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Regional: Support for ASEAN+3 Bond Market Forum under the New Asian Bond Markets Initiative Medium-Term Road Map

Project Name

Support for ASEAN+3 Bond Market Forum under the New Asian Bond Markets Initiative Medium-Term Road Map

Project Number

50056-001

Country / Economy

- Regional

Project Status

Closed

Project Type / Modality of Assistance

- Technical Assistance

Source of Funding / Amount

TA 9303-REG: Support for ASEAN+3 Bond Market Forum under the New Asian Bond Markets Initiative Medium-Term Road Map

Source

Amount

Investment Climate Facilitation Fund under the Regional Cooperation and Integration Financing Partnership Facility

US\$ 1.60 million

Strategic Agendas

- Inclusive economic growth
- Regional integration

Drivers of Change

- Governance and capacity development
- Knowledge solutions
- Partnerships

Sector / Subsector

- **Finance** / Money and capital markets

Gender

No gender elements

Description

Project Rationale and Linkage to Country/Regional Strategy

Impact

Greater financial stability through regional bond market integration in ASEAN+3

region

Project Outcome

Description of Outcome

Mobilization of funds through ASEAN+3 bond markets strengthened.

Progress Toward Outcome

Implementation Progress

Description of Project Outputs

1. AMBIF participating markets increased
2. New AMBIF bond issuance created
3. Regulatory and tax hurdles for AMBIF identified.
4. Challenges relating to cross-border collateral and repo as well as securities lending and borrowing identified
5. International standards including ISO20022 adopted or their adoption plan in the key market infrastructures announced.
6. Initial assessment of possible information platform conducted.

Status of Implementation Progress (Outputs, Activities, and Issues)

Geographical Location

Regional

Summary of Environmental and Social Aspects

Environmental Aspects

Involuntary Resettlement

Indigenous Peoples

Stakeholder Communication, Participation, and Consultation

During Project Design

During Project Implementation

Business Opportunities

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.

Contact

Responsible ADB Officer

Yamadera, Satoru

Responsible ADB Department

Economic Research and Regional Cooperation Department

Responsible ADB Division

Office of the Chief Economist, ERD

Executing Agencies

Asian Development Bank

Timetable

Concept Clearance

17 Nov 2016

Fact Finding

-

MRM

-

Approval

17 Mar 2017

Last Review Mission

-

Last PDS Update

24 Apr 2017

Funding

TA 9303-REG

Milestones

| Approval | Signing Date | Effectivity Date | Closing | | |
|-------------|--------------|------------------|-------------|-------------|-------------|
| | | | Original | Revised | Actual |
| 17 Mar 2017 | - | 17 Mar 2017 | 31 Jul 2019 | 31 Dec 2020 | 29 Feb 2024 |

Financing Plan/TA Utilization

| ADB | Cofinancing | Counterpart | | | | Total |
|------|--------------|-------------|---------------|-----------------|--------|--------------|
| | | Gov | Beneficiaries | Project Sponsor | Others | |
| 0.00 | 1,600,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,600,000.00 |

Cumulative Disbursements

| Date | Amount |
|-------------|--------------|
| 26 Apr 2024 | 1,425,665.45 |

Project Page <https://www.adb.org/projects/50056-001/main>

Request for Information <http://www.adb.org/forms/request-information-form?subject=50056-001>

Date Generated 23 June 2024

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