Early Warning System

ADB-50056-001

Support for ASEAN+3 Bond Market Forum under the New Asian Bond Markets Initiative

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Quick Facts

Specific Location	East Asia and Pacific
Financial Institutions	Asian Development Bank (ADB)
Status	Active
Bank Risk Rating	A
Voting Date	2017-03-17
Sectors	Finance
Investment Type(s)	Grant
Investment Amount (USD)	$ 1.60 million

Project Description

The regional research and development technical assistance (TA) will support the ABMI's ASEAN+3 Bond Market Forum (ABMF), which was established in May 2010 by the ASEAN+3 finance ministers as an important regional platform to foster standardization of market practices and harmonization of regulations relating to cross-border bond transactions in ASEAN+3 The ABMF is expected to do the following:
(i) increase the number of AMBIF participating markets from the original six markets (Hong Kong, China; Japan; Malaysia; Philippines; Singapore; and Thailand) to as many as possible;
(ii) create additional AMBIF issuances;
(iii) identify regulatory and tax hurdles of AMBIF participating markets;
(iv) identify challenges relating to cross-border collateral and repo as well as securities lending and borrowing;
(v) promote the adoption of international standards, including ISO 20022, in particular in Cambodia, the Lao People's Democratic Republic, Myanmar, and Viet Nam, which are going to develop key market infrastructures (preferably, standardization of regulatory and tax procedures for cross-border bond transactions in ASEAN+3 will be achieved through the implementation of ISO 20022); and
(vi) carry out a study to assess the feasibility of establishing an information platform and identify key impediments for establishing electronic trading platform by ASEAN+3 member countries to increase market transparency.

CONSULTING SERVICES
The TA will require 50 person-months of individual international consultant services and 30 person-months of individual national consultant services, comprising: (i) 20 person-months for the lead bond business and financial operation specialist, with extensive knowledge and experience in the custody industry and profound operational knowledge of market and settlement practices, securities transaction IT systems, taxation and regulations in ASEAN+3 with more than 15 years of experience; (ii) 10 person-months for financial legal expert, with extensive knowledge of financial laws, regulations, and market practices in ASEAN+3 markets as well as those of Europe and the United States with more than 15 years of experience; (iii) 6 person-months for the financial information technology specialist, with extensive knowledge of information systems, particularly of clearing and settlement in ASEAN+3 with more than 15 years of experience; (iv) 5 person-months for the financial tax law expert, with significant working experience in financial regulation and tax law analysis of ASEAN with more than 10 years of experience; (v) 4 person-months for the financial service standards expert with significant working experience in financial services standardization with more than 10 years of experience; (vi) 3 person-months for the cross-border collateral and repo transaction expert with significant working experience in custody business especially in cross-border bond business and cross-border collateral management in ASEAN+3 with more than 10 years of experience; (vii) 2 person-months for the economic and finance editor with significant experience in editing economics and finance literatures with more than 7 years of experience; and (viii) 30 person-months for a national consultant with experience in project coordination and research assistance with more than 5 years of relevant experience.

Investment Description

- Asian Development Bank (ADB)

Contact Information

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

CONTACTS

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Bank Documents

- Project Disclosure PDF
- Support for ASEAN+3 Bond Market Forum under the New Asian Bond Markets Initiative Medium-Term Road M [Original Source]