 0)	Post-learning evaluation and survey TA progress report, including SCCB meeting report	Unexpected financial shocks
Outputs 1. New capacity-building programs developed and conducted 2. Use of web portal enhanced 3. Additional roadmaps created	By 2017 a. More than 35 new bilateral learning programs developed and conducted by ASEAN 5 central banks, and more than 280 CLMV central bank staff trained (2014 baseline: 0 programs, 0 staff) b. More than 10 new customized learning programs developed and conducted by SEACEN, and more than 300 BCLMV staff trained (2014 baseline: 0 programs, 0 staff) At least 120 downloads of resource materials (2014 baseline: 0) At least two new learning roadmaps for other working committees created (2014 baseline: 0)	1a-3.TA progress report, including SCCB meeting report Web portal statistics	High employee turnover in institutions where training is provided
Key Activities with Milestones			
1. Develop and conduct new capacity-building programs.			
1.1 ASEAN 5 central banks coordinate with CLMV central banks regarding the need for capacity building for 2016, and submit plans for bilateral programs to ADB (January–March 2016)			
1.2 ADB through SCCB discusses the plans and coordinates, as necessary (March 2016)			
1.3 ADB through SCCB monitors implementation of the bilateral programs and evaluates them with reference to the learning roadmap (September 2016)			
1.4. ASEAN 5 central banks coordinate with CLMV central banks regarding the need for capacity building			

<p>Key Activities with Milestones</p> <p>and submit plans for bilateral programs for 2017 to ADB (January–March 2017)</p> <p>1.5 ADB through SCCB discusses plans, with lessons from previous year’s evaluation, and coordinates as necessary (March 2017)</p> <p>1.6 ADB through SCCB assesses the effectiveness of the bilateral programs implemented, with reference to the learning roadmap, and reports to SLC for the next step (September 2017)</p> <p>1.7 SEACEN coordinates with BCLMV central banks regarding the need for capacity building for 2016 and submits a plan of customized programs to SCCB (January–March 2016)</p> <p>1.8 ADB through SCCB monitors the implementation of the customized programs and evaluates them with reference to the learning roadmap (September 2016)</p> <p>1.9 SEACEN coordinates with BCLMV central banks regarding the need for capacity building for 2017 and submits a plan of customized programs to SCCB (January–March 2017)</p> <p>1.10 ADB through SCCB discusses the plan with lessons from the previous year’s evaluation, and coordinates as necessary (March 2017)</p> <p>1.11 ADB through SCCB assesses effectiveness of the customized programs implemented with reference to the learning roadmap and reports to SLC for the next step (September 2017)</p> <p>2. Use of web portal enhanced</p> <p>2.1 ADB creates a data repository section in the web portal (January 2016)</p> <p>2.2 ADB collects all information and learning resources used in relation to the learning roadmaps, and shares those resources through the portal (January 2016–December 2017)</p> <p>3. Additional roadmaps created</p> <p>3.1 ADB through SCCB coordinates with ASEAN working committees and develops learning roadmaps (January 2016)</p> <p>3.2 ADB through SCCB discusses the learning roadmaps and reports to SLC (March 2016)</p>
<p>Inputs</p> <p>Asian Development Bank: \$850,000</p>
<p>Assumptions for Partner Financing</p> <p>Not applicable</p>

ABIF = ASEAN Banking Integration Framework; ADB = Asian Development Bank; ASEAN = Association of Southeast Asian Nations; ASEAN 5 = Indonesia, Malaysia, the Philippines, Singapore, and Thailand; BCLMV = Brunei Darussalam, Cambodia, the Lao People’s Democratic Republic, Myanmar, and Viet Nam; CLMV = Cambodia, the Lao People’s Democratic Republic, Myanmar, and Viet Nam; SCCB = Steering Committee for Capacity Building Initiatives to Support the ASEAN Financial Integration; SEACEN = South East Asian Central Banks Research and Training Centre; SLC = ASEAN Senior Level Committee on Financial Integration; TA = technical assistance. Source: Asian Development Bank.

^a ADB. 2013. *The Road to ASEAN Financial Integration: A Combined Study on Assessing the Financial Landscape and Formulating Milestones for Monetary and Financial Integration in ASEAN*. Manila.

COST ESTIMATES AND FINANCING PLAN
(\$'000)

Item	Amount
Asian Development Bank^a	
1. Consultants	
a. Remuneration and per diem	
i. International consultants	265.0
ii. National consultants	60.0
b. International and local travel	16.0
2. Equipment ^b	10.0
3. Training, seminars, and conferences ^c	480.0
4. Miscellaneous administration and support costs ^d	10.0
5. Contingencies	9.0
Total	850.0

^a Financed by the Asian Development Bank's Technical Assistance Special Fund (TASF-V).

^b Includes computer hardware and software.

^c ADB staff can also be regarded as resource persons.

^d Includes data support, subscription, and printing costs.

Source: Asian Development Bank estimates.

OUTLINE TERMS OF REFERENCE FOR CONSULTANTS

1. **Capacity development expert** (international, 18 person-months). The expert will work closely with the South East Asian Central Banks Research and Training Centre to develop, implement, and monitor the customized learning roadmaps and programs. In particular, the expert will perform the following:

- (i) based on experience with the Association of Southeast Asian Nations (ASEAN) Banking Integration Framework (ABIF) Learning Road Map, support working committees to develop their own learning roadmaps;
- (ii) organize customized learning programs with topics based on the learning roadmaps prepared by ASEAN working committees;
- (iii) coordinate closely with ASEAN central banks, and identify resource persons (expected to be drawn mostly from ASEAN);
- (iv) discuss with subject matter experts and central bank points of contact from Brunei Darussalam, Cambodia, the Lao People's Democratic Republic, Myanmar, and Viet Nam to ensure that programs meet identified needs;
- (v) prepare learning materials for use in training together with identified resource persons;
- (vi) participate in customized learning programs, and ensure their effective delivery;
- (vii) assess the performance of learning programs;
- (viii) evaluate the status and progresses of capacity building with reference to the learning roadmap, and provide recommendation for improvements to the Steering Committee for Capacity Building Initiatives to Support ASEAN Financial Integration;
- (ix) prepare regular status reports on implementation of the learning roadmaps;
- (x) assist an assessment of achieving the milestones for ASEAN monetary and financial integration, from the perspective of capacity building;
- (xi) provide in-house capacity development support, as needed and appropriate; and
- (xii) perform other tasks as required by ADB.

2. The expert should have substantial knowledge of current developments with respect to ASEAN economic integration, and experience in close coordination with ASEAN central banks, preferably with a postgraduate degree in finance, economics, or the equivalent. The expert should also meet the following requirements:

- (i) be able to undertake the responsibilities mentioned above at the required level;
- (ii) have more than 10 years of experience in central banking or relevant work in the region, with a wide network from which to draw resource persons capable of meeting the capacity building needs;
- (iii) with research experience in ASEAN financial and monetary integration, with an understanding of the differing development needs of Brunei Darussalam, Cambodia, the Lao People's Democratic Republic, Myanmar, and Viet Nam; and
- (iv) with excellent oral and written communication skills in English.

3. **Program coordinator** (national, 24 person-months). The coordinator will

- (i) support the capacity development expert with the administrative tasks required in developing and implementing the customized learning programs;
- (ii) support logistics of bilateral programs provided by ASEAN 5 central banks;
- (iii) develop and maintain a web portal that will disseminate information on training programs and materials used in training sessions and workshops;

- (iv) coordinate the relevant logistical and administrative arrangements with workshop and/or training hosts and participants;
- (v) monitor the schedule of activities and the progress of technical assistance implementation; and
- (vi) perform other tasks as required by ADB.

4. The coordinator is preferred to hold a degree in finance, economics, business, or equivalent. The coordinator will be a citizen of the Philippines, and their duty station will be ADB headquarters in Manila. Further, the coordinator should meet the following requirements:

- (i) be able to undertake the responsibilities mentioned above at the required level,
- (ii) have more than 5 years of relevant experience in project coordination (preferred), and
- (iii) with excellent oral and written communication skills in English.

5. **Resource persons** (around 4 resource persons, total of 1 person-month, not to exceed 10 working days for one resource person). The resource persons will be required for related seminars, workshops, and conferences to contribute to specific topics to implement the learning roadmaps.