



Regional: Creating Ecosystems for Green Local Currency Bonds for Infrastructure Development in ASEAN+3

Project Name	Creating Ecosystems for Green Local Currency Bonds for Infrastructure Development in ASEAN+3
Project Number	53300-001
Country	Regional Brunei Darussalam Cambodia Indonesia Korea, Republic of Lao People's Democratic Republic Malaysia Myanmar Philippines China, People's Republic of Singapore Thailand Viet Nam
Project Status	Proposed
Project Type / Modality of Assistance	Technical Assistance
Source of Funding / Amount	
Strategic Agendas	Environmentally sustainable growth Inclusive economic growth Regional integration
Drivers of Change	Governance and capacity development Knowledge solutions Partnerships Private sector development
Sector / Subsector	Finance - Infrastructure finance and investment funds - Money and capital markets
Gender Equity and Mainstreaming	No gender elements
Description	The proposed knowledge and support regional technical assistance (TA) will support financial cooperation and integration among policy makers in the Association of Southeast Asian Nations (ASEAN) plus the People's Republic of China (PRC), Japan, and the Republic of Korea (collectively known as ASEAN+3) on the development of green local currency denominated bonds for infrastructure development in ASEAN+3.
Project Rationale and Linkage to Country/Regional Strategy	The proposed TA is designed to support the creation of necessary ecosystems to develop green local currency financing in the region based on the assessment and recommendations of the study on <u>Promoting Green Local Currency Bonds for Infrastructure Development in ASEAN+3</u> which was submitted to and appreciated by the ASEAN+3 Finance Ministers and Central Bank Governors at their 21st meeting in Manila, the Philippines. Further, proposed TA will synchronize the activities with relevant regional initiatives such as the ASEAN Capital Markets Forum (ACMF), the ASEAN Working Committee on Capital Market Development (WC-CMD), Technical Assistance Coordination Team (TACT) under ABMI, and the Asia-Pacific Economic Cooperation Financial Regulators Training Initiative (APEC-FRTI). These activities include developing green local currency bond market, providing advisory services to potential issuers, support industry engagement and capacity building activities.
Impact	Financial stability, and support for infrastructure finance deepened (regional strategy)
Outcome	Green local currency denominated bonds for infrastructure finance increased.
Outputs	Regional facility to support green bond issuance established Demand for green bonds promoted
Geographical Location	Brunei Darussalam - Nation-wide; Cambodia - Nation-wide; China - Nation-wide; Indonesia - Nation-wide; Korea, Republic of - Nation-wide; Lao People's Democratic Republic - Nation-wide; Malaysia - Nation-wide; Myanmar - Nation-wide; Philippines - Nation-wide; Singapore - Nation-wide; Thailand - Nation-wide; Viet Nam - 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	
Responsible ADB Officer	Kosintr Puongsophol
Responsible ADB Department	Economic Research and Regional Cooperation Department
Responsible ADB Division	Office of the Chief Economist, ERD
Executing Agencies	Asian Development Bank 6 ADB Avenue, Mandaluyong City 1550, Philippines

Timetable	
Concept Clearance	23 Jul 2019

Fact Finding	08 Jul 2019 to 08 Jul 2019
MRM	-
Approval	-
Last Review Mission	-
Last PDS Update	02 Aug 2019

Project Page	https://www.adb.org/projects/53300-001/main
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