

 Early Warning System

ADB-51252-004

Financial Market Development Program (Subprogram 2)



## Quick Facts

<b>Countries</b>	Bhutan
<b>Financial Institutions</b>	Asian Development Bank (ADB)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	C
<b>Borrower</b>	Government of Bhutan
<b>Sectors</b>	Finance, Technical Cooperation
<b>Investment Amount (USD)</b>	\$ 30.50 million
<b>Loan Amount (USD)</b>	\$ 30.00 million



### Project Description

According to the bank's website, "The Financial Market Development Program (FMDD) is a series of interventions designed to develop the financial markets of Bhutan using the modality of a Policy Based Loan (PBL) with programmatic approach. The program identified three selected areas as outputs to address identified causes to solve the core problem of efficient financial intermediation, viz improved non-banking financial sector, strengthened stability and integrity of the financial system and improved financial inclusion. The project has three subprograms (SP) with linked policy actions. Following on what has been achieved in the previous program and discussions with the government, new areas were added under a SP3 within the same FMDD. SP1 has already been delivered. We are seeking board approval for SP2 which was outlined at the time of SP1, and the additional SP3. A revised post program engagement framework too has been included to ensure the sustainability and continued success of the policy actions."



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## Investment Description

- Asian Development Bank (ADB)



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## Contact Information

Responsible ADB Officer Gunawardhena, Manohari  
Responsible ADB Department South Asia Department  
Responsible ADB Division Public Management, Financial Sector and Trade Division, SARD  
Executing Agencies Ministry of Finance  
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Attention: Director

## ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.adb.org/forms/request-information-form>

ADB has a two-stage appeals process for requesters who believe that ADB has denied their request for information in violation of its Access to Information Policy. You can learn more about filing an appeal at: <https://www.adb.org/site/disclosure/appeals>

## 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>.



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**Bank Documents**

- [Project Disclosure PDF](#)



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**Other Related Projects**

- ADB-51252-001 Housing Finance Sector Development Program
- ADB-51252-003 Financial Market Development Program Subprogram 1