

## TERMS OF REFERENCE FOR CONSULTANTS

1. The activities under the technical assistance (TA) will be delivered by 1 international consulting firm, 17 international individual consultants, and 1 national consultant. A total of 17 person-months of consulting inputs will be allocated to the consulting firm, which will be engaged using single-source selection method. The contract package will be an output-based, lumpsum contract. A total of 41 person-months of consulting inputs from international individual consultants and 10 person-months of consulting inputs from a national individual consultant. The consultants will be engaged by Asian Development Bank (ADB) in accordance with ADB Procurement Policy (2017, as amended from time to time).

### A. Consulting Firm (single source selection).

2. **Objective and scope of work.** The objective of the assignment is to analyze and compile green project pipelines in Association of Southeast Asian Nations (ASEAN) Capital Market Forum (ACMF) member countries culminating in publication of the ASEAN Green Infrastructure Investment Opportunities (GIIO) report. The firm will work closely with key government agencies to perform the following tasks:

- (i) perform a mapping exercise on current green finance-related initiatives being implemented by each ASEAN country;
- (ii) prepare a series of GIIO reports covering ASEAN countries which will culminate in the compilation of these country reports into one ASEAN-wide report;
- (iii) publish the respective GIIO country reports and the compendium report; and
- (iv) organize outreach programs (including country roundtable, launch event, and regional forum) following the publication of the GIIO reports.

3. The firm will have extensive experience within ASEAN region. The firm will be composed of 4 experts: 1 international green bond market specialist/team leader and 3 international green bond market experts. The specific tasks of each expert are summarized below:

- (i) **International Green Bond Market Specialist/Team Leader (1 expert, 8 person-months, intermittent).** The expert will have completed post graduate education qualification in economics, finance, law or other related fields, strong written and oral communication skills in English. The expert will have ideally 10 years' experience in the green bond market and green infrastructure financing. Previous experience with securities regulators, a stock exchange, fund managers, or financial institutions would be an advantage. The expert will perform the following tasks:
  - a) As team leader, the expert will provide overall leadership and strategic direction to the team to ensure timely completion of the assignment;
  - b) Serve as focal person for the assignment, liaise with government agencies, development partners, and other stakeholders concerned in performing the tasks mentioned above;

- c) Lead the preparation and publication of the GIIO country reports and compendium reports; and
  - d) Lead the conduct and organization of the different outreach programs.
- (ii) **International Green Bond Market experts (3 experts, 3 person-months each, intermittent).** The experts will have completed bachelor's degree in economics, finance, law or other related fields, and have at least 3 years' experience in the green bond market and green infrastructure financing. Previous experience with securities regulators, a stock exchange, fund managers, or financial institutions would be an advantage. The experts will perform the following tasks:
- a) Conduct the mapping exercise according to the countries assigned to them by the team leader;
  - b) Draft the respective GIIO country reports;
  - c) Provide inputs to the team leader in the preparation and finalization of the compendium reports and country reports for publication; and
  - d) Support the team leader in conducting the different outreach programs.

## B. Individual International Consultants

4. **Capital Market Expert – Sustainable Roadmap (2 person-months, intermittent).** The expert will have completed a post graduate degree in economics, finance, management, law or other related fields and at least 5 years' experience in financial sector, preferably in capital market development. Previous experience with securities regulators, a stock exchange, fund managers, or financial institutions would be an advantage. The expert will have strong written and oral communication skills in English and ideally have some publications in relevant areas of capital market. The expert will undertake the following tasks:

- (i) Conduct a feasibility study on potential initiatives for the ACMF Roadmap for Sustainable ASEAN Capital Market to ensure that all initiatives would be beneficial and feasible for ASEAN;
- (ii) Conduct a scoping study on existing sustainability initiatives of each Member State to map out the groundwork that ACMF members have or are completing towards a sustainable capital market;
- (iii) Write the implementation plan under the Roadmap for Sustainable ASEAN Capital Market (The implementation plan will also be integrated into the ACMF action plan 2021–2025 at later stage); and
- (iv) Identify options for potential service providers or industry practitioners to implement specific initiatives identified in the ACMF Roadmap for Sustainable ASEAN Capital Market.

5. **Corporate Governance Experts (6 individual experts, 2 person-months each, intermittent).** The consultants will ideally have completed bachelor's degree in economics, finance, accounting, law, or other related fields. Experts will be international corporate governance experts recognized in their domestic jurisdictions, with a minimum of 8 years' working experience

in corporate governance. Knowledge of the ASEAN corporate governance scorecard initiative is an advantage. The consultants will have strong written and oral communication skills in English. The experts, will perform the following tasks:

- (i) Provide analytical support to the joint study on ASEAN Corporate Governance (CG) Reforms (ADB-IESE Business School and domestic ranking bodies). This will include sharing data and analysis of previous corporate governance evaluations;
- (ii) Review draft report and provide recommendations on priority areas of CG reforms in the respective ASEAN countries;
- (iii) Review and revise, if necessary, the Independent External Validation processes, procedures and methodology; and
- (iv) Participate in meetings, conferences and workshops as resource persons, speakers or moderators.

**6. Corporate Governance Validation Experts (6 individual experts, 2 person-months each, intermittent).** The consultants will ideally have completed bachelor's degree in economics, finance, accounting, law or other related fields. The experts will have minimum of 5 years' working experience in corporate governance. Knowledge of the ASEAN corporate governance scorecard initiative is an advantage. The experts will have strong written and oral communication skills in English and undertake the following tasks:

- (i) Perform a validation exercise of the ASEAN publicly listed companies that scored 97.50 points or 75% of the ACGS maximum attainable points. This will include interview process of representatives with all selected publicly listed companies;
- (ii) Identify areas where disclosure do not necessarily translate into actual practices and analyze the reasons for this;
- (iii) Provide recommendations on how these weaknesses can be addressed either through regulation or market incentive; and
- (iv) Analyze the methodology of ESG ranking and indexes and provide recommendation to improve the ACGS including incorporation of ESG considerations.

**7. Capital Market Capacity Building Expert (3 person-months, intermittent).** The expert will have a post graduate degree in economics, finance, law or any other related fields and at least 10 years' experience in financial sector, preferably in the capital market development. Previous experience with securities regulators, a stock exchange, fund managers, or securities training institute would be an advantage. The expert will ideally have extensive experience within ASEAN. The expert will have strong written and oral communication skills in English and will perform the following tasks:

- (i) Update the ACMF Market Development Program (A-MDP) needs assessment that was completed in 2015 including focus area recommendations for regional workshops and secondment programs. Priority of capacity building programs will

be for regulators in Cambodia, the Lao People's Democratic Republic (Lao PDR), Myanmar, and Viet Nam;

- (ii) Consult ASEAN regulators on areas of expertise to which they can contribute;
- (iii) Structure a capacity-building plan for the duration of the TA, taking into account the needs and areas of expertise available;
- (iv) Evaluate and obtain feedback after completion of every phase for improvement in subsequent phases;
- (v) Benchmarking of capacity building needs and gaps for CLMV (Cambodia, Lao PDR, Myanmar, Vietnam) countries vis-a-vis the rest of the region;
- (vi) Support design of secondment programs under A-MDP (ASEAN Young Regulators program); and
- (vii) Participate in meetings, conferences and workshops as resource persons, speakers or moderators.

**8. Organization of Securities Commission Expert (4 person-months, intermittent).** The consultant will have a bachelor's degree in economics, finance, law, or other related fields and have at least 5 years' working experience covering International Organization of Securities Commissions (IOSCO)-related matters. The consultant must demonstrate expertise in issues related to capital market development and areas that prevent a securities regulator from becoming a signatory to the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (MMOU) such as banking secrecy provisions. Direct experience, whether working with IOSCO or as part of an IOSCO screening group, is an advantage. The expert will undertake the following tasks:

- (i) Carry out a gap assessment, including regulatory requirements of countries that are not signatories to the IOSCO MMOU;
- (ii) Develop a tool kit to prepare countries to be signatories of the IOSCO MMOU;
- (iii) Provide recommendations on revision of relevant regulations and other frameworks for sharing of information based on IOSCO's requirements;
- (iv) Support the relevant regulators' draft response for submission to IOSCO; and
- (v) Build the capacities of countries to become signatories to the IOSCO MMOU.

**9. Capital Market Expert – ACMF Action Plan 2021–2025 (6 person-months, intermittent).** The expert will have at least 15 years' experience in financial sector, preferably in capital market development. Previous experience with securities regulators, a stock exchange, fund managers, or financial institutions would be an advantage. The expert will have extensive experience within ASEAN. The expert will have strong written and oral communication skills in English and will have documented experience in developing consensus in multi-cultural settings, will perform the following tasks:

- (i) Conduct environmental scanning of global capital market/ financial market trends and landscape that may affect ASEAN capital market development;
- (ii) Analyze gaps, constraints and challenges that may inhibit the financial integration, inclusiveness, resilience and sustainability of ASEAN capital market;
- (iii) Organize consultation panels / meetings with related stakeholders;
- (iv) Propose the action plan 2021–2025 and timeline of key initiatives, in line with the ACMF objectives and ASEAN Economic Community Blueprint 2025;
- (v) Present the action plan to the ACMF members and other related agencies at the ACMF Deputies' and Chairs' meetings/ other related meetings as required; and
- (vi) Participate in conferences, workshops, or meetings as resource speakers or moderators as required.

10. **Website Designer Expert (2 person-months, intermittent).** The expert will have significant experience designing and implementing websites for official purposes including in the finance sector. The expert must have the necessary IT programming skills and understand the security features required for official websites of capital market regulators. Familiarity with the ACMF website and ACGS database is an advantage. The expert will undertake the following tasks:

- (i) Review the ACMF website and ACGS database and discuss areas for improvement;
- (ii) Conduct two workshops for selected IT personnel of the regulators on administering the ACMF website and ACGS database; and
- (iii) Integrate the ACMF website and ACGS database into the ASEAN Secretariat portal for long-term sustainability (in consultation with ASEAN Secretariat).

### C. Individual National Consultant

11. **Project Coordinator (10 person-months, intermittent).** The project coordinator, to be based in the Philippines, will preferably hold a degree in finance, economics, business, or an equivalent field, with at least 5 years of relevant experience in logistical and administrative planning, coordination, management of various projects and research support with reasonable understanding of capital markets. The coordinator should hold Filipino citizenship. The expert will undertake the following tasks:

- (i) Support the ACMF on administrative issues such as monitor the schedule of activities and progress of TA implementation;
- (ii) Support ACMF activities and ensure smooth handover of ACMF chairmanship;
- (iii) Support the international experts with the administrative tasks required to carry out their specific activities; and
- (iv) Perform other tasks as required by ADB.