



# Technical Assistance Report

---

Project Number: 50405-001  
Knowledge and Support Technical Assistance (KSTA)  
October 2017

## Supporting the Development of Asian Bond Markets through AsianBondsOnline (Financed by the Investment Climate Facilitation Fund under the Regional Cooperation and Integration Financing Partnership Facility)

This document is being disclosed to the public in accordance with ADB's Public Communications Policy 2011.

Asian Development Bank

## ABBREVIATIONS

ABM	–	Asia Bond Monitor
ABMI	–	Asian Bond Markets Initiative
ABO	–	Asian Bonds Online
ADB	–	Asian Development Bank
ASEAN	–	Association of Southeast Asian Nations
ASEAN+3	–	ASEAN, the People’s Republic of China, Japan, and the Republic of Korea
TA	–	technical assistance

## NOTE

In this report, “\$” refers to United States dollars.

<b>Vice-President</b>	Bambang Susantono, Knowledge Management and Sustainable Development
<b>Director General</b>	Yasuyuki Sawada, Economic Research and Regional Cooperation Department (ERCD)
<b>Director</b>	Joseph Zveglic, Jr., Macroeconomics Research Division, ERCD
<b>Team leader</b>	Donghyun Park, Principal Economist, ERCD
<b>Team members</b>	Fermirelyn Cruz, Senior Operations Assistant, ERCD Cynthia Petalcorin, Senior Economics Officer, ERCD Shu Tian, Economist, ERCD

In preparing any country program or strategy, financing any project, or by making any designation of or reference to a particular territory or geographic area in this document, the Asian Development Bank does not intend to make any judgments as to the legal or other status of any territory or area.

## CONTENTS

	<b>Page</b>
KNOWLEDGE AND SUPPORT TECHNICAL ASSISTANCE AT A GLANCE	
I. INTRODUCTION	1
II. ISSUES	1
III. THE TECHNICAL ASSISTANCE	3
A. Impact and Outcome	3
B. Outputs, Methods, and Activities	3
C. Cost and Financing	4
D. Implementation Arrangements	4
IV. THE PRESIDENT'S DECISION	5
APPENDIXES	
1. Design and Monitoring Framework	6
2. Cost Estimates and Financing Plan	9
3. List of Linked Documents	10

## KNOWLEDGE AND SUPPORT TECHNICAL ASSISTANCE AT A GLANCE

<b>1. Basic Data</b>		<b>Project Number: 50405-001</b>	
<b>Project Name</b>	Supporting the Development of Asian Bond Markets through AsianBondsOnline	<b>Department /Division</b>	ERCD/ERM/R
<b>Country</b>	REG, BRU, CAM, PRC, HKG, INO, KOR, LAO, MAL, MYA, PHI, SIN, THA, VIE	<b>Executing Agency</b>	Asian Development Bank
<b>2. Sector</b>		<b>Financing (\$ million)</b>	
✓ Finance	Money and capital markets		1.50
		<b>Total</b>	<b>1.50</b>
<b>3. Strategic Agenda</b>		<b>Climate Change Information</b>	
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		
<b>4. Drivers of Change</b>		<b>Gender Equity and Mainstreaming</b>	
Governance and capacity development (GCD)	Institutional systems and political economy	No gender elements (NGE)	✓
Knowledge solutions (KNS)	Knowledge sharing activities		
Partnerships (PAR)	Bilateral institutions (not client government) Official cofinancing		
<b>5. Poverty and SDG Targeting</b>		<b>Location Impact</b>	
Geographic Targeting	No	Not Applicable	
Household Targeting	No		
SDG Targeting	Yes		
SDG Goals	SDG8		
<b>6. Risk Categorization</b>		Low	
<b>7. Safeguard Categorization</b> Safeguard Policy Statement does not apply			
<b>8. Financing</b>			
<b>Modality and Sources</b>		<b>Amount (\$ million)</b>	
<b>ADB</b>		<b>0.00</b>	
None		0.00	
<b>Cofinancing</b>		<b>1.50</b>	
Investment Climate Facilitation Fund under the Regional Cooperation and Integration Financing Partnership Facility		1.50	
<b>Counterpart</b>		<b>0.00</b>	
None		0.00	
<b>Total</b>		<b>1.50</b>	
<b>9. Effective Development Cooperation</b>			
Use of country procurement systems		No	
Use of country public financial management systems		No	

## I. INTRODUCTION

1. The knowledge and support technical assistance (TA) will strengthen, broaden, and sustain the growth of Asian bond markets by disseminating information on the region's bond markets, creating knowledge products, and engaging in capacity-building activities. The activities are expected to contribute to more informed and better functioning bond markets that lead to increased regional monetary and financial cooperation and integration in the Association of Southeast Asian Nations (ASEAN)+3.<sup>1</sup> All activities will be undertaken in support of the Asian Bond Markets Initiative (ABMI), including its medium-term road map that was approved in May 2016.<sup>2</sup>

2. The TA is included in the management-approved annual work program for the Economic Research and Regional Cooperation Department as a research activity on monitoring financial sector conditions, especially bond market developments.<sup>3</sup>

## II. ISSUES

3. The painful experience of the 1997/98 Asian financial crisis suggests that strengthening local currency bond markets is critical to better balanced, more stable, and resilient financial sectors in the region by mitigating exposures to potentially volatile foreign currency borrowings. Broad, deep, and liquid local currency bond markets help alleviate duration and currency mismatches—the double mismatch that lay at the heart of the Asian financial crisis—with a more stable local currency financing. During the global financial crisis of 2007–2009, the availability of financing from local currency bond markets helped Asia cope relatively well with severe global liquidity stress.

4. While the region's bond markets have made substantial progress since the inception of the ABMI in 2003, regional monetary and financial cooperation and integration remain immature. This is evident in the small investor base of the region's bond markets and the vulnerability of regional financial markets to external shocks. Active investor participation and well-balanced investor profiles improve financial market depth and increase market resilience to external shocks.

5. The limited regional monetary and financial cooperation and integration can be partly attributed to the lack of information and knowledge about local currency bond markets. To foster a better understanding of local currency bond markets, the following three areas would help: (i) provide up-to-date and comprehensive information on local currency bond market data and regulatory frameworks, which is useful and relevant to investors, government policy makers, and other stakeholders; (ii) produce policy-oriented research and knowledge products on local currency bond markets; and (iii) strengthen institutional capacity in less developed bond markets via capacity-building activities to develop well-functioning bond markets. To this end, activities under the TA—disseminating information on the region's bond markets through the Asian Bonds Online (ABO) website, creating knowledge products, and engaging in capacity-building activities—will continue to contribute to bigger, deeper, and more liquid bond markets.

---

<sup>1</sup> ASEAN+3 comprises the 10 member countries of the Association of Southeast Asian Nations (ASEAN) plus the People's Republic of China, Japan, and the Republic of Korea.

<sup>2</sup> Asian Bond Markets Initiative. <https://asianbondsonline.adb.org/regional/abmi.php>.

<sup>3</sup> The TA first appeared in the business opportunities section of ADB's website on 21 September 2017. The TA concept paper was approved on 16 June 2017 by ADB's vice-president for knowledge management and sustainable development.

6. This TA expands and upgrades the work done in earlier TA projects.<sup>4</sup> It enhances existing work by incorporating up-to-date technical and market advances into information dissemination and knowledge production activities. The ABO website has established a robust framework for data provision and knowledge and information dissemination, and is widely used by market participants within and outside the region. Other international financial institutions recognized ABO as a model local currency bond information portal in November 2011 when the G20<sup>5</sup> endorsed an action plan to support the development of local currency bond markets.

7. All TA activities will be undertaken in support of the ABMI of ASEAN+3, in close consultation with its officials. According to the ABMI's medium-term road map, the ABMI will continue to support information dissemination on local currency bond markets through ABO as one of the key activities under the ABMI Task Force 2. Further, ABO can address inadequate information on bond markets by lowering information costs for users with limited data access. In doing so, ABO will contribute to the formation of a regional information platform as a complementary activity under the ABMI Task Force 3.

8. This TA's objective of strengthening regional monetary and financial cooperation and integration is in line with Strategy 2020<sup>6</sup> of the Asian Development Bank (ADB). The Midterm Review of Strategy 2020<sup>7</sup> recognizes that regional cooperation and integration will remain an important strategic agenda for ADB. Further, ADB will continue to facilitate financial and monetary cooperation by drawing on its experience in the ASEAN and ASEAN+3 subregions, and support ASEAN+3 subregional initiatives, including the ABMI. The TA is relevant to the Regional Cooperation and Integration Strategy<sup>8</sup> under pillar 3: monetary and financial cooperation. It is aligned with the Operational Plan for Regional Cooperation and Integration<sup>9</sup>, particularly operational direction 2 on raising competitiveness in connected markets by strengthening regional monetary and financial cooperation and supporting regional capital market development. The TA may be relevant to Strategy 2030 (under preparation), which indicates ADB's support for private sector development, including mobilizing private resources for development—highlighting the importance of strengthening Asian bond markets. It also contributes to ADB's role as catalyst of finance and coordinator for regional cooperation and integration.

---

<sup>4</sup> The earlier phase of the ABO data portal was conducted under the following TA projects: ADB. 2003. *Technical Assistance for the Asian Bonds Online Website*. Manila (TA 9041-REG); ADB. 2009. *Technical Assistance for the Asian Bonds Online Website Project, Phase II* (TA 6464-REG); ADB. 2010. *Technical Assistance for the Asian Bonds Online Website Project, Phase III* (TA 7539-REG). Manila; ADB. 2011. *Technical Assistance for the Asian Bonds Online Website Project, Phase IV*. Manila (TA 7878-REG); and ADB. 2015. *Technical Assistance for Promoting Asian Bond Markets through the AsianBondsOnline* (TA 8400-REG). Manila.

<sup>5</sup> Group of Twenty is an international forum that brings together 20 leading industrialized and emerging economies that aims to discuss policy issues on the promotion of international financial stability. It accounts for 85% of world GDP and two-thirds of world population.

<sup>6</sup> ADB. 2008. *Strategy 2020: The Long-Term Strategic Framework of the Asian Development Bank 2008-2020*. Manila. <https://www.adb.org/sites/default/files/institutional-document/32121/strategy2020-print.pdf>

<sup>7</sup> ADB. 2014. *Midterm Review of Strategy 2020: Meeting the Challenges of a Transforming Asia and the Pacific*. Manila. <https://www.adb.org/sites/default/files/institutional-document/34149/files/midterm-review-strategy-2020-r-paper.pdf>

<sup>8</sup> ADB. 2006. *Regional Cooperation and Integration Strategy*. Manila. <https://www.adb.org/sites/default/files/institutional-document/32091/final-rci-strategy-paper.pdf>

<sup>9</sup> ADB. 2016. *Operational Plan for Regional Cooperation and Integration, 2016*. Manila. <https://www.adb.org/sites/default/files/institutional-document/210686/rci-operational-plan-2016-2020.pdf>

### III. THE TECHNICAL ASSISTANCE

#### A. Impact and Outcome

9. The TA is aligned with the following impact: enhanced regional monetary and financial cooperation in the ASEAN+3 region with strengthened integration will have the following outcome: enhanced market accessibility and lower informational barriers to global and regional investors in Asian bond markets, as more transparent information on the bonds market are made available with no costs<sup>10</sup>.

#### B. Outputs, Methods, and Activities

10. The TA will support the ABMI to conduct activities under the New Medium-Term Road Map Task Force 2, which facilitates the demand of local currency-denominated bonds, and complement the ABMI Task Force 3 on strengthening the regulatory framework.

11. **Output 1: Asian Bonds Online website and database maintained well and enhanced.** The first output will cover, among others: (i) major features of local currency bond markets; (ii) credible market data, such as the daily Market Watch for each economy, Credit Risk Watch on market risks and volatility, and data from bond pricing agencies obtained through the ABMI; (iii) research papers, news articles, and commentary; (iv) specialized bond segments, such as Islamic bonds (*sukuk*) and *dim sum* bonds; and (v) updates on ASEAN+3 ABMI activities. Website appearance, content, and user interface will be substantially upgraded to improve user experience. The ABO website will be well maintained and enhanced regularly to cater to new online platforms for faster information updates and downloads.

12. **Output 2: Asia Bond Monitor and research papers on emerging East Asian local currency bond markets published and disseminated.** The second output consists of publication of knowledge products—Asia Bond Monitor (ABM) and research papers on emerging East Asian local currency bond markets—and their dissemination. The quarterly ABM is an ADB flagship report on finance that uses bond market data from the ABO and contains a section on policy and regulatory developments and individual market summaries for nine economies. The TA will produce research papers on emerging East Asian local currency bond markets that examine critical issues affecting local bond market development. The ABM and research papers will be published digitally on the ABO website, but a very limited number of hard copies of the ABM will be printed for exclusive distribution at the ABM launch events and to various institutions in the region that have limited access to the internet. The TA will also be involved in preparing background studies on special topics relating to financial markets.

13. **Output 3: Capability of government officials involved in bond market development increased.** The third output will be achieved through customized in-country training courses and seminars for developing member countries' government officials involved in bond market development. Individual country training will involve about 30 middle-management national officials from each country and staff of the ministries of finance and other capital market and financial supervisory agencies in developing member countries with less developed bond markets—Cambodia, the Lao People's Democratic Republic, Myanmar, and Viet Nam. The workshops will include action planning and formulation of strategies to overcome impediments to bond market development. A typical workshop will cover countries' experience of other emerging

---

<sup>10</sup> The design and monitoring framework is in Appendix 1.

Asian bond markets, thematic issues about bond market development, basic bond market knowledge, and ABO website tutorials that will aid the creation of a bond database.

### C. Cost and Financing

14. The TA is estimated to cost \$1,500,000, which will be financed on a grant basis by the Investment Climate Facilitation Fund<sup>11</sup> under the Regional Cooperation and Integration Financing Partnership Facility and administered by ADB. Appendix 2 lists the key expenditure items.

### D. Implementation Arrangements

15. Implementation will be in accordance with the 2017 Japan Fund for Poverty Reduction policy guidelines.<sup>12</sup> ADB will administer the TA. The Macroeconomics Research Division of the Economic Research and Regional Cooperation Department will be directly responsible for TA administration and supervision, management of consultants, procurement, and accomplishment of outputs. The project will be implemented from 1 November 2017 and will be completed by 31 October 2019. To help ensure optimal coordination and synergy, ABO will work in close cooperation and collaboration with ADB's Financial Cooperation Team.

16. The TA will require a total of 242 person-months of consulting services. An estimated 221 person-months of individual national consultant services will be needed: (i) 24 person-months for a project coordinator, (ii) 144 person-months for six financial market analysts, (iii) 24 person-months for a website administrator, (iv) 8 person-months for a website developer, (v) 6 person-months for a graphic designer, (vi) 9 person-months for a typesetter, and (vii) 6 person-months for a training coordinator. An estimated 21 person-months of individual international consultant services will be needed: (i) 6 person-months for an economic editor, (ii) 4 person-months for a bond market specialist, (iii) 6 person-months total for four bond market economists, (iv) 3 person-months for two financial market specialists, and (v) 2 person-months for estimated eight resource persons.

17. The TA project team from the Macroeconomics Research Division will comprise two international staff, with one as the project manager, one national officer, and a support officer. The team will support and facilitate the coordination of activities in the region to implement the TA. No TA activities will be financed or undertaken in the territory of a developing member country until a no objection confirmation has been obtained from the concerned government.

### Implementation Arrangements

Aspects	Arrangements		
Indicative implementation period	November 2017–October 2019		
Executing agency	ADB		
Consultants	To be selected and engaged by ADB		
	ICS (international)	21 person-months	\$345,000
	ICS (national)	221 person-months	\$605,000
Procurement <sup>a</sup>	To be procured by ADB		
	Direct contracting	3 contracts	\$100,000

<sup>11</sup> Established by the Government of Japan.

<sup>12</sup> ADB. 2017. *Japan Fund for Poverty Reduction 2017 Policy Guidelines for Technical Assistance Grant*. Manila.



Aspects	Arrangements		
	Shopping	1 contract	\$100,000
Disbursement	The TA resources will be disbursed following ADB's <i>Technical Assistance Disbursement Handbook</i> (2010, as amended from time to time).		
Asset turnover or disposal arrangement upon TA completion	After TA completion, any procured equipment will be disposed of in accordance with Project Administration Instructions 5.09.		

ADB = Asian Development Bank, ICS = individual consultant selection, TA = technical assistance.

<sup>a</sup> Procurement Plan (accessible from the list of linked documents in Appendix 3).

Source: Asian Development Bank estimates.

18. **Consulting services.** All consultants will be selected on an individual basis and will be engaged by ADB in accordance with the Guidelines on the Use of Consultants (2013, as amended from time to time).<sup>13</sup> Lump-sum payments and output-based contracts will be considered for consulting services. Disbursement under the TA will be in accordance with ADB's *Technical Assistance Disbursement Handbook* (2010, as amended from time to time). ADB staff who act as resource persons can charge travel costs to the TA.

19. **ADB's procurement.** The TA will procure database services from Bloomberg for data on government and corporate bonds in the Philippines, Singapore, and Viet Nam, and data on foreign currency bonds and other bond market statistics including bond yields, interest rates, and credit spreads for all markets. Procurement of TA equipment and subscriptions will be purchased in accordance with ADB's Procurement Guidelines (2015, as amended from time to time) and, where applicable, in coordination with ADB's Office of Information Systems and Technology and Office of Administrative Services. Disbursements under the TA will be in accordance with ADB's *Technical Assistance Disbursement Handbook*. After TA completion, procured equipment will be turned over or disposed of in compliance with ADB guidelines on administering grant-financed TA projects.

20. **Social media and websites.** Timely updates of ABO's databases and information are an integral part of its function. Arrangements for website maintenance will be explored before the closing of the project if the strong demand for ABO's activities and outputs persists.

21. **Cofinancier requirements.** There are no additional monitoring and reporting procedures under the Investment Climate Facilitation Fund, as the fund follows the same guidelines as Japan Fund for Poverty Reduction TA in accordance with ADB's PAI 5.08 and 6.08.

#### IV. THE PRESIDENT'S DECISION

22. The President, acting under the authority delegated by the Board, has approved ADB administering technical assistance not exceeding the equivalent of \$1,500,000 to be financed on a grant basis by the Investment Climate Facilitation Fund under the Regional Cooperation and Integration Financing Partnership Facility for Supporting the Development of Asian Bond Markets through AsianBondsOnline, and hereby reports this action to the Board.

<sup>13</sup> Terms of Reference for Consultants (accessible from the list of linked documents in Appendix 3).

## DESIGN AND MONITORING FRAMEWORK

<b>Impact the TA is Aligned with</b> Enhanced regional monetary and financial cooperation in the ASEAN+3 with strengthened integration. <sup>a</sup>			
<b>Results Chain</b>	<b>Performance Indicators with Targets and Baselines</b>	<b>Data Sources and Reporting</b>	<b>Risks</b>
<p><b>Outcome</b></p> <p>Enhanced market accessibility and lower informational barriers to global and regional investors in Asian bond markets</p>	<p>By 2019</p> <p>a. Value of local currency bonds outstanding in the region increased by 6% annually Baseline 2016: \$10.2 trillion</p> <p>b. Number of citations of AsianBondsOnline data and analysis in research and journals increased by 20% Baseline 2014–2016: 196 papers that cited AsianBondsOnline using Google Scholar</p>	<p>a. Bond market data from ABO (<a href="https://asianbondsonline.adb.org">https://asianbondsonline.adb.org</a>) and other sources (such as Bloomberg and national sources: central banks, stock exchanges, ministries of finance, and bond pricing agencies)</p> <p>b. Google Scholar search for “asianbondsonline”</p>	<p>Unanticipated economic shocks affect macroeconomic and financial stability in the region.</p>
<p><b>Outputs</b></p> <p>1. ABO website and database maintained well and enhanced</p>	<p>By 2018–2019</p> <p>1a. Number of ABO visitors increased by 5% annually Baseline 2016: 158,000</p> <p>1b. Number of page views increased annually by 5% Baseline 2016: 778,000</p> <p>1c. Number of file downloads or unique visits to key publications of ABO increased by 5% annually Baseline 2016: 5,000 for ABM and 2,200 for the Weekly Debt Highlights</p>	<p>1a. Google Analytics report for AsianBondsOnline website</p> <p>1b. Google Analytics report for AsianBondsOnline website</p> <p>1c. Google Analytics report for AsianBondsOnline website</p>	<p>Technical issues such as breach of website security and software malfunction may disrupt daily operation of the ABO website and compromise public access to data.</p>
<p>2. ABM and research papers on East Asian local currency bond</p>	<p>2a. By 2018, at least 8 issues of ABM over 24 months published Baseline 2016: 4</p>	<p>2a. Print copies; ABO website for online copies; TA progress report</p>	<p>Technical problems</p>

<b>Results Chain</b>	<b>Performance Indicators with Targets and Baselines</b>	<b>Data Sources and Reporting</b>	<b>Risks</b>
markets published and disseminated	<p>2b. At least three research papers and/or policy briefs published a year</p> <p>Baseline 2016: 2</p>	2b. Print copies; ABO website for online copies; TA progress report	
3. Capability of government officials involved in bond market development increased	<p>3a. 80% of participants reporting greater understanding of bond markets, as well as satisfaction in training courses for middle-management officials (April 2018–October 2019)</p> <p>Baseline 2016: 74%</p> <p>3b. By 2019, at least a total of 200 participants trained, about 50 persons per training event, in the four training courses for middle-management officials at capacity development seminars (April 2018–October 2019)</p> <p>Baseline 2014–2016: 110</p>	<p>3a. Post-training report; TA progress report</p> <p>3b. Post-training report; TA progress report</p>	Frequent staff turnover in government agencies

<p><b>1. ABO website and database maintained well and enhanced</b></p> <p>1.1 Collect, organize, and publish data on the website (December 2017–October 2019)</p> <p>1.2 Update website appearance, pilot test new systems, and implement improvements (December 2017–July 2018)</p> <p>1.3 Develop mobile-friendly applications to access website (December 2017–April 2018)</p> <p>1.4 Redesign systems to support a platform for structured bond pricing data from national bond pricing agencies and additional data from other sources (December 2017–September 2018)</p> <p>1.5 Enhance automated systems for data access and downloading, and develop mobile app (December 2018–September 2018)</p> <p>1.6 Undertake layout and system improvements as necessary (August 2018–October 2019)</p> <p><b>2. ABM and research papers on East Asian local currency bond markets published and disseminated</b></p> <p>2.1 Draft market analyses and special topics, and edit papers for the ABM (November 2017–September 2019)</p> <p>2.2 Conduct annual liquidity survey for the ABM (September–October 2018, September–October 2019)</p> <p>2.3 Organize ABM launch (April–May and October–November 2018, April–May and September–October 2019)</p> <p>2.4 Conduct ABM launch and other dissemination, and publish ABM (June and November 2018, June and October 2019)</p> <p><b>3. Capability of government officials involved in bond market development increased</b></p> <p>3.1 Prepare training modules and organize training courses (January–July 2018, January–July 2019)</p> <p>3.2 Conduct four training courses on bond market development (April 2018–October 2019)</p>
<p><b>Inputs</b></p> <p>Investment Climate Facilitation Fund under the Regional Cooperation and Integration Financing Partnership Facility: \$1,500,000</p>
<p><b>Assumptions for Partner Financing</b></p> <p>Not applicable</p>

ABO = AsianBondsOnline, ABM = Asia Bond Monitor, ADB = Asian Development Bank, TA = technical assistance.

<sup>a</sup> Defined by TA.

Source: Asian Development Bank.

**COST ESTIMATES AND FINANCING PLAN**  
(\$'000)

<b>Item</b>	<b>Amount</b>
<b>Investment Climate Facilitation Fund<sup>a</sup> under the Regional Cooperation and Integration Financing Partnership Facility</b>	
1. Consultants <sup>b</sup>	
a. Remuneration and per diem	
i. International consultants	345.0
ii. National consultants	605.0
b. International and local travel	60.0
2. Printed external publications <sup>c</sup>	5.0
3. Surveys	25.0
4. Goods (rental or purchase) <sup>d</sup>	200.0
5. Training, seminars, workshops, forum, and conferences <sup>e</sup>	150.0
6. Contingencies	110.0
<b>Total</b>	<b>1,500.0</b>

ADB = Asian Development Bank, TA = technical assistance.

<sup>a</sup> Established by the Government of Japan and administered by the Asian Development Bank.

<sup>b</sup> Lump-sum payments and output-based contracts will be considered under the TA.

<sup>c</sup> Estimated 1,000 copies only in 2 years.

<sup>d</sup> Includes purchase of new hardware and software upgrades necessary to manage AsianBondsOnline, communications, data support, and data subscriptions. Direct contracting will be applied for the purchase of the following database services: Bloomberg, Edaily, and Wind Information HK, as the service is only obtainable from a single proprietary source.

<sup>e</sup> Includes venue rental and related facilities, cost of workshops and conferences (at least eight events), resource persons, including travel expenses of ADB staff participating in workshops as resource persons, and dissemination activities. 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. If the TA paper clearly specifies in its cost estimates that it will provide support such as travel and administrative expenses, then such costs should be charged to the TA.

Source: Asian Development Bank estimates.

**LIST OF LINKED DOCUMENTS**

<http://www.adb.org/Documents/LinkedDocs/?id=50405-001-TARreport>

1. Terms of Reference for Consultants
2. ADB's Procurement Guidelines (2015, as amended from time to time)