



Technical Assistance Report

Project Number: 55263-001
Knowledge and Support Technical Assistance (KSTA)
November 2021

Republic of Maldives: Enhancing Debt Sustainability

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Asian Development Bank

CURRENCY EQUIVALENTS

(as of 22 October 2021)

Currency unit	–	rufiyaa (Rf)
Rf1.00	=	\$0.0649
\$1.00	=	Rf15.40

ABBREVIATIONS

ADB	–	Asian Development Bank
GDP	–	gross domestic product
IMF	–	International Monetary Fund
IT	–	information technology
MIRA	–	Maldives Inland Revenue Authority
MOF	–	Ministry of Finance
PFM	–	public financial management
PPA	–	performance and policy action
PSIP	–	public sector investment program
SDFP	–	Sustainable Development Finance Policy
TA	–	technical assistance

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: 55263-001	
Project Name	Enhancing Debt Sustainability	Department/Division	SARD/SAPF
Nature of Activity	Research and Development	Executing Agency	Ministry of Finance (formerly Ministry of Finance and Treasury)
Modality	Regular		
Country	Maldives		
2. Sector		Subsector(s)	
✓ Public sector management	Public administration	ADB Financing (\$ million)	
	Public expenditure and fiscal management	0.35	
		0.85	
		Total	1.20
3. Operational Priorities		Climate Change Information	
✓ Accelerating progress in gender equality		GHG Reductions (tons per annum)	0
✓ 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.b		Some gender elements (SGE)	✓
SDG 5.c			
SDG 16.6			
		Poverty Targeting	
		General Intervention on Poverty	✓
4. Risk Categorization Low			
5. Safeguard Categorization Safeguard Policy Statement does not apply			
6. Financing			
Modality and Sources		Amount (\$ million)	
ADB		1.20	
Knowledge and Support technical assistance: Technical Assistance Special Fund		1.20	
Cofinancing		0.00	
None		0.00	
Counterpart		0.00	
None		0.00	
Total		1.20	
Currency of ADB Financing: US Dollar			

I. INTRODUCTION

1. The knowledge and support technical assistance (TA) will support public debt sustainability in Maldives by focusing on institutional strengthening¹ for a sound fiscal policy framework. It will cover domestic resource mobilization, public investment management, and the implementation of Sustainable Development Finance Policy² (SDFP) performance and policy actions (PPAs). The TA will also support capacity building of the Government of Maldives on fiscal sustainability and public debt management. The TA is included in the indicative country pipeline and monitoring report 2022–2024 and country partnership strategy, 2020–2024 for Maldives.³

II. ISSUES

2. The coronavirus disease (COVID-19) has severely affected the economy. Gross domestic product (GDP) is estimated to have contracted by 33.5% in 2020 as travel, tourism, and construction activities were disrupted by pandemic-related restrictions.⁴ Poverty is estimated to have increased to 7.2% in 2020 from 2.1% before the pandemic.⁵ With travel and tourism activities and related services such as communication, real estate, and entertainment contributing over 40% of GDP, 80% of exports, and about 50% of total revenues, Maldives' economy is sensitive to natural as well as global economic, natural, and health shocks.⁶ The country relies disproportionately on travel and tourism for economic growth, employment generation, revenue mobilization, and external sector stability.

3. **The pandemic has exacerbated fiscal stress.** The unprecedented pressure on public expenditure, especially to boost health care spending and social protection, combined with foregone revenue because of concessions related to pandemic relief measures as well as declining revenue mobilization, have heightened fiscal stress. The fiscal burden related to countercyclical support measures was about 5.0% of GDP in 2020 and, as of 14 October 2021, 1.6% of estimated GDP in 2021. Revenue mobilization contracted by 38.7% in 2020 while expenditure increased by 5.7%, resulting in a fiscal deficit of 27.5% of GDP in 2020, up from just 6.6% of GDP in 2019. In 2020, public expenditure net lending was 52.8% of GDP and total revenue (including grants) 25.4%. Almost half of the investment required for public sector investment programs (PSIPs) is financed by borrowing, often nonconcessional external borrowing that potentially adds to external debt distress. Proper sequencing and prioritization of such projects is essential to ensure that a well-vetted investment project pipeline is consistent with fiscal and debt carrying capacities. In recent years, the fiscal deficit has consistently overshot the threshold of 3.5% of GDP and public debt 60.0% of GDP, as specified in Fiscal Responsibility Act 2013.

4. **High risk of debt distress.** Challenging macroeconomic fundamentals—a narrow economic and taxpayer base, weak public financial management (PFM), high fiscal and current account deficits, and vulnerability to external and climatic shocks—amplify debt distress vulnerabilities. The country was at a high risk of debt distress even before the pandemic. In its

¹ It is consistent with Sustainable Development Goal 16.6.

² World Bank. 2020. [Sustainable Development Finance Policy of the International Development Association](#). Washington, DC: World Bank Group.

³ ADB. 2021. *Indicative Country Pipeline and Monitoring Report 2022–2024*. Manila; and ADB. 2020. [Country Partnership Strategy: Maldives, 2020–2024—A Resilient and Sustainable Island Life for All Maldivians](#). Manila. The TA first appeared in the business opportunities section of ADB's website on 8 November 2021.

⁴ Nominal GDP was \$3.8 billion in 2020, significantly down from \$5.6 billion in 2019.

⁵ Based on \$5.50 per day, which is used as a suitable poverty line for an upper middle-income country; 3.6% of the population lived below the poverty line in 2016. [The World Bank in Maldives](#) (accessed 11 October 2021).

⁶ World Bank. 2021. [Maldives Development Update - A Digital Dawn](#). Washington, DC.

April 2020 debt sustainability assessment, the International Monetary Fund (IMF) assessed Maldives' public debt as sustainable contingent on implementation of substantial fiscal consolidation strategies as committed in the recent budget and macroeconomic policy frameworks.⁷ However, the country remains at high risk of external debt distress and a high overall risk of debt distress. The country's debt carrying capacity is assessed *weak* by the IMF.⁸ It is also facing a challenging time complying with the SDFP PPAs. Public and publicly guaranteed debt was estimated at 149.3% of GDP as of the end of 2020, a sharp increase from 78.3% of GDP at the end of 2019. The government estimated total outstanding public and publicly guaranteed debt would reach 125.2% of GDP in 2021.

5. **Binding constraints on enhancing debt sustainability.** A narrow economic base that is vulnerable to economic and natural shocks, and unsustainable financing practices because of weak prioritization and inefficient public investment are contributing to Maldives' increasing debt load and high risk of debt distress. Faster growth of public expenditure relative to revenue growth, together with a high cost of borrowing, poses a binding constraint on a stable macro fiscal framework and debt sustainability. In its latest assessment, the IMF underscored the need for revenue mobilization, expenditure rationalization, PFM reforms, and a comprehensive debt management strategy for medium-term fiscal and debt sustainability.⁹

6. **Public investment management is weak.** High public expenditure is partly the result of the inclusion of mega infrastructure projects as well as other ad hoc projects without cost-benefit analysis and proper due diligence, implying a weak public investment management process. Better prioritization of public spending is crucial to reducing debt rollover or refinancing risks, which carry high interest costs, and lowering debt vulnerabilities. Specifically, screening, prioritization, and sequencing of PSIPs are important to ensure that capital spending is consistent with available fiscal resources and the high debt distress situation. There is a need for rigorous and clearly defined eligibility criteria, a credible risk assessment process, timely monitoring and recording, and auditing standards. This will be helpful in selecting prioritized projects that yield high return on investment, and also in enhancing the credibility of budget allocation, especially in reducing the tendency to overbudget for large PSIPs that ties up funds that could be better utilized elsewhere. When approved PSIPs investments are not realized, the government often transfers them to fund recurrent spending, resulting in excessive virement.

7. **Domestic resource mobilization is constrained by low compliance and audit capacity.** Higher revenue¹⁰ mobilization is constrained by weak taxpayer compliance and audit capacities of the authorities.¹¹ Noncompliance in the case of goods and services tax was as high as 32% in 2019. The revenue administration needs compliance risk management strategies and guidelines using regulatory powers to increase voluntary compliance and to deter noncompliance. Compliance can also be enforced through systematic and efficient audits, including digital forensic assessments, as these help to deter fraudulent practices and tax evasion. A strong cyber security backbone will encourage hesitant taxpayers to file income tax returns online and help reduce revenue administration costs. Strengthening compliance risk management and digital forensic assessment capacity will enhance the efficiency of revenue administration as well.

⁷ IMF. 2020. [Maldives Staff Report for Rapid Credit Facility Request – Debt Sustainability Analysis](#). Washington, DC.

⁸ Assessed on the basis of weighted average of factors such as real GDP growth, remittances, international reserves, global GDP growth, and country policy and institutional assessment score.

⁹ IMF. 2020. [IMF Executive Board Concludes 2021 Article IV Consultation with Maldives](#). Washington, DC.

¹⁰ Of the total revenue, tax revenue accounted for 80.7%, non-tax revenue 23.8%, and 0.6% capital revenue (sale of assets) in 2020.

¹¹ Ministry of Finance. 2021. [Maldives Fiscal Risk Statement](#). Male.

8. **Strategic approach.** The TA is aligned with the government's priority to lower debt distress and improve fiscal management to support the implementation of the Strategic Action Plan 2019–2023.¹² The TA is also consistent with the government's Medium-Term Fiscal Strategy 2021–2023 and the upcoming PFM Reform Strategy 2021–2025.¹³ The TA contributes to the following operational priorities: strengthening governance and institutional capacity, and accelerating progress in gender equality. The proposed activities are designed in close coordination with development partners.

9. The Asian Development Bank (ADB) will build on its past engagement¹⁴ and complement ongoing assistance to the Ministry of Finance (MOF) and Maldives Inland Revenue Authority (MIRA) to improve expenditure management and revenue administration. It will focus on areas of immediate and strategic priorities that address binding constraints to lower debt distress. To address the other remaining constraints on a sound PFM regime required to put Maldives on a sustainable debt path, ADB, in consultation with development partners, may consider additional TA support and policy-based grant assistance. Furthermore, areas for strengthening tax administration and digitalization will be identified in consultation with the ADB Tax Hub.

III. THE TECHNICAL ASSISTANCE

A. Impact and Outcome

10. The TA is aligned with the following impact: debt vulnerabilities and overall debt reduced.¹⁵ The TA will have the following outcome: fiscal policy framework improved.¹⁶

B. Outputs, Methods, and Activities

11. **Output 1: Domestic resource mobilization and revenue administration policies and strategies strengthened.** The TA will support MIRA to improve taxpayer compliance and tax administration efficiency, and broaden the taxpayer base. Specifically, it will support analytical studies on review of existing taxpayer compliance policies and tax administration capacity and recommend ways to improve them. This will also include assessment of local councils' capacity on revenue mobilization and harmonization of the tax-administration-related information technology (IT) systems of MIRA and local councils. The TA will support capacity building and installation of digital forensic equipment to strengthen risk management and the investigative function of MIRA.

12. **Output 2: Public investment and expenditure management policies and strategies strengthened.** The TA will support the assessment of guidelines to identify, appraise, select, and prioritize investment projects to enable uniform, coordinated, and harmonized investment management across ministries and at the subnational level. It will also support a study to streamline the process of prioritizing investment projects funded through the Maldives Green Fund and Maldives Fund Management Corporation. Support, including training, will also be provided to enhance public expenditure audit capacity—particularly at the Auditor General's

¹² Government of Maldives. 2019. [Strategic Action Plan 2019–2023](#). Male.

¹³ Ministry of Finance and Treasury. 2021. [Medium-Term Fiscal Strategy 2022–2024](#). Male; and Ministry of Finance. 2021. [Medium-Term Debt Management Strategy 2022–2024](#). Maldives.

¹⁴ Independent Evaluation Department. 2018. [Performance Evaluation Report: Maldives: Economic Recovery Program](#). Manila; and ADB. 2018. [Technical Assistance Completion Report. Maldives: Enhancing Tax Administration Capacity](#). Manila.

¹⁵ Ministry of Finance and Treasury. 2021. [Medium-Term Fiscal Strategy 2022–2024](#). Male.

¹⁶ The design and monitoring framework is in Appendix 1.

Office and the MOF's Internal Audit Division—and to assess harmonization of IT systems used to monitor investment projects.

13. Output 3: Identification and implementation of the Sustainable Development Finance Policy performance and policy actions supported. The TA will support the identification and implementation of SDFP PPAs. The PPAs will be identified in close coordination with the World Bank and the government. This will broadly be under three areas: strengthening fiscal sustainability, increasing debt transparency, and improving debt management. The TA will also support preparation of a comprehensive debt management strategy to manage fiscal risks from large infrastructure projects and state-owned enterprises. Training programs to enhance analytical capacity on the PPAs will also be conducted.

14. The selective implementation of recommendations of the analytical studies, as agreed with the government; installation of IT equipment; and institutional capacity building will help to boost revenue, lower borrowing requirements, and ensure quality at entry during budget preparation processes, leading to cost savings as well as allocative efficiency. This in turn will contribute to an improved fiscal policy framework and enhanced debt sustainability. ADB's value addition includes assessing digital solutions and sustainability of reform initiatives through selective, tailor-made capacity building.

C. Cost and Financing

15. The TA is estimated to cost \$1,320,000, of which \$1,200,000 will be financed on a grant basis by ADB's Technical Assistance Special Fund (TASF-7).¹⁷ The Government of Maldives will provide counterpart support in the form of counterpart staff, office accommodation, and other in-kind contributions. The key expenditure items are listed in Appendix 2.

D. Implementation Arrangements

16. The MOF will be the executing agency. The MOF; MIRA; Auditor General's Office; Ministry of Economic Development; Ministry of National Planning, Housing, and Infrastructure; and Local Government Authority will be the implementing agencies. ADB will administer the TA. ADB will select, supervise, and evaluate consultants; organize workshops and trainings; and provide resource persons in the workshop and trainings.

17. Implementation arrangements are summarized in the table.

Implementation Arrangements			
Aspects	Arrangements		
Indicative implementation period	December 2021–November 2024		
Executing agency	Ministry of Finance		
Implementing agencies	Ministry of Finance; Maldives Inland Revenue Authority; Auditor General's Office; Ministry of Economic Development; Ministry of National Planning, Housing, and Infrastructure; Local Government Authority		
Consultants	To be selected and engaged by ADB		
	Firm, QCBS with 90:10 ratio	Consulting firm ^a	\$755,000

¹⁷ The TA will be financed under TASF-7 through the set-aside to strengthen public debt management support for concessional assistance countries.

Aspects	Arrangements		
		(85 person-months)	
	Individual selection	International expertise (12 person-months)	\$132,000
	Individual selection	National expertise (60 person-months)	\$158,400
Disbursement	Disbursement of TA resources will follow ADB's <i>Technical Assistance Disbursement Handbook</i> (2020, as amended from time to time).		
Asset turnover or disposal arrangement upon TA completion	After the TA is completed, any procured goods will be disposed of in compliance with Project Administration Instruction 5.09, paras. 13–20 and 41–42. ^b		

ADB = Asian Development Bank, QCBS = quality- and cost-based selection, TA = technical assistance.

^a Includes procuring software and conducting related capacity building training.

^b ADB. 2018. Administering Grant-Financed Technical Assistance Projects. *Project Administration Instructions*. PAI 5.09. Manila.

Source: Asian Development Bank.

18. **Consulting services.** ADB will hire a combination of individual consultants and a consulting firm for the implementation of TA activities. The consulting firm will prepare analytical studies and assessment reports on both domestic resource mobilization and public investment management, and conduct capacity building training. The consulting firm will also procure and install the digital forensic equipment required by MIRA. The firm's consulting team will comprise specialists in taxpayer compliance, revenue administration, IT, public investment management, and economics. The firm will include a team leader who will have overall responsibility to complete the specified tasks and ensure timely submission of reports. For individual consultants, ADB will engage various specialists for TA coordination, SDFP implementation, and preparation of a debt management strategy.

19. ADB will engage consultants following ADB's Procurement Policy (2017, as amended from time to time) and its associated project administration instructions and/or staff instructions.¹⁸ ADB will engage a consulting firm using quality- and cost-based selection with a 90:10 ratio. Firms will use a simplified technical proposal. ADB will engage individual consultants using individual consultant selection and will consider output-based contracts. TA disbursement will be made following ADB's *Technical Assistance Disbursement Handbook* (2020, as amended from time to time).

IV. THE PRESIDENT'S DECISION

20. The President, acting under the authority delegated by the Board, has approved the provision of technical assistance not exceeding the equivalent of \$1,200,000 on a grant basis to the Government of Maldives for Enhancing Debt Sustainability, and hereby reports this action to the Board.

¹⁸ Terms of Reference for Consultants (accessible from the list of linked documents in Appendix 3).

DESIGN AND MONITORING FRAMEWORK

Impact the TA is Aligned with Debt vulnerabilities and overall debt reduced ^a			
Results Chain	Performance Indicators	Data Sources and Reporting Mechanisms	Risks and Critical Assumptions
Outcome Fiscal policy framework improved	By 2024 At least two new policies, strategies, or frameworks on reforms in domestic resource mobilization, expenditure, and debt management approved by the Government of Maldives (2021 Baseline: NA) (OP 6.2.1)	Policy pronouncements by the government or an aide-mémoire confirmation of the government's endorsement of the proposed policies or reform measures	R: Prolonged COVID-19 pandemic may delay approval of the policies, strategies, or frameworks A: National agencies and local governments fully own the reforms, strategies, or frameworks, and actively provide feedback during drafting phase
Outputs 1. Domestic resource mobilization and revenue administration policies and strategies strengthened	By 2024 1a. At least two analytical studies on improving taxpayer compliance and revenue administration completed (2021 Baseline: 0) 1b. Assessment of the harmonization of tax administration IT system of MIRA and local councils completed (2021 Baseline: NA) 1c. Digital forensic assessments and installation of digital forensic equipment to strengthen the risk management and investigation function of MIRA completed (2021 Baseline: NA) 1d. At least 10 staff (40% are women) report enhanced skills and knowledge on digital forensics and risk management strategies (2021 Baseline: 0) (OP 2.3.1, 6.1.1)	1a–1b. Consultants' reports 1c–1d. MIRA's report on system installation and post-training survey	A: Stakeholders fully cooperate and facilitate studies and capacity building activities
2. Public investment and expenditure management	By 2024 2a. Assessment of current public investment management guidelines for	2a–2d. Consultants' reports and post-training survey	

Results Chain	Performance Indicators	Data Sources and Reporting Mechanisms	Risks and Critical Assumptions
policies and strategies strengthened	<p>streamlining and prioritizing PSIPs completed (2021 Baseline: NA) (OP 6.2.1)</p> <p>2b. At least 15 staff (40% are women) from key implementing agencies (Ministry of Finance; Ministry of National Planning, Housing, and Infrastructure; Ministry of Economic Development; Local Government Authority) report enhanced knowledge and skills on public investment management (2021 Baseline: 0) (OP 6.1.1, 2.3.1)</p> <p>2c. Assessment on the harmonization of IT systems ("Isles" government projects portal and the PSIP information portal) used to manage and monitor projects completed (2021 Baseline: NA)</p> <p>2d. At least 20 staff (40% are women) from AGO and MOF report enhanced knowledge and skills on expenditure audits (2021 Baseline: 0) (OP 2.3.1, 2.3.2, 6.1.1)</p>		
3. Identification and implementation of SDFP PPAs supported	<p>During each implementation year (2022–2024)</p> <p>3a. PPAs on strengthening fiscal sustainability, increasing debt transparency, and improving debt management identified, and their implementation supported (2021 Baseline: NA)</p> <p>3b. Analysis of progress in fulfilling PPAs completed (2021 Baseline: NA)</p> <p>3c. At least five staff (40% are women) from MOF report enhanced knowledge and skills on fulfilling the</p>	3a–3c. IDA and ADB reports, and post-training survey	A: Government fully complies with SDFP PPAs and does not breach binding limits on nonconcessional external borrowing

Results Chain	Performance Indicators	Data Sources and Reporting Mechanisms	Risks and Critical Assumptions
	requirements for SDFP PPAs (2021 Baseline: 0) (OP 2.3.1, 6.1.1) 3d. Comprehensive debt management strategy completed (2021 Baseline: NA) (OP 6.2.1)	3d. Debt management strategy published by MOF	

Key Activities with Milestones

1. Domestic resource mobilization and revenue administration policies and strategies strengthened

- 1.1 Consult with authorities on specific topics to be covered (Q2 2022)
- 1.2 Gather data and background information (Q1 2022 onwards)
- 1.3 Conduct dissemination workshops on the results of the studies (Q4 2022)
- 1.4 Consult with authorities to take stock of existing IT system (Q3 2022)
- 1.5 Procure digital forensic equipment (Q2 2023)
- 1.6 Provide training to MIRA staff (Q3 2023, Q2 2024)

2. Public investment and expenditure management policies and strategies strengthened

- 2.1 Consult with the authorities and take stock of existing IT system (Q2 2022)
- 2.2 Prepare assessment reports on public investment management and IT system harmonization (Q2 2023)
- 2.3 Prepare assessment report on audit capacities (Q3 2022)
- 2.4 Conduct training of AGO and MOF staff (Q1 2023, Q1 2024)

3. Identification and implementation of the SDFP PPAs supported

- 3.1 Coordinate with the government and the IDA to identify PPAs (Q1 2022 onwards)
- 3.2 Analyze and prepare progress reports (Q4 2022, Q4 2023, Q4 2024)
- 3.3 Conduct training of MOF staff on SDFP PPAs (Q3 2022, Q3 2023)
- 3.4 Prepare a comprehensive debt management strategy (Q1 2024)

TA Activities

Hiring consultants; procuring goods; reporting, monitoring, and evaluation (including post-training survey)

Inputs

ADB: \$1,200,000

Note: The Government of Maldives will provide support in the form of counterpart staff, office accommodation, and other in-kind contributions.

A = assumption, ADB = Asian Development Bank, AGO = Auditor General's Office, COVID-19 = coronavirus disease, IDA = International Development Association, IT = information technology, MIRA = Maldives Inland Revenue Authority, MOF = Ministry of Finance, NA = not applicable, OP = operational priority, PPA = performance and policy action, PSIP = public sector investment program, R = risk, SDFP = Sustainable Development Finance Policy, TA = technical assistance.

^a Ministry of Finance and Treasury. 2021. [Medium-Term Fiscal Strategy 2022–2024](#). Male; and Ministry of Finance. 2021. [Medium-Term Debt Management Strategy 2022–2024](#). Maldives.

Contribution to Strategy 2030 Operational Priorities (OP):

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	832.0
ii. National consultants	158.4
b. Out-of-pocket expenditures	
i. International and local travel	30.0
ii. Reports and communications	10.0
2. Goods (software) ^b	30.0
3. Training and workshops	
a. Facilitators and resource persons	18.0
b. Representation ^c	10.0
c. Software training ^d	25.0
4. Contingencies	86.6
Total	1,200.0

Note: The technical assistance (TA) is estimated to cost \$1,320,000, of which contributions from the Asian Development Bank Technical Assistance Special Fund are presented in the table. The government will provide counterpart support in the form counterpart staff, office accommodation, and other in-kind contributions. The value of the government contribution is estimated to account for 9.1% of the total TA cost.

^a Financed by the Asian Development Bank's Technical Assistance Special Fund (TASF-7, Debt Management Set-Aside).

^b Includes software for digital forensic setup at Risk Management and Investigation Department.

^c Includes entertainment expenses such as beverages and other expenses relevant to holding meetings.

^d Training related to the software for digital forensic assessment.

Source: Asian Development Bank estimates.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/LinkedDocs/?id=55263-001-TARreport>

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