Early Warning System

ADB-48140-001

Strengthening Treasury Operations and Capital Market Reform

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Quick Facts

Countries	Philippines
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	B
Voting Date	2014-09-17
Borrower	Government of the Philippines, Bureau of the Treasury
Sectors	Finance
Investment Type(s)	Advisory Services
Investment Amount (USD)	$ 0.50 million

Project Description

According to ADB Technical Assistance Report, the finance sector strategy of the Government of the Philippines is anchored in the Philippine Development Plan, 2011–2016. Reforms are to deepen the financial system through the balanced development of banking and capital markets. To achieve these objectives, the government adopted a revised capital market development blueprint for 2011–2016. This blueprint includes a wide range of initiatives including sequenced steps to increase liquidity in the government bond market including the creation of market makers and the launch of an interdealer repo market with a master agreement. To complement these activities, the blueprint identifies efforts to strengthen the clearing and settlement system, including a more definitive framework for close-out netting. The TA is consistent with ADB's country partnership strategy, 2011–2016 for the Philippines and efforts to strengthen governance and reduce corruption through legal and regulatory reforms in budget execution and reporting.

The TA impact will be more cost-effective utilization of the government's fiscal resources. The impact will be brought about through a culmination of reforms leading to a reduction in the relative cost of issuing and administering government debt and in turn, increasing the fiscal resources available to alternative and higher priority uses. The outcome will be enhanced efficiency of primary and secondary government debt markets.

Investment Description

- Asian Development Bank (ADB)

Contact Information

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No contact information provided at the time of disclosure.

ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: http://www.adb.org/site/accountability-mechanism/main

Bank Documents

- Project Disclosure PDF [Original Source]
- Strengthening Treasury Operations and Capital Market Reform: Technical Assistance Report [Original Source]