

TERMS OF REFERENCE

1. ADB is aiming to launch ADB Frontier that will support and invest in private companies with potential to generate sustainable development goal (SDG) impact in frontier markets in Asia and the Pacific. ADB Frontier will allow ADB to take on more risk in pursuit of greater developmental impact by making smaller investments in frontier markets that struggle to attract commercial financing. The initial pilot will focus on tourism and light manufacturing industries in frontier markets in Southeast Asia and the Pacific. Frontier markets in these regions include Cambodia, Lao People's Democratic Republic, Timor-Leste, and all ADB's Pacific developing member countries.

2. ADB will engage the following individual consultants to help design, setup and operationalize ADB Frontier by end 2022:

3. **Investment specialists (two international consultants, 3.5 person-months each).** The investment specialists will conduct regular outreach in selected frontier markets to: (i) develop networks and partnerships with investors, business support programs, and other enterprise ecosystem players, (ii) develop an investment pipeline of potential target companies, and (iii) support the piloting of various enterprise support activities. The investment specialist will communicate regularly with the ADB project team leaders and the investment advisor, providing regular inputs and feedback on design of the ADB Frontier Facility.

4. The investment specialists will have at least 10 years of relevant professional experience of impact investing and/or business support in selected frontier markets. He/she shall have a university degree or higher in business administration, finance, economics, or another relevant subject. S/he must have excellent English oral and written communication skills.

5. **Investment advisor (international consultant, 3.5 person-months).** The investment advisor will support structuring and design of the ADB Frontier facility. This will include preparation of an investment strategy, financial models, operational setup arrangement, and budget. The advisor will prepare documentation detailing the structure and design of ADB Frontier investment fund, including governance and portfolio management systems. Based on learning-by-doing, the advisor will also prepare guidelines on the framework and processes for implementation of the ADB Frontier technical assistance (TA). The investment specialist will report to the ADB project team leaders.

6. The investment advisor will have at least 15 years of relevant professional experience in the design and operations of impact investment funds in development countries in the Asia-Pacific. He/she shall have a university degree or higher in business administration, finance, economics, or another relevant subject. Experience of designing and/or operations of impact investment funds in frontier markets is desirable. S/he must have excellent English oral and written communication skills.

7. **Tourism industry specialist (international consultant, 2 person-months).** The tourism industry specialist will interact with tourism-related companies in selected frontier markets to map opportunities and constraints for small and medium- sized enterprises domiciled in the selected markets to produce and sell goods and services into tourism supply chains. Tourism-related business are broadly defined as (i) accommodations; (ii) food and beverage production and services; (iii) retail and tour services, including online travel agents; (iv) transport providers; (v) crafts, building materials and furnishing producers; and (vi) other facilities and services in the travel and tourism ecosystem. The specialist will develop and administer a standard survey and

conduct key informant interviews to gather quantitative and qualitative enterprise level data needed to prepare entity profiles and destination snapshots with the following information including business types, clients, income, labor, technology, other inputs, operations, and impact and sustainability. The tourism industry specialist will report to the ADB project team leaders.

8. The tourism industry specialist will have at least 10 years of relevant professional experience of tourism industry development in emerging Asian markets. Having strong networks within the tourism industry in selected frontier markets is desirable. He/she shall have a university degree or higher. S/he must have excellent English oral and written communication skills.

9. **Agri-processing industry specialist (international consultant, 2 person-months).** The specialist will interact with agri-processing businesses in selected frontier markets to map opportunities and constraints for small and medium-sized enterprises domiciled in the selected markets to produce and sell agri-processed products in the local market and/or to export markets. The specialist will develop and administer a standard survey and conduct key informant interviews to gather quantitative and qualitative enterprise level data needed to prepare entity profiles and destination snapshots with the following information including business types, clients, income, labor, technology, other inputs, operations, and impact and sustainability. The agri-processing industry specialist will report to the ADB project team leaders.

10. The agri-processing industry specialist will have at least 10 years of relevant professional experience of the agri-processing industry in emerging Asian markets. Having strong networks within the agri-processing industry in selected frontier markets is desirable. He/she shall have a university degree or higher. S/he must have excellent English oral and written communication skills.

11. **Legal advisor (international consultant, 3.5 person-months).** The advisor will provide guidance in the preparation, negotiation, and processing of the ADB Frontier Facility. He/she will ensure the ADB Frontier Facility complies with capital market regulatory regimes in targeted frontier markets. The advisor will provide guidance on day-to-day operational issues and compliance with ADB policies, in close coordination with the ADB's Office of the General Counsel. The legal advisor will report to the ADB project team leaders and the ADB's Office of the General Counsel.

12. The legal advisor will have at least 10 years of experience in providing legal support and advice to development and/or commercial clients on the preparation, negotiation, and processing of impact investment funds. He/she shall have a university law degree or higher. Knowledge of capital market regulatory regimes in targeted frontier markets is desirable. Knowledge of ADB policies relating to private sector operations is also desirable. S/he will have excellent English oral and written communication skills.

13. **Analyst (national consultant, 14 person-months).** The analyst will be responsible for the following tasks: (a) research, (b) prepare and edit correspondence, communications, presentations, etc., (c) design and maintain address books, (d) file and retrieve documents and reference materials, (e) manage and maintain project team schedules, appointments and travel arrangements, (f) arrange and co-ordinate meetings and events, (g) record, transcribe and distribute minutes of meetings, (h) monitor, screen, respond to and distribute incoming communications, and (i) help co-ordinate project-based work. The analyst will support all TA funded consultants and report to the ADB project team leaders.

14. The project coordinator will have at least 5 years' experience providing similar project administration support. S/he will have excellent computer skills and in-depth knowledge of Microsoft Office Suite and other similar software programs. A Bachelor's Degree would be an advantage. S/he ideally will have excellent English oral and written communication skills and should demonstrate mastery of standard office administrative practices and procedures, exposure to accounting processes and be able to work without direct supervision.

15. **Short-term consultants (15 person-months of international consultant inputs and 3 person-months of national consultant inputs).** These consultants will be hired to implement specific activities. Detailed terms of reference of short-term positions will be prepared after mobilization of key individual consultant positions (investment specialists, project coordinator). Short-term consultants will have expertise in the following areas: (i) environmental, social and governance (ESG) safeguard standards; (ii) impact management, including gender equality, (iii) business development support for small and medium-sized enterprises in frontier markets; (iv) communications, and (v) fundraising. Short-term consultants will report to the ADB project team leaders.

16. These short-term experts will have at least 5 years of relevant experience in their area of expertise. Experience of impact investing in emerging markets in the Asia-Pacific is desirable. A Bachelor's Degree or higher is necessary. Excellent English oral and written communication skills is essential.