



## Philippines: Islamic Finance for the Philippines

Project Name	Islamic Finance for the Philippines
Project Number	50325-001
Country	Philippines
Project Status	Active
Project Type / Modality of Assistance	Technical Assistance
Source of Funding / Amount	<b>TA 9492-PHI: Islamic Finance for the Philippines</b> Technical Assistance Special Fund US\$ 550,000.00
Strategic Agendas	Inclusive economic growth
Drivers of Change	Governance and capacity development Knowledge solutions
Sector / Subsector	<b>Finance</b> - Finance sector development
Gender Equity and Mainstreaming	No gender elements
Description	The proposed knowledge and support technical assistance (TA) will enable responsible growth of the Islamic finance model as an additional vehicle for savings, partnered lending, bonds, leasing, and other financial services in the Philippines through the development of a regulatory framework appropriate for sustainable Islamic finance operations and capacity building activities for selected regulators in the country.
Project Rationale and Linkage to Country/Regional Strategy	
Impact	The promotion and acceleration of the socio-economic development of the Philippines through the creation of Islamic banks and designated Islamic banking units.

### Project Outcome

Description of Outcome Expansion of Islamic financial services in the Philippines under a suitable legal and regulatory environment

Progress Toward Outcome

### Implementation Progress

Description of Project Outputs

1. Regulatory framework for Islamic finance of acceptable quality developed
2. Regulatory and market capacity to deliver Islamic financial services strengthened

Status of Implementation Progress (Outputs, Activities, and Issues)

Geographical Location Nation-wide

### Summary of Environmental and Social Aspects

Environmental Aspects

Involuntary Resettlement

Indigenous Peoples

### Stakeholder Communication, Participation, and Consultation

During Project Design

During Project Implementation

### Business Opportunities

Consulting Services	Regulatory Specialist (international, 5 person-months, intermittent) Financial Education Specialist (international, 5 person-months, intermittent) Legal and Regulatory Specialist (national, 8 person-months, intermittent) Project Logistics & Coordinator (national, 8 person-months, intermittent)
Procurement	No procurement is anticipated under the TA

Responsible ADB Officer	Syed, Asghar Ali
Responsible ADB Department	Office of the General Counsel
Responsible ADB Division	Office of the General Counsel
Executing Agencies	<i>Asian Development Bank 6 ADB Avenue, Mandaluyong City 1550, Philippines Bangko Sentral ng Pilipinas Rm. 301, 3rd Floor, 5-Storey Bldg. A. Mabini cor. Vito Cruz Extension Malate, Manila, Philippines</i>

Timetable	
Concept Clearance	22 Sep 2017
Fact Finding	30 Sep 2016 to 30 Sep 2016
MRM	-
Approval	22 Dec 2017
Last Review Mission	-
Last PDS Update	22 Sep 2017

#### TA 9492-PHI

Milestones					
Approval	Signing Date	Effectivity Date	Closing		
			Original	Revised	Actual
22 Dec 2017	06 Apr 2018	06 Apr 2018	31 Dec 2019	-	-

Financing Plan/TA Utilization						Cumulative Disbursements		
ADB	Cofinancing	Counterpart				Total	Date	Amount
		Gov	Beneficiaries	Project Sponsor	Others			
550,000.00	0.00	0.00	0.00	0.00	0.00	550,000.00	22 Dec 2017	0.00

Project Page	<a href="https://www.adb.org/projects/50325-001/main">https://www.adb.org/projects/50325-001/main</a>
Request for Information	<a href="http://www.adb.org/forms/request-information-form?subject=50325-001">http://www.adb.org/forms/request-information-form?subject=50325-001</a>
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