



Regional: Strengthening Regional Cooperation and Knowledge Sharing on the Application of Technology in Financial Services

Project Name	Strengthening Regional Cooperation and Knowledge Sharing on the Application of Technology in Financial Services	
Project Number	53410-001	
Country	Regional/Bangladesh/Georgia/Kyrgyz Republic/Sri Lanka	
Project Status	Active	
Project Type / Modality of Assistance	Technical Assistance	
Source of Funding / Amount	TA 9922-REG: Strengthening Regional Cooperation and Knowledge Sharing on the Application of Technology in Financial Services and its Implication on Financial Inclu Technical Assistance Special Fund US\$ 225,000.00	
Strategic Agendas	Inclusive economic growth Regional integration	
Drivers of Change	Knowledge solutions	
Sector / Subsector	Finance - Finance sector development	
Gender Equity and Mainstreaming	Some gender elements	
Description	The expected impact of the SSTA is better understanding of the impact of financial technology on financial services, inclusion and stability, and strengthened policy and regulatory cooperation in Asia and the Pacific. The SSTA will have the following outcome: enhanced knowledge of policymakers, regulators, and the private sector to address emerging financial technology-related issues for financial inclusion and stability. The SSTA will also help ADB identify opportunities for using technologies for a stronger, better, and faster ADB. Outputs include: (1) Knowledge products on the building blocks of FinTech, emerging FinTech trends, and key issues on FinTech, financial inclusion, and financial stability in the Asia and the Pacific region, produced and disseminated. This study will present the FinTech trends and outlook and discuss how the region's policymakers can shape the region's enabling business and regulatory environment to help maximize the benefits of FinTech while addressing associated risks and challenges; (2) Policy toolkits, comprising of knowledge, skills, lessons learned, and best practice needed to support policymaking in a more open, data-driven, digital, and user-centered way designed and delivered. FinTech policies are presently needed to develop in an ever changing, fast paced and digital world. Hence, it is important that we design and organize policy tools around the journey of policymakers in the region; and (3) Knowledge and skills enhanced and shared through workshops to discuss policy and regulatory issues and toolkits on the application of technology to expand financial services and inclusion while maintaining stability, organized. Through the SSTA, ERCI will organize four workshops jointly with think tanks and leading universities in the region such as the CCAF, University of Oxford, among others. The workshop will invite 20-30 participants each from both public and private sectors.	
Project Rationale and Linkage to Country/Regional Strategy	Digital technology is transforming lives in the Asia and the Pacific region. With 5 billion mobile subscribers today, digital technology has been closely integrated in our daily lives delivering transformative impact in the provision of health services, delivery of education, and access to finance. As a result, the financial services landscape in the region is changing with the widespread application and adoption of financial technology (FinTech) improving access to credit, cutting borrowing costs, and enhancing financial inclusion for the underserved households and small- and medium-sized enterprises. However, it has also generated new risks and challenges which are presenting profound concerns to policymakers and regulators regarding the financial stability in the region. Therefore, this SSTA will aim to enhance our understanding of the recent trends, the key building blocks, and the impact of FinTech on financial services, inclusion and stability in the Asia and the Pacific region. It will also examine the enabling business environment administration, policies, and regulations that is critical to support its growth and manage the attendant risks that emerge from FinTech. In order to do this, the SSTA will work with think tanks such as the Cambridge Centre for Alternative Finance (CCAF) to develop high-quality knowledge products and database that can contribute to greater regional cooperation in building appropriate policy and regulatory frameworks such as harmonizing regulatory standards or guidelines for data and consumer protection through knowledge sharing. It will also support capacity building seminars for policymakers, regulators, bankers, and entrepreneurs; and will disseminate the knowledge products on how FinTech can enhance the delivery of financial services to expand financial inclusion, while maintaining financial stability.	
Impact	Better understanding and management of the impact of financial technology on financial services, inclusion and stability and strengthened policy and regulatory cooperation in Asia and the Pacific.	
Project Outcome		
Description of Outcome	Enhanced knowledge of policymakers, regulators, and the private sector to address emerging financial technology-related issues for financial inclusion and stability.	
Progress Toward Outcome		
Implementation Progress		
Description of Project Outputs	Knowledge on building blocks of FinTech, emerging FinTech trends, and key issues on FinTech, financial inclusion, and financial stability in the Asia and the Pacific region strengthened. Policymaking supported in a more open, data-driven, digital, and user-centered way through designed and delivered policy toolkits, comprising of knowledge, skills, lessons learned, and best practice Knowledge and skills enhanced and shared through workshops to discuss emerging issues of financial technology, inclusion, and stability	
Status of Implementation Progress (Outputs, Activities, and Issues)		

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	James Villafuerte
Responsible ADB Department	Economic Research and Regional Cooperation Department
Responsible ADB Division	ERCI
Executing Agencies	Asian Development Bank 6 ADB Avenue, Mandaluyong City 1550, Philippines

Timetable	
Concept Clearance	-
Fact Finding	-
MRM	-
Approval	19 Dec 2019
Last Review Mission	-
Last PDS Update	20 Dec 2019

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Milestones					
Approval	Signing Date	Effectivity Date	Closing		
			Original	Revised	Actual
19 Dec 2019	-	19 Dec 2019	31 Dec 2021	-	-

Financing Plan/TA Utilization						Cumulative Disbursements		
ADB	Cofinancing	Counterpart				Total	Date	Amount
		Gov	Beneficiaries	Project Sponsor	Others			
225,000.00	0.00	0.00	0.00	0.00	0.00	225,000.00	19 Dec 2019	0.00

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