



Technical Assistance Report

Project Number: 55081-001
Knowledge and Support Technical Assistance (KSTA)
August 2021

Leveraging Financial Markets and Instruments for Meeting the Sustainable Development Goals

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Asian Development Bank

ABBREVIATIONS

ADB	–	Asian Development Bank
COVID-19	–	coronavirus disease
DMC	–	developing member country
MSMEs	–	micro, small, and medium-sized enterprises
SDG	–	Sustainable Development Goal
TA	–	technical assistance
TASF	–	Technical Assistance Special Fund

NOTE

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

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KNOWLEDGE AND SUPPORT TECHNICAL ASSISTANCE AT A GLANCE

1. Basic Data		Project Number: 55081-001
Project Name	Leveraging Financial Markets and Instruments for Meeting the Sustainable Development Goals	Department/Division SDCC/SDSC-FIN
Nature of Activity	Capacity Development, Policy Advice, Research and Development	Executing Agency Asian Development Bank
Modality	Regular	
Country	REG (All DMCs)	
2. Sector		ADB Financing (\$ million)
✓ Multisector	ADB's corporate management, policy and strategy development	1.50
		Total <u>1.50</u>
3. Operational Priorities		Climate Change Information
✓ Accelerating progress in gender equality		GHG Reductions (tons per annum) 0.00
✓ Strengthening governance and institutional capacity		Climate Change impact on the Project Low
		ADB Financing
		Adaptation (\$ million) 0.00
		Mitigation (\$ million) 0.00
		Cofinancing
		Adaptation (\$ million) 0.00
		Mitigation (\$ million) 0.00
Sustainable Development Goals		Gender Equity and Mainstreaming
SDG 1.4, 1.5		Effective gender mainstreaming (EGM) ✓
SDG 5.a, 5.b		
SDG 8.10		
SDG 9.3		
SDG 10.2		
SDG 17.9		
4. Risk Categorization Complex		Poverty Targeting
		General Intervention on Poverty ✓
5. Safeguard Categorization Safeguard Policy Statement does not apply		
6. Financing		
Modality and Sources		Amount (\$ million)
ADB		1.50
Knowledge and Support technical assistance: Technical Assistance Special Fund		1.50
Cofinancing		0.00
None		0.00
Counterpart		0.00
None		0.00
Total		1.50
Currency of ADB Financing: US Dollar		

I. INTRODUCTION

1. The knowledge and support technical assistance (TA) will build the capacity of developing member countries (DMCs) to leverage financial markets and instruments to help meet their Sustainable Development Goal (SDG) commitment to end poverty, fight inequality, and tackle climate change while addressing systemic risk. Fulfillment of the SDGs is threatened by the coronavirus disease (COVID-19) pandemic. The TA will align with the key strategic directions under Strategy 2030 of the Asian Development Bank (ADB) for achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific.¹ Given the financial sector's crosscutting role, the TA will focus on this sector to help DMCs attain the SDGs.² Specifically, the TA will support diverse sector and thematic initiatives that mobilize finance; promote knowledge; use innovative technology; and build strategic partnerships with governments, businesses, and peer international organizations to address financing gaps for sustainable development.

2. The TA is aligned with the operational priorities of ADB's Strategy 2030 on accelerating progress in gender equality (operational priority 2) and strengthening governance and institutional capacity (operational priority 6). The TA was approved and endorsed by the heads of departments during the corporate priority framework meeting in November 2020 and is included in the 2021 Management-approved results-based work plan of the Sustainable Development and Climate Change Department.³

II. ISSUES

3. The financing needs for the economic, social, and environmental dimensions of sustainable development far outpace public sector resources and private sources of finance, both domestically and internationally. The financial sector, including banking, insurance, and capital markets, is a key enabler of the real economy. By financing sustainable and resilient infrastructure and businesses and mitigating financial risk, it plays a vital role in supporting the shift to a sustainable economy that meets current and future needs. However, efforts to mainstream the SDGs in the financial sector and respond to the COVID-19 crisis and its economic and social impacts face several challenges.

4. **Dominance of informal finance in the financial lives of the poor.** In most DMCs, access to finance is limited to secured payments, savings, credit, insurance, and remittance facilities. Moreover, consumer protection is inadequate, which can undermine trust in financial services providers and the financial sector in general. Without access to formal financial services, the unserved and underserved segments of society, especially women, are excluded from growth and its benefits. The poor remain particularly vulnerable given their low awareness of growing risks related to secure transactions and the difficulty they have in effectively voicing grievances.

5. **Paucity of enabling and proportionate regulatory frameworks.** The legal and regulatory environment of the financial sector in some DMCs is shallow and fragmented. Financial market infrastructure does not reflect the systemic importance, complexity, and risk profile of regulated entities. A failure to differentiate between smaller firms and systemically important firms results in a high regulatory burden. The absence of adequate risk-mitigation and

¹ ADB. 2018. [Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific](#). Manila. Operational priority 2: accelerating progress in gender equality; operational priority 6: strengthening governance and institutional capacity. ADB. [Strategy 2030 Operational Plans](#).

² In this report, "financial sector" refers to the general context of the sector while "finance sector" refers to ADB operations.

³ The TA first appeared in the business opportunities section of ADB's website on 25 June 2021.

allocation instruments and techniques complicates access to debt and equity financing for infrastructure and micro, small, and medium-sized enterprises (MSMEs).

6. **Dominance of public sector and banks in infrastructure investment.** Banks dominate the financial system in many DMCs, providing financing that is generally short-term and therefore not well-structured or priced for covering firms' longer-term financing needs for investment projects. Excessive levels of political risk can endanger commercial viability by diminishing investors and lenders' willingness to provide equity and debt financing. The absence of a well-diversified financial sector and an approach to insurance and capital market development that is not sequenced or coordinated amplifies the risks of the banking system. Greater use of securitization and capital markets in infrastructure finance will help substitute bank lending with long-term financing from nonbank financial institutions, such as pension funds and insurance companies, and help mobilize and channel domestic savings into productive investments. Diversified instruments are essential for identifying effective financing approaches, and vehicles that can broaden financing options for infrastructure projects and increase and diversify the investor base. This could also lower the cost and increase the availability of financing for infrastructure or regions with financing gaps.

7. **Nonobservance of international financial standards, guidance, and best practices.** Most DMCs do not fully observe the international financial standards and best practices of the relevant standard-setting bodies. Perceived default risks because of structural impediments, such as imperfect information and other market failures, regulatory uncertainty, and weak governance, deter investment by international players. Weak capacity among policy makers and regulators also discourages international investors. Conversely, observance of international financial standards and codes and the presence of skilled regulators encourage sound regulation and supervision; greater transparency; and more efficient and robust institutions, markets, and infrastructure. Standards and codes facilitate better-informed lending and investment decisions, improving market integrity and reducing the risks of financial distress and contagion.

8. **Slow utilization of fintech innovations.** The absence of fit-for-purpose financial solutions for mass market processes hampers risk-based decision-making and financial accessibility. Digital infrastructure and tools for risk-based decision-making are not mature enough. Widespread adoption of new technologies is slow and expensive, and institutions fail to use efficiency-enhancing technologies or processes because of organizational constraints, slow social learning, and information friction. Financial inclusion itself could be at risk, driven by unequal access to digital infrastructure and potential biases amplified by new data sources and data.

9. Lack of access to mobile phones, computers, and/or the internet could lead to new forms of exclusion, which could be exacerbated as the shift to digital financial services accelerates during and after the COVID-19 pandemic. Accelerating the growth of digital financial services could also present financial stability risks if regulation and supervision does not recognize cybersecurity risks. Inappropriate lending practices by underregulated institutions could jeopardize trust. Policy makers will also need to consider novel approaches to ensure high-quality supervision and regulation, support the safe use of innovative technologies, and ensure that regulation remains proportionate to the risks.

10. The TA seeks to enable the finance sector in recipient DMCs to support the implementation of the SDG agenda by using policy reforms, developing an enabling and proportionate regulatory environment, and using innovative financing and technology solutions. The assistance will take the form of advisory support for project design and implementation,

strategic collaborations, policy dialogue, capacity development, and development of knowledge products in one or more of the following areas:

- (i) reducing the risks and impediments to investment by creating a more robust enabling environment, including through an effective legal, policy, and regulatory framework, and responding to other market failures;
- (ii) introducing more demanding certification and rating systems to provide a robust assessment of risks;
- (iii) sharing risks between the public and private sectors by catalyzing and leveraging private investment through innovative financing approaches;
- (iv) promoting public financial management reforms and mobilizing domestic resources by channeling contractual savings into productive investments through capital market instruments;
- (v) balancing regulations and policies with appropriate incentives and adequate institutional frameworks and regulatory regimes to ensure financial system stability through compliance; and
- (vi) enhancing access to credit and financial services by reducing costs, managing risks, and using innovative technology to offer new gender-responsive financial products and services.

11. The TA will also support the finance sector of recipient DMCs in incentivizing green investments, scaling up sustainable financing across value chains using innovative derisking products, and introducing financial technology innovations. Deep, liquid, and well-regulated financial systems enhance financial stability while enabling the long-term investments on which societies depend. Development finance remains essential for closing the huge infrastructure gap in Asia and the Pacific (SDG 9) and positively aligning the business practices of corporate clients and investee companies with the SDGs (SDG 17). Greater access to formal financial services (SDGs 1, 10), particularly for women, will enhanced participation in the labor market. The TA will promote women’s economic empowerment by helping women establish small and medium-sized enterprises (SDGs 5, 8) and grow businesses in rural and urban areas.

12. Governments can help spur the linking of finance with innovative technology to raise productivity and incomes and reduce poverty, including by empowering women to benefit from access to secure payment and remittance systems, savings, credit, and insurance. Furthermore, DMCs’ demand for support for financial sector strengthening is expected to increase, given the need to meet rapidly changing and complex development challenges in the post-COVID-19 era. High market volatility and an anticipated deterioration in credit quality stemming from the COVID-19 crisis have put many financial systems at risk. The TA will help strengthen institutional capacities and create an enabling environment for crowding in the private sector through innovative measures such as credit guarantee and insurance schemes, banking sector resolution programs, and digital finance.

III. THE TECHNICAL ASSISTANCE

A. Impact and Outcome

13. The TA is aligned with the following impact: financial sector investments contributing to the SDGs across both public and private sectors expanded (footnote 1). The TA will have the following outcome: financial sector support in ADB’s DMCs for the SDG agenda increased.⁴ It is

⁴ The design and monitoring framework is in Appendix 1.

expected that at least three policy reforms and/or initiatives to support the implementation of the SDG agenda will be introduced in at least three DMCs as a result of the TA.

B. Outputs, Methods, and Activities

14. **Output 1: Project design and implementation supported.** Based on demand from ADB's operations departments, the TA will support activities that are not normally provided under transaction TA for project design from conception through to transaction and project implementation. Projects to be supported include complex and innovative projects that require inputs from experts on technical, policy, and institutional aspects. The scope of expert services will cover (i) conducting diverse finance sector development assessments for supporting initiatives to develop well-regulated, deep, and liquid capital and insurance markets; mobilize domestic savings; and enhance financial stability; (ii) initiating measures toward aligning regulatory capital initiatives with international standard-setting bodies; (iii) developing innovative financing approaches by catalyzing and leveraging private investment; (iv) crowding in long-term private sector investment with appropriate disclosure of risks; (v) supporting MSMEs with a focus on empowering female entrepreneurs, complemented by adequate stakeholder participation; and (vi) promoting financial inclusion by integrating gender and consumer protection considerations and imparting financial literacy to enhance the capability to use appropriate financial tools to save and borrow money, make and receive payments, manage risks and use new technologies and digital platforms to support market links.

15. TA resources will also support new and existing projects, including demonstration activities, by providing experts' inputs to test and validate innovative products, services, new technologies, and distribution channels that are ethical, inclusive, resource-efficient, resilient, replicable, and scalable.

16. **Output 2: Knowledge management, strategic collaborations, and capacity development supported.** Output 2 will strengthen ADB's role as a knowledge partner by enhancing knowledge management with DMC policy makers and stakeholders, aided by knowledge products in frontier areas of finance and ADB's tacit operational knowledge gained from project lessons and best practices. Areas of focus may include (i) improving financial policy alignment with long-term strategies and plans, and underlying sustainable development priorities; (ii) formulating strategies and plans for the post-COVID-19 recovery, particularly in relation to MSMEs and women, informed by robust stakeholder consultations; (iii) preparing for potential risks by integrating environmental, social, and corporate governance initiatives into operations; and (iv) spurring innovative approaches, including mainstreaming the use of new and advanced technologies in projects, that prompt the private sector to replicate and scale-up successful activities in the DMCs to and increase development impacts. Financing strategies would also include catalyzing new collaborations and increasing participation in existing partnerships with development finance institutions to help derisk investments for institutional investors and crowd in institutional investors with a longer-term investment horizon—such as insurers and pension funds—for investing in sustainable infrastructure.

17. Output 2 will also support the Finance Sector Group's knowledge work, such as ADB's signature event, the Asia Finance Forum, and the development of print and non-print knowledge products, including video blogs, web-based materials, and social media. The TA will also support the sharing of expertise, including continuous learning and development activities for DMCs through strategic collaborations with partners, including potential collaborations with civil society partners involved in microfinance for MSMEs, microinsurance, and digital financial services.

The TA will support capacity building activities to complement projects or TA projects, such as peer-to-peer learning and twinning partnerships. To accelerate the implementation of the SDGs, the TA will also support high-level policy dialogues to integrate all levels of governments and stakeholders in the elaboration of strategies for the implementation of SDGs.

18. The TA will support demand-driven requests from ADB's operations departments where priorities are shaped primarily by DMCs' reform needs. Operational support through the TA will help address the financial constraints to sustainable development, including building capacity to mobilize domestic resources, which remains a major bottleneck in many low-income countries. The TA will sharpen areas of focus for finance sector operations by helping DMCs remove barriers to SDG implementation and promoting policies, financial products and services, and innovative technology aimed at promoting sustainable development. ADB will optimize its impact by aligning its projects with DMCs' national and sector strategies and ensuring the proportionality of regulations and the appropriateness of policy interventions to promote financial inclusion and stability and finance sector reforms to support overall growth and address remaining poverty.

19. Digital publication is the default approach for disseminating knowledge products. However, external publications may be printed in limited quantities to share with DMC stakeholders.

C. Cost and Financing

20. The TA is estimated to cost \$1,500,000, which will be financed on a grant basis by ADB's Technical Assistance Special Fund (\$500,000 from TASF 7 and \$1,000,000 from TASF-other sources). The key expenditure items are listed in Appendix 2.

D. Implementation Arrangements

21. ADB will administer the TA. The Finance Sector Group under the Sector Advisory Service Cluster of ADB's Sustainable Development and Climate Change Department will implement the TA and carry out TA administration and supervision, implementation oversight, and communication with consultants and stakeholders in coordination with relevant sector and thematic groups and operations departments. Activities organized under the TA will include the organization of and participation of ADB DMCs in virtual and face-to-face knowledge events such as workshops and conferences. ADB staff involved with the TA may participate as resource persons in knowledge sharing events, which will include eliciting feedback and suggestions on improving the activities implemented under the TA. Budget will also be allocated for (i) representation and entertainment expenses during knowledge events, and (ii) the provision of support services by ADB staff (travel and related costs for secretarial and administrative services) for TA implementation and administration.

22. Project implementation will use One ADB teams comprising representatives of each operations department. Quarterly meetings with project teams will be conducted to monitor the status of supported projects.

23. Implementation arrangements are summarized in the table.

Implementation Arrangements

Aspects	Arrangements		
Indicative implementation period	August 2021–July 2024		
Executing agency	ADB through SDSC-FIN		
Implementing agency	ADB through SDSC-FIN		
Consultants	To be selected and engaged by ADB		
	Individual: individual selection	International expertise (48 person-months)	\$782,100
	Individual: individual selection	National expertise (78 person-months)	\$254,100
Procurement ^a	To be procured by consultants and/or ADB		
	Shopping		\$10,000
Asset turnover or disposal arrangement upon TA completion	<p>The consultant must promptly turn over any purchased goods to the government. It is recommended that the consultant submits the certificate of turnover within 2 weeks of completing the assignment, together with their final claim. If the consultant does not submit the certificate by the deadline but has confirmed compliance with required turnover of goods and equipment, TASU confirms the turnover and completes the certificate.</p> <p>If goods are procured by ADB, TASU turns them over to the government or recipient or takes appropriate disposal procedures indicated in Administrative Order 4.02 Asset Management and Inventory Control in consultation with the Corporate Services Department. Any funds realized from disposal of items should be returned to the fund that financed the purchase of the item. TASU should coordinate with CTLA-TA and the Partner Funds Division, Sustainable Development and Climate Change Department, on return to the fund (if the fund is cofinanced).</p>		
Disbursement	Disbursement of TA resources will follow ADB's <i>Technical Assistance Disbursement Handbook</i> (2020, as amended from time to time).		

ADB = Asian Development Bank; CTLA-TA = Technical Assistance Section, Loan Administration Division, Controller's Department; SDSC-FIN = Finance Sector Group, Sector Advisory Service Cluster, Sustainable Development and Climate Change Department); TA = technical assistance; TASU = technical assistance supervising unit.

^a Procurement Plan (accessible from the list of linked documents in Appendix 3).

Source: Asian Development Bank.

24. **Consulting services.** ADB will engage the consultants following the ADB Procurement Policy (2017, as amended from time to time) and its associated project administration instructions and/or staff instructions.⁵ Individual consultants are expected to bring in-depth knowledge of the subject and extensive hands-on experience in dealing with businesses and governments in multiple countries. Resource persons will also be engaged to contribute to the delivery of knowledge events under the TA.

IV. THE PRESIDENT'S DECISION

25. The President, acting under the authority delegated by the Board, has approved the provision of technical assistance not exceeding the equivalent of \$1,500,000 on a grant basis for Leveraging Financial Markets and Instruments for Meeting the Sustainable Development Goals, and hereby reports this action to the Board.

⁵ Terms of Reference for Consultants (accessible from the list of linked documents in Appendix 3).

DESIGN AND MONITORING FRAMEWORK

Impact of the TA is Aligned with Financial sector investments contributing to Sustainable Development Goals across both public and private sectors expanded (ADB Strategy 2030). ^a			
Results Chain	Performance Indicators	Data Sources and Reporting Mechanisms	Risks and Critical Assumptions
Outcome Financial sector support in ADB's DMCs for the SDG agenda increased	a. By 2024, at least three policy reforms and/or initiatives to support the implementation of the SDG agenda in at least three DMCs introduced (2020 baseline: 0) (OP 6.1.2)	a. Government websites, BTORs, ADB project documents, published reports	R: Uncertainty related to the COVID-19 pandemic restricts DMCs' application of policy reforms. R: Extremely unfavorable changes in global and regional financial market conditions, including high capital volatility, result in ineffective implementation of reforms.
Outputs 1. Project design and implementation supported 2. Knowledge management, strategic collaborations, and capacity development supported	By 2024: 1a. At least 10 finance sector projects (of which 30% of the projects have gender focus) received technical inputs and expert advice to support project design and/or implementation on emerging areas set out in the 2030 Agenda for Sustainable Development ^b (2020 baseline: 0) 2a. At least 300 participants (30% of whom are women) of at least three policy dialogues and/or capacity building activities conducted in at least three DMCs confirm meaningful engagement on priority sector issues and sector policy reforms as set out in the 2030 Agenda for Sustainable Development ^b (2020 baseline: 0) (OP 2.3.1; 6.1.1; 6.1.2)	1a. TA papers, approved applications for funding, mission aide memoires, BTORs, consultants' progress and final reports, project documents and reports 2a. Meeting and capacity building summary reports, policy documents, post-event survey reports, mission aid memoires, and/or BTORs	R: Changes in DMC governments' priorities and/or staffing affect DMCs' ability to support TA activities.

Results Chain	Performance Indicators	Data Sources and Reporting Mechanisms	Risks and Critical Assumptions
	2b. At least three knowledge products (of which one focuses on advancing women's financial inclusion and entrepreneurship) published covering issues and challenges on emerging areas set out in the 2030 Agenda for Sustainable Development ^b (2020 baseline: 0)	2b. Published knowledge products	

Key Activities with Milestones

1. Project design and implementation supported

- 1.1 Disseminate information to operations departments and consult them on priorities for TA support (Q3 2021–Q1 2024).
- 1.2 Coordinate with operations departments for the project design and implementation activities to be supported (Q4 2021–Q2 2024).
- 1.3 Conduct quarterly meetings with project teams to assess the status of supported projects (Q4 2021–Q2 2024).

2. Knowledge management, strategic collaborations, and capacity development supported

- 2.1 Discuss with relevant project teams and partner institutions the design and delivery of knowledge events (Q3 2021–Q4 2023).
- 2.2 Nominate DMC participants in coordination with ADB operations departments (Q3 2021–Q4 2023).
- 2.3 Conduct policy dialogues, webinars, workshops, and other knowledge sharing events to discuss and address the identified gaps (Q3 2021–Q2 2024).
- 2.3 Develop and publish knowledge products on identified emerging areas and policy recommendations together with the operations departments (Q1 2022–Q2 2024).

TA Management Activities

Seek no-objection from participating DMCs; engage topic experts and consultants to (i) prepare the studies and design the project concept reports; and (ii) organize knowledge events and compose knowledge products on selected topics (Q3 2021–Q2 2024).

Inputs

ADB: \$1,500,000

ADB = Asian Development Bank, BTOR = back-to-office report, COVID-19 = coronavirus disease, DMC = developing member country, NA = not applicable, OP = operational priority, Q = quarter, R = risk, SDG = Sustainable Development Goal, TA = technical assistance.

^a ADB. 2018. [Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific](#). Manila.

^b The 2030 Agenda for Sustainable Development was adopted by the United Nations General Assembly on 25 September 2015. It consists of a Declaration, 17 Sustainable Development Goals (SDGs), and 169 associated targets to ensure that all nations and all people everywhere are reached and included in achieving the SDGs.

Contribution to Strategy 2030 Operational Priorities:

The expected values and methodological details for all OP indicators to which this TA will contribute results are detailed in Contribution to Strategy 2030 Operational Priorities (accessible from the list of linked documents in Appendix 3).

Source: Asian Development Bank.

COST ESTIMATES AND FINANCING PLAN
(\$'000)

Item	Amount
Asian Development Bank^a	
1. Consultants	
a. Remuneration and per diem	
i. International consultants	782.1
ii. National consultants	254.1
b. Out-of-pocket expenditures	
i. International and local travel	65.0
ii. Reports and communications	19.0
iii. Miscellaneous administration and support costs ^b	20.0
2. Printed external publications ^c	5.0
3. Goods (rental or purchase) ^d	10.0
4. Training, seminars, workshops, forum, and conferences ^e	
a. Facilitators and Resource Persons	50.0
b. Travel cost of Asian Development Bank staff acting as a resource person and/or providing secretariat and administrative support ^d	50.0
c. Venue rental and related facilities	40.0
d. Participants	100.0
e. Representation ^d	10.0
5. Miscellaneous technical assistance administration costs ^b	20.0
6. Contingencies	74.8
Total	1,500.0

Note: The technical assistance (TA) is estimated to cost \$1,500,000, of which contributions from the Asian Development Bank are presented in the table.

^a Financed by the Asian Development Bank's Technical Assistance Special Fund (TASF 7 and TASF-other sources).

^b Miscellaneous administration costs to include translation, interpretation, and Office 365 licenses.

^c ADB will print and disseminate about 100 copies of each publication to the relevant country stakeholders.

^d ADB (Budget, People and Management Systems Department and Strategy, Policy and Partnerships Department). 2013. [Use of Bank Resources: Regional Technical Assistance and Technical Assistance vs. Internal Administrative Expenses Budget](#). Memorandum. 26 June (internal). Goods may include information technology equipment and other items needed in the implementation of TA activities. Any goods purchased using TA funds would be turned over to the relevant government authority or counterpart upon completion of the TA or disposed of following procedures indicated in Administrative Order 4.02 Asset Management and Inventory Control.

^e Activities related to training, seminars, workshops, forums, and conferences may be conducted in-country and in other countries.

Source: Asian Development Bank estimates.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/LinkedDocs/?id=55081-001-TARreport>

1. Terms of Reference for Consultants
2. Contribution to Strategy 2030 Operational Priorities
3. Procurement Plan