



Regional: Financial Technology for Regional Cooperation in Central Asia Regional Economic Cooperation Countries

Project Name	Financial Technology for Regional Cooperation in Central Asia Regional Economic Cooperation Countries	
Project Number	55122-001	
Country	RegionalAzerbaijanGeorgiaKazakhstanKyrgyz RepublicMongoliaPakistanChina, People's Republic ofTajikistanTurkmenistanUzbekistan	
Project Status	Active	
Project Type / Modality of Assistance	Technical Assistance	
Source of Funding / Amount	TA 6803-REG: Fintech for Regional Cooperation in CAREC Countries	
	Technical Assistance Special Fund	US\$ 750,000.00
Strategic Agendas	Inclusive economic growth Regional integration	
Drivers of Change	Knowledge solutions Private sector development	
Sector / Subsector	Finance - Finance sector development - Inclusive finance Information and communication technology - ICT strategy and policy, and capacity development	
Gender Equity and Mainstreaming	Some gender elements	
Description	The TA will generate policy-relevant knowledge solutions that harness financial technology (fintech) innovations for stronger regional cooperation and integration in the Central Asia Regional Economic Cooperation (CAREC) region. In-depth understanding of fintech, which broadly describes the application of new technologies and data to financial services, especially in the context of regional cooperation among financial systems, will facilitate the devising of policy mechanisms that sustain economic and financial stability and promote financial inclusion. The TA aligns with the key operational priorities of fostering regional cooperation and integration, and reducing poverty and the gender gap through digital financial inclusion as laid out in the Asian Development Bank (ADB) Strategy 2030. The TA aids the deepening of the finance sector as envisaged in the country partnership strategies of a number of CAREC member countries. The TA also supports the CAREC 2030 strategy cluster on economic and financial stability, as well as the CAREC Digital Strategy 2030 under formulation, which promotes digital connectivity among CAREC member countries.	
Project Rationale and Linkage to Country/Regional Strategy	Over the years, Asia and the Pacific has become home to some of the world's most advanced fintech markets, such as the PRC, Australia, Japan, the Republic of Korea, India, and Singapore. Fintech, which broadly describes the application of new technologies and data to the financial services, has been transforming how people and businesses engage with money. Increasingly, fintech tools and innovation are permeating in other aspects of business and society beyond applications in payments, savings, borrowing, risk management, and financial advice, and facilitating rapid shift towards a digital economy.	
Impact	Economic and financial cooperation and integration in CAREC through fintech innovation and development enhanced	
Project Outcome		
Description of Outcome	Strategic collaboration among CAREC member countries towards balancing risks and opportunities from fintech development improved.	
Progress Toward Outcome		
Implementation Progress		
Description of Project Outputs	Research reports and supporting knowledge products published and disseminated Roadmap for fintech-led regional financial cooperation in the CAREC region formulated Fintech-backed CAREC capital markets forum operationalized Knowledge sharing and policy dialogues on fintech development within the CAREC member countries promoted and strengthened	
Status of Implementation Progress (Outputs, Activities, and Issues)		
Geographical Location	Azerbaijan - Nation-wide; China - Nation-wide; Georgia - Nation-wide; Kazakhstan - Nation-wide; Kyrgyz Republic - Nation-wide; Mongolia - Nation-wide; Pakistan - Nation-wide; Tajikistan - Nation-wide; Turkmenistan - Nation-wide; Uzbekistan - 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 ADB will engage consultants following the ADB Procurement Policy (2017, as amended from time to time) and its associated project administration instructions and/or staff instructions.

Procurement Procurement of O365 licenses, and other services such as translation, printing, among others will be based on the ADB Procurement Policy (2017, as amended from time to time) and its associated project administration instructions and/or staff instructions

Responsible ADB Officer	Lee, Minsoo
Responsible ADB Department	Central and West Asia Department
Responsible ADB Division	Regional Cooperation and Operations Coordination Div, CWRD
Executing Agencies	Asian Development Bank 6 ADB Avenue, Mandaluyong City 1550, Philippines

Timetable

Concept Clearance	10 Aug 2021
Fact Finding	-
MRM	-
Approval	12 Oct 2021
Last Review Mission	-
Last PDS Update	12 Oct 2021

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Financing Plan/TA Utilization						Cumulative Disbursements		
ADB	Cofinancing	Counterpart				Total	Date	Amount
		Gov	Beneficiaries	Project Sponsor	Others			
750,000.00	0.00	0.00	0.00	0.00	0.00	750,000.00	-	0.00

Project Page	https://www.adb.org/projects/55122-001/main
Request for Information	http://www.adb.org/forms/request-information-form?subject=55122-001
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