Sri Lanka: Capital Market Development Program

Project Name: Capital Market Development Program
Project Number: 49365-001
Country: Sri Lanka
Project Status: Closed
Project Type / Modality of Assistance: Technical Assistance
Source of Funding / Amount: TA 9105-SRI: Capital Market Development Program
Technical Assistance Special Fund
US$ 500,000.00

Strategic Agendas:
- Inclusive economic growth
- Regional integration

Drivers of Change:
- Governance and capacity development
- Knowledge solutions
- Partnerships
- Private sector development

Sector / Subsector: Finance - Money and capital markets

Gender Equity and Mainstreaming: No gender elements

Description:
A PPTA is required to effectively formulate the program which will support the government’s commitment to meaningful capital market reform. The PPTA will build upon the ten point agenda (please refer to Appendix 5) that was established by Securities and Exchange Commission of Sri Lanka (SEC) and the Colombo Stock Exchange (CSE).

Project Rationale and Linkage to Country/Regional Strategy:
The PPTA is necessary to effectively formulate the Capital Market Development Program (CMDP) which will support the Government’s commitment to meaningful capital market reform. The objective of the PPTA is to identify policy measures to support the development of a robust financial markets system in Sri Lanka that is well balanced, sustainable and resilient and that is able to effectively intermediate savings to finance investment.

Impact

Project Outcome
Description of Outcome
Progress Toward Outcome
Implementation Progress
Description of Project Outputs
Status of Implementation Progress (Outputs, Activities, and Issues)

Geographical Location: Nation-wide

Summary of Environmental and Social Aspects
Environmental Aspects
Involuntary Resettlement
Indigenous Peoples
Stakeholder Communication, Participation, and Consultation

During Project Design
A stakeholder seminar was held in June 2016 that provided an overview of the consultant’s findings and recommendations.

During Project Implementation
A stakeholder seminar was held in June 2016 that provided an overview of the consultant’s findings and recommendations.

Business Opportunities:
The PPTA was implemented over 6 months, from April 2016 to September 2016. The consulting contract with ISC was awarded in June 2016. A team of 9 international consultants and 8 domestic consultants provided a total of 25 person-months of consulting services. Consulting firm was recruited, using the quality- and cost-based selection method with a standard quality-cost ratio of 90:10 because of the highly specialized expertise needed. ADB engaged the consulting firm in accordance with the Guidelines on the Use of Consultants (2015, as amended from time to time). The selection of the consulting firm was based on the submission of a simplified technical proposal and effected by the quality- and cost-based selection process.

Responsible ADB Officer: Lambert, Donald J.
Responsible ADB Department: South Asia Department
Responsible ADB Division: Public Management, Financial Sector and Trade Division, SARD
TA 9105-SRI

**Milestones**

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**Financing Plan/TA Utilization**

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**Project Page**

https://www.adb.org/projects/49365-001/main

**Request for Information**

http://www.adb.org/forms/request-information-form?subject=49365-001

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