Early Warning System

ADB-53221-003

Third Capital Market Development Program (Subprogram 2)

Early Warning System

Third Capital Market Development Program (Subprogram 2)

ADB-53221-003

Quick Facts

Countries	Pakistan
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	C
Voting Date	2022-03-22
Borrower	Islamic Republic of Pakistan
Sectors	Finance
Investment Amount (USD)	$ 300.00 million
Project Cost (USD)	$ 300.00 million

Project Description

According to ADB, the proposed program supports the design and implementation of structural reforms necessary to create a competitive capital market and promote private investment in the country and is anchored in an overall government approved Capital Market Development Plan and Vision 2025 government agenda for Pakistan. The program is in line with the Asian Development Bank (ADB) Strategy 2030 and country partnership strategy for Pakistan, 2021 2025. The program will (i) strengthen market stability, (ii) enhance market facilitation, (iii) enhance supply-based measures, and (iv) improve demand-based measures for capital market development. It also fits in the framework of the $6 billion International Monetary Fund (IMF) Extended Fund Facility (EFF) program approved on 3 July 2019 to facilitate improved macroeconomic management. The EFF program includes recommendations for finance sector reforms that focus on deepening access to finance, implementing a sound debt management strategy, and supporting private sector development. The program also contributes to EFF implementation and sustainability since it develops alternative sources of access to finance (i.e., capital markets), supports sound debt management and government bond market development, and helps mobilize financial resources to private investment.

Investment Description

- Asian Development Bank (ADB)

Contact Information

Responsible ADB Officer	McCartney, Andrew C.
Responsible ADB Department	Central and West Asia Department
Responsible ADB Division	Public Management, Financial Sector and Trade Division, CWRD
Executing Agencies	Ministry of Finance

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.

Bank Documents

- Loan Agreeement [Original Source]
- Project Disclosure PDF [Original Source]
- Report and Recommendations of the President [Original Source]