



# Technical Assistance Report

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Project Number: 55122-001  
Knowledge and Support Technical Assistance (KSTA)  
October 2021

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

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Asian Development Bank



## ABBREVIATIONS

ADB	–	Asian Development Bank
CAREC	–	Central Asia Regional Economic Cooperation
CWRC	–	Regional Cooperation and Operations Coordination Division, Central and West Asia Department
fintech	–	financial technology
TA	–	technical assistance

## NOTE

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

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## KNOWLEDGE AND SUPPORT TECHNICAL ASSISTANCE AT A GLANCE

<b>1. Basic Data</b>		<b>Project Number:</b> 55122-001
<b>Project Name</b>	Financial Technology for Regional Cooperation in Central Asia Regional Economic Cooperation Countries	<b>Department/Division</b> CWRD/CWRC
<b>Nature of Activity</b>	Policy Advice	<b>Executing Agency</b> Asian Development Bank
<b>Modality</b>	Regular	
<b>Country</b>	REG (AZE, GEO, KAZ, KGZ, MON, PAK, PRC, TAJ, TKM, UZB)	
<b>2. Sector</b>		<b>ADB Financing (\$ million)</b>
✓ Finance	Finance sector development	0.33
	Inclusive finance	0.33
Information and communication technology	ICT strategy and policy, and capacity development	0.09
<b>Total</b>		<b>0.75</b>
<b>3. Operational Priorities</b>		<b>Climate Change Information</b>
✓ Accelerating progress in gender equality		GHG Reductions (tons per annum) 0.000
✓ Fostering regional cooperation and integration		Climate Change impact on the Project Low
		<b>ADB Financing</b>
		Adaptation (\$ million) 0.00
		Mitigation (\$ million) 0.00
		<b>Cofinancing</b>
		Adaptation (\$ million) 0.00
		Mitigation (\$ million) 0.00
<b>Sustainable Development Goals</b>		<b>Gender Equity and Mainstreaming</b>
SDG 1.a		Some gender elements (SGE) ✓
SDG 5.b		
SDG 8.10		
SDG 9.3, 9.b		
SDG 10.3		<b>Poverty Targeting</b>
		General Intervention on Poverty ✓
<b>4. Risk Categorization</b> Low		
<b>5. Safeguard Categorization</b> Safeguard Policy Statement does not apply		
<b>6. Financing</b>		
<b>Modality and Sources</b>		<b>Amount (\$ million)</b>
<b>ADB</b>		<b>0.75</b>
Knowledge and Support technical assistance: Technical Assistance Special Fund		0.75
<b>Cofinancing</b>		<b>0.00</b>
None		0.00
<b>Counterpart</b>		<b>0.00</b>
None		0.00
<b>Total</b>		<b>0.75</b>
<b>Currency of ADB Financing:</b> US Dollar		





## I. INTRODUCTION

1. The knowledge and support technical assistance (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 goal of the TA is to leverage growth and innovations of fintech products in the CAREC region, underscoring the need for a strategic collaboration approach among member countries and fostering collective actions within the region to allow seamless financial intermediation beyond the banking industry, while mitigating potential cross-border risks associated with fintech innovations.

2. 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.<sup>1</sup> The TA aids the deepening of the finance sector as envisaged in the country partnership strategies of a number of CAREC member countries.<sup>2</sup> 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.<sup>3</sup> The TA is not included in any country operations business plans because it is a regional program.<sup>4</sup>

## II. ISSUES

3. The CAREC region has made great strides in infrastructure and connectivity and the promotion of regional value chains. However, countries in the region should do more to integrate other areas, such as money and finance, trade and investment, and institutional frameworks, to be on a par with other subregional initiatives in Asia.<sup>5</sup>

4. Fintech has promising potential to effectively interlink economies and financial systems in the region towards a common development goal. It offers innovative solutions that could mobilize finance for efficient and inclusive intermediation, creating new forms of cross-border financial flows as well as introducing new instruments for capital market transactions across borders. By addressing information asymmetries through improved matching and pooling of savings and investments, fintech can change the nature of cross-border capital flows so that together they are a more diversified and decentralized model of international finance.<sup>6</sup>

5. The growing clamor for digital forms of payment, such as central bank digital currencies and “stablecoins”,<sup>7</sup> lies in their potential to enable faster and cheaper cross-border transactions,

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<sup>1</sup> ADB. 2018. [Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific](#). Manila.

<sup>2</sup> This includes the Kyrgyz Republic, Mongolia, and Pakistan, among others.

<sup>3</sup> ADB. 2017. [CAREC 2030: Connecting the Region for Shared and Sustainable Development](#). Manila; ADB. Forthcoming. CAREC Digital Strategy 2030. Manila.

<sup>4</sup> The TA first appeared in the business opportunities section of ADB's website on 13 September 2021.

<sup>5</sup> Based on the findings of: C-Y. Park and R. Claveria. 2018. [Constructing the Asia–Pacific Regional Cooperation and Integration Index: A Panel Approach](#). *ADB Economics Working Paper Series No. 544*. Manila: Asian Development Bank.

<sup>6</sup> International Monetary Fund and World Bank Group. 2019. [FinTech: The Experience So Far](#). Washington, DC.

<sup>7</sup> Stablecoins are cryptocurrencies that are backed by an asset, most often a fiat currency.

including remittances.<sup>8</sup> Digital platforms could establish regionally linked payment and settlement arrangements, thereby facilitating trade and strengthening global economic integration. Fintech adoption and innovation could improve co-respondent (within and across countries) financial market relationships by enabling greater transparency, increasing speed of execution, and improving information tracking. In turn, fintech has great potential to help advance sustained development and financial inclusion after the coronavirus disease pandemic has passed.<sup>9</sup>

6. The level of fintech development and sophistication, however, differs widely across the CAREC region—the fintech architecture in the People’s Republic of China is at an advanced stage while fintech activities in other member countries remain mostly payments-led, although mature credit solutions are emerging, especially in Kazakhstan.<sup>10</sup> Consequently, the fintech market in CAREC (excluding the People’s Republic of China) facilitated only around \$325 million in transaction volume in 2018, much lower than the \$2.2 billion in the Association of Southeast Asian Nations (ASEAN) and \$1.9 billion transaction amount in East Asia.<sup>11</sup>

7. The legal and regulatory environment and the capacity to develop relevant and modern regulatory frameworks and jurisdictions that are essential for expanding fintech solutions remain weak.<sup>12</sup> Regional and global dialogues are deemed crucial to supporting effective data frameworks, especially considering the cross-border and global accessibility nature of platforms. An effective regional cooperation mechanism is necessary to build functional and harmonized regulatory standards and surveillance systems for fintech to further prevent risks involving drug trafficking,<sup>13</sup> money laundering, terrorism financing, cybercrime, fraud, as well as breach of intellectual property rights and personal data and privacy.<sup>14</sup>

8. While the majority of the CAREC member countries have rules and regulations for fintech development, mutual recognition agreements are needed to harness the potential of fintech towards deeper regional financial cooperation. The region also trails benchmark regions in promoting regional fintech hubs, which can offer a timely opportunity for regional collaboration among regulators and other fintech players alike. Other major challenges that are beyond the scope of the TA include underdeveloped information and communication technology infrastructure and low levels of digitization of financial systems.

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<sup>8</sup> A. Lannquist and M. Santamaria. 2021. [International cooperation and the era of digital currency growth](#). Geneva: World Economic Forum.

<sup>9</sup> ADB. 2021. [Fintech to Enable Development, Investment, Financial Inclusion, and Sustainability: Conference Highlights](#). Manila (TA 9922-REG).

<sup>10</sup> In January 2018, the Astana Financial Services Authority launched the first regulatory "sandbox" in the region, called the Fintech Lab, allowing firms to test out and develop innovative products. The Astana International Financial Centre. 2020. [Fintech Market Entry to CIS, Central Asia, and Mongolia](#). Astana.

<sup>11</sup> Cambridge Centre for Alternative Finance. 2020. [The Global Alternative Finance Market Benchmarking Report](#). Cambridge.

<sup>12</sup> Regulators and policy makers in different jurisdictions would need to cooperate to create a “cross-border regulatory sandbox” to promote financial innovation and fintech development, adding practical applications to the digital identity.

<sup>13</sup> B. Nikkel. 2020. Fintech forensics: Criminal investigation and digital evidence in financial technologies. *Forensic Science International: Digital Investigation*.

<sup>14</sup> ADB. 2018. [Asia Needs a Region-Wide Approach to Harness Fintech's Full Potential](#). Manila.

### III. THE TECHNICAL ASSISTANCE

#### A. Impact and Outcome

9. The TA is aligned with the following impact: economic and financial cooperation and integration in CAREC through fintech innovation and development enhanced (footnote 3). The TA will have the following outcome: strategic collaboration among CAREC member countries towards balancing risks and opportunities from fintech development improved.

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

10. **Output 1: Research reports and supporting knowledge products published and disseminated.** In a first report (Fintech Indicator System), the TA will provide in-depth understanding of progress made on fintech by CAREC member countries through an indicator system based on four major areas: finance, technology, capability (involving regulation and ecosystem), and regional cooperation. Legal issues, institutional arrangement and regulatory frameworks, digital adoption strategies including digitalizing trade finance, and potential risks in CAREC member countries will be examined. A second report (Fintech for Regional Cooperation: Lessons from Other Regions) will discuss the kinds of fintech innovation benchmarks that regions have been carrying out in the context of regional cooperation and how they can be effectively applied in CAREC-specific circumstances and challenges. The study will highlight fintech-related issues, such as cross-border payments and settlements, financial regulatory and supervisory development, as well as private sector development and regional integration and cooperation. Lastly, a policy report (Fintech and Capital Markets Development and Integration in the CAREC Region) will seek to identify the potential role fintech, including advances in real asset digitalization and tokenization, plays in promoting regional cooperation on capital market development and innovation.

11. **Output 2: Roadmap for fintech-led regional financial cooperation in the Central Asia Regional Economic Cooperation region formulated.** The TA will develop a concrete roadmap for accelerated progress of fintech in the CAREC region emanating from deeper regional economic and financial cooperation. The roadmap will assess the feasibility of a financial innovation hub in the region to further develop expertise and drive innovation in the finance sector regionally. Knowledge products from output 1 will be instrumental in discussing practical areas where the CAREC region can implement a programmatic approach and related reforms. The development of the roadmap will involve collaboration and information sharing among experts from ADB, the CAREC Institute, and public and private partner institutions involved in fintech. The roadmap will include suggestions for deepening financial inclusion in the region through fintech to especially benefit local communities and female entrepreneurs and borrowers whose access to finance is severely constrained.

12. **Output 3: Fintech-backed Central Asia Regional Economic Cooperation capital markets forum operationalized.** The forum will be a venue for officials, private sector representatives, and capital market operators from CAREC member countries to discuss and debate measures to strengthen collaboration among their respective capital markets as well as how fintech innovation can influence significant parts of securities transaction processes. Policy discussions and dialogue generated through the forum can be instrumental in moving the open banking agenda within the region forward, as well as the coordinated ultimate introduction of digital currencies by CAREC central banks. The CAREC secretariat will continue to support the capital markets forum beyond the duration of the TA.

13. **Output 4: Knowledge sharing and policy dialogues on fintech development within the Central Asia Regional Economic Cooperation member countries promoted and strengthened.** The TA will coordinate with the CAREC Institute on fintech-related research, dissemination, and capacity building initiatives and will support knowledge-sharing among CAREC member countries. The private sector will be fully involved in the policy dialogues. A special emphasis will be placed on including female entrepreneurs in the dialogues and knowledge-sharing activities to ensure the emergence of inclusive recommendations for fintech development in the region. The planned physical and virtual region-wide conferences, seminars, webinars, capacity building workshops, and exposure visits will improve the capacity of central banks, capital markets, and finance ministries on fintech issues and support regional cooperation by bringing CAREC member countries together to exchange ideas and experiences on fintech-related matters.

### C. Cost and Financing

14. The TA is estimated to cost \$750,000, which will be financed on a grant basis by ADB's Technical Assistance Special Fund (\$350,000 from TASF 7 and \$400,000 from TASF-other sources<sup>15</sup>). The key expenditure items are listed in Appendix 2.

### D. Implementation Arrangements

15. ADB will administer the TA. The Regional Cooperation and Operations Coordination Division (CWRC) of the Central and West Asia Department will implement the TA in coordination with the CAREC Institute, relevant Central and West Asia Department sector divisions and resident missions, and other regional and knowledge departments. ADB will coordinate closely with CAREC member countries in undertaking TA activities. CWRC will select, supervise, and evaluate the consultants and provide staff to act as resource persons at knowledge events and workshops, and travel-related costs can be charged to the TA. The TA will be implemented over 27 months from October 2021 to December 2023.

16. Implementation arrangements are summarized in the table.

<b>Implementation Arrangements</b>			
<b>Aspects</b>	<b>Arrangements</b>		
Indicative implementation period <sup>a</sup>	October 2021–December 2023		
Executing agency	ADB		
Implementing agencies	CWRC, CWRD		
Consultants	To be selected and engaged by ADB		
	Individual: Individual selection	International experts (27 person-months) and national experts (36 person-months)	\$505,000
	Individual: Individual selection	Resource persons (3 person-months, as needed)	\$35,000
Disbursement	Disbursement of TA resources will follow ADB's <i>Technical Assistance Disbursement Handbook (2020, as amended from time to time)</i> .		

ADB = Asian Development Bank, CWRC = Regional Cooperation and Operations Coordination Division, CWRD = Central and West Asia Department, TA = technical assistance.

Source: Asian Development Bank.

<sup>15</sup> Includes TASF savings.

17. **Consulting services.** A team of individual consultants will be engaged to support the implementation of the TA. Approximately 27 person-months of international consulting services and 36 person-months of national consulting services will be engaged during the implementation period. Lump-sum or output-based contracts will be preferred. The terms of reference, duration, and schedule of TA inputs may be adjusted as necessary during implementation. ADB will engage the individual consultants in accordance with the ADB Procurement Policy (2017, as amended from time to time) and its associated staff instructions.<sup>16</sup>

18. CWRC will organize TA-related events, prepare materials, and disseminate publications on the ADB and CAREC websites and high-level CAREC sessions in related capacity building activities, regional forums, and events. CWRC will upload materials produced by the TA team to the ADB and CAREC websites following ADB's Social Media Policy and the Branding Tool Kit.<sup>17</sup>

#### IV. THE PRESIDENT'S DECISION

19. The President, acting under the authority delegated by the Board, has approved the provision of technical assistance not exceeding the equivalent of \$750,000 on a grant basis for Financial Technology for Regional Cooperation in Central Asia Regional Economic Cooperation Countries, and hereby reports this action to the Board.

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<sup>16</sup> Terms of Reference for Consultants (accessible from the list of linked documents in Appendix 3).

<sup>17</sup> ADB. 2018. *Guidelines on Social Media at ADB*. Manila. and ADB.2014. *Branding Tool Kit*. Manila

## DESIGN AND MONITORING FRAMEWORK

<b>Impact of the TA is Aligned with</b> Economic and financial cooperation and integration in CAREC through fintech innovation and development enhanced <sup>a</sup>			
<b>Results Chain</b>	<b>Performance Indicators</b>	<b>Data Sources and Reporting Mechanisms</b>	<b>Risks and Critical Assumptions</b>
<p><b>Outcome</b></p> <p>Strategic collaboration among CAREC member countries towards balancing risks and opportunities from fintech development improved</p>	<p>a. Cross-border regulatory "sandbox" or fintech passport<sup>b</sup> to promote financial innovation and fintech development in the region created (2021 baseline: 0) (OP 7.2.3)</p> <p>b. Regular financial regulators' coordination meetings on fintech development, which promotes digital connectivity among CAREC member countries, organized (2021 baseline: 0) (OP 7.2.3)</p>	<p>a.–b. Government and key institutions' reports; citation or adoption of TA results by key stakeholders; online data, Financial Stability Board, and other sources</p>	<p>R: Major geopolitical, domestic, or regional disruptions derail progress on the processing and implementation of the TA</p> <p>R: Lack of timely delivery of inputs and commitments to adopt suggested actions from TA results</p> <p>R: Security risks or issues not conducive to TA implementation</p>
<p><b>Outputs</b></p> <p>1. Research reports and supporting knowledge products published and disseminated</p>	<p>By 2023:</p> <p>1a. An internationally comparable set of measures of the level of fintech development in the CAREC region using an indicator system approach, along with clear definition, prepared (2021 baseline: 0) (OP 7.2.3)</p> <p>1b. A study on how fintech can promote regional cooperation in the finance sector in the CAREC region, by learning lessons from benchmark regions and markets, provided (2021 baseline: 0) (OP 7.2.3)</p> <p>1c. A policy report discussing the role fintech plays in facilitating capital market development and integration in CAREC provided</p>	<p>1a. Fintech development model; online data, Financial Stability Board, and other sources; government publications and online sources; CAREC and official country websites</p> <p>1b.–1c. Institutional websites for exchange and related programs, government publications and online sources, publication of prefeasibility or scoping study, CAREC and official country websites</p>	<p>R: Lack of good quality inputs from key stakeholders</p> <p>R: Major geopolitical, domestic, or regional disruptions derail progress on the processing and implementation of the TA</p>

Results Chain	Performance Indicators	Data Sources and Reporting Mechanisms	Risks and Critical Assumptions
	(2021 baseline: 0) (OP 7.2.3)		
2. Roadmap for fintech-led regional financial cooperation in the CAREC region formulated	2. Concrete roadmap for accelerated progress of fintech in the CAREC region developed (2021 baseline: 0) (OP 7.2.3)	2. Knowledge products from output 1, institutional websites for exchange and related programs, government publications and online sources, CAREC and official country websites	
3. Fintech-backed CAREC capital markets forum operationalized	3a. Formalizing capital market regulators' forum endorsed by CAREC member countries (2021 baseline: 0) (OP 7.2.3)  3b. At least eight DMC participants (of which three are women) attending the capital market regulators forum have reported increased knowledge of combining innovative solutions and technology for deeper financial integration (2021 baseline: 0) (OP 7.2.3)	3a.–3b. Events, proceedings, publications, CAREC and official country websites, post-event survey	
4. Knowledge sharing and policy dialogues on fintech development within the CAREC member countries promoted and strengthened	4a. At least two region-wide conferences, three workshops, and two webinars organized (2021 baseline: 0) (OP 7.2.3)  4b. At least eight DMC participants indicate strengthened capacity in dealing with emerging issues from financial innovation (2021 baseline: 0) (OP 7.2.3)  4c. An average of 30 people, of which 30% are women, attend at least five knowledge events 2021 baseline: 0 (OP 2.3.1)	4a.–4c. Events, proceedings, publications, CAREC and official country websites, post-event survey	

**Key Activities with Milestones****1. Research reports and supporting knowledge products published and disseminated.**

- 1.1 Recruit and mobilize consultants (Q4 2021)
- 1.2 Collate and review existing data on fintech (Q4 2021)
- 1.3 Undertake consultations with government counterparts and other stakeholders (Q4 2021–Q1 2022)
- 1.4 Undertake detailed assessment of fintech development in the CAREC region (Q1 2022–Q2 2022)
- 1.5 Finalize research reports (Q2 2022)
- 1.6 Organize workshop to seek comments and views from CAREC member countries and other stakeholders (Q2 2022)
- 1.7 Finalize and publish knowledge products (Q3 2022)

**2. Roadmap for fintech-led regional financial cooperation in the CAREC region formulated.**

- 2.1 Recruit and mobilize consultants (Q2 2022)
- 2.2 Review output 1 for incorporation into the roadmap (Q2 2022)
- 2.3 Prepare the roadmap and continue consultations with government counterparts and other stakeholders (Q2 2022–Q3 2022)
- 2.4 Organize workshop to seek comments and views from CAREC member countries and other stakeholders (Q4 2022)
- 2.5 Finalize and publish knowledge products (Q4 2022)

**3. Fintech-backed CAREC capital markets forum operationalized.**

- 3.1 Identify themes and topics and/or areas for the development of CAREC capital markets forum (Q4 2022)
- 3.2 Recruit and mobilize consultants (Q4 2022)
- 3.3 Prepare and organize capacity building initiatives (Q1 2022 and Q1 2023) and the CAREC capital markets forum, including dissemination of information (Q1 2023)

**4. Knowledge sharing and policy dialogues on fintech development within the CAREC member countries promoted and strengthened.**

- 4.1 Recruit and mobilize consultants and/or resource persons, as needed (Q1 2023)
- 4.2 Coordinate with the CAREC Institute on the research, dissemination, and capacity building initiatives involving knowledge products produced among CAREC member countries (Q1 2023)
- 4.3 Organize region-wide conferences, workshops, and webinars to facilitate knowledge sharing (Q2 2023–Q4 2023)

**Inputs**

ADB: \$750,000 (\$350,000 TASF 7 and \$400,000 TASF-other sources)

ADB = Asian Development Bank, CAREC = Central Asia Regional Economic Cooperation, DMC = developing member country, OP = operational priority, Q = quarter, R = risk, TA = technical assistance, TASF = Technical Assistance Special Fund.

<sup>a</sup> ADB. 2017. [CAREC 2030: Connecting the Region for Shared and Sustainable Development](#). Manila; ADB. Forthcoming. *CAREC Digital Strategy 2030*. Manila.

<sup>b</sup> These mechanisms generally support the interaction between innovative firms and regulators and facilitate cross-border testing of innovative solutions in multiple jurisdictions.

**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 the Contribution to Strategy 2030 Operational Priorities (accessible from the list of linked documents in Appendix 3). Source: ADB.



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

Item	Amount
<b>A. Asian Development Bank<sup>a</sup></b>	
1. Consultants	
a. Remuneration and per diem	
i. International consultants	300.0
ii. National consultants	150.0
iii. Resource persons (international and national)	35.0
b. Out-of-pocket expenditures	
i. International and local travel	40.0
ii. Reports and communications <sup>b</sup>	15.0
2. Training, seminars, workshops, forum, and conferences <sup>c</sup>	160.0
3. Miscellaneous technical assistance administration costs <sup>d</sup>	10.0
4. Contingencies	40.0
<b>Total</b>	<b>750.0</b>

ADB = Asian Development Bank, TA = technical assistance.

Note: The TA is estimated to cost \$750,000, of which contributions from the Asian Development Bank are presented in the table.

<sup>a</sup> Financed by ADB's Technical Assistance Special Fund (TASF 7 and TASF-other sources).

<sup>b</sup> Includes reports and translation costs.

<sup>c</sup> Includes interpretation and translation costs and travel costs of ADB staff acting as resource persons engaged in TA implementation activities. ADB (Budget, Personnel, and Management Systems Department; and Strategy and Policy Department). 2013. Use of Bank Resources: Regional Technical Assistance and Technical Assistance vs. Internal Administrative Expenses Budget. Memorandum. 26 June (internal).

<sup>d</sup> Includes purchase of Office 365 licenses.

Source: ADB estimates.

**LIST OF LINKED DOCUMENTS**

<http://www.adb.org/Documents/LinkedDocs/?id=55122-001-TARreport>

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