Technical Assistance Report

Project Number: 46023-001
Policy and Advisory Technical Assistance (PATA)
September 2013

People’s Republic of China: Innovative Small and Medium-Sized Enterprise Bond Financing and Investor Protection Mechanism

Asian Development Bank
CURRENCY EQUIVALENTS
(as of 13 September 2013)

Currency unit — yuan (CNY)
CNY1.00 = $0.1635
$1.00 = CNY6.1162

ABBREVIATIONS

ADB — Asian Development Bank
CSRC — China Securities Regulatory Commission
MIIT — Ministry of Industry and Information Technology
PRC — People’s Republic of China
SMEs — small and medium-sized enterprises
TA — technical assistance

TECHNICAL ASSISTANCE CLASSIFICATION

Type — Policy and advisory technical assistance (PATA)
Targeting classification — Targeted intervention—MDGs
Sector (subsector) — Finance (money and capital markets, SME finance and leasing, finance sector development)
Themes (subthemes) — Economic growth (widening access to markets and economic opportunities), governance (economic and financial governance)
Location (impact) — National (high), urban (medium)

NOTE
In this report, "$" refers to US dollars.

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### CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. INTRODUCTION</td>
<td>1</td>
</tr>
<tr>
<td>II. ISSUES</td>
<td>1</td>
</tr>
<tr>
<td>III. THE TECHNICAL ASSISTANCE</td>
<td>3</td>
</tr>
<tr>
<td>A. Impact and Outcome</td>
<td>3</td>
</tr>
<tr>
<td>B. Methodology and Key Activities</td>
<td>3</td>
</tr>
<tr>
<td>C. Cost and Financing</td>
<td>4</td>
</tr>
<tr>
<td>D. Implementation Arrangements</td>
<td>4</td>
</tr>
<tr>
<td>IV. THE PRESIDENT'S DECISION</td>
<td>4</td>
</tr>
</tbody>
</table>

APPENDIXES

1. Design and Monitoring Framework            | 5    |
2. Cost Estimates and Financing Plan          | 8    |
3. Outline Terms of Reference for Consultants | 9    |
I. INTRODUCTION

1. In December 2012, during the country program consultation, the Government of the People’s Republic of China (PRC) requested the Asian Development Bank (ADB) to provide technical assistance (TA) to develop innovative bond financing for small and medium-sized enterprises (SMEs) and an investor protection mechanism.¹ An ADB reconnaissance mission visited the China Securities Regulatory Commission (CSRC) in Beijing on 13 August 2013, where an understanding was reached on the TA impact, outcome, outputs, cost estimates, financing plan, implementation arrangements, and terms of reference for consultants. The design and monitoring framework is in Appendix 1.²

II. ISSUES

2. SMEs contribute significantly to economic development and to job creation.³ They comprise 99% of all enterprises in the PRC, hire 75% of employees, and contribute 58.5% of gross domestic product in 2008. However, access to finance remains a key constraint to SME development. Appropriate financing instruments for SMEs vary according to the stage of development: (i) seed, (ii) start-up, (iii) early, (iv) expansion, (v) steadily growing, and (vi) mature.⁴ Apart from bank financing, other financing avenues for SMEs include nonbank financial institutions, venture capital, and capital markets. Funding instruments for SMEs must be diversified based on SME needs. Under the PRC’s bank-centered financial system,⁵ capital market financing is a difficult option for SMEs.

3. The PRC government has implemented policies to promote bank financing and equity financing for SMEs. These include establishment of SME credit guarantee companies and equity markets designed for SMEs, such as the SME Board, and ChiNext under the Shenzhen Stock Exchange and Qianhai Equity Exchange.⁶ SME access to bond markets has remained limited due to underdeveloped high-yield bond markets. Despite government efforts to promote SME bonds by introducing (i) the SME collective bond scheme,⁷ (ii) SME bonds issued by local governments,⁸ and (iii) SME private placement bonds,⁹ the PRC’s corporate bond market is mainly dominated by large enterprises; SMEs have only a small share. The PRC Securities Law allows joint-stock companies with net assets of not less than CNY30 million and limited corporations with not less than CNY60 million to issue corporate bonds. However by the end of

² The TA first appeared in the business opportunities section of ADB’s website on 10 September 2013.
³ Medium-sized industrial enterprises have a maximum of CNY400 million in assets, CNY300 million in sales, and 2,000 employees. Small industrial enterprises have a maximum of CNY40 million in assets, CNY30 million in sales, and 300 employees.
⁵ Typical barriers to accessing bank finance for SMEs include lack of collateral, no business track record, and fragile financial and management systems.
⁶ An over-the-counter equity trading platform for SMEs offering much looser listing requirements than main exchanges was launched on 30 May 2013.
⁷ Issued by three or more SMEs in the interbank bond market with the mode of “one name, respective liability, one security, and collective issuance.” Collective bonds outstanding reached CNY13.3 billion as of 30 June 2012.
⁸ Introduced in 2012 as a new class of bonds issued by local governments on behalf of SMEs to limit the buildup of risks in the banking system, but increasing the debt burden of local governments.
⁹ Released as a pilot program in May 2012. Private placement bonds are corporate bonds not publicly issued by micro, small, and medium-sized nonlisted enterprises, with a return rate not exceeding three times the comterminous benchmark debt interest rate, and with repayment periods not less than 1 year. Unlike the SME collective notes and bonds, which are jointly issued by a group of SMEs, issuance of SME private placement bonds are on an individual name basis and typically carry higher yields.
2010, the average net assets of the major bond issuers only exceeded CNY15 billion. So far, no high-yield bonds below the BB rating have been introduced; nonfinancial corporate issuers of medium- and long-term bonds have a minimum A rating. High-yield bonds accounted for only 0.5% of the total issuance in 2010. Developing a sustainable high-yield bond market is critical for providing secure and longer-term financing to SMEs to complement bank financing.

4. The government recognizes the importance of developing the overall financial system, including capital markets for improving financial access for SMEs. However, the high-yield bond market, when compared with the government and corporate bond market, remains underdeveloped. It lacks an overall development strategy, a proper legal and regulatory framework, and necessary financial market infrastructure. The development of a high-yield bond market strategy should be consistent with overall bond market development. It will require a thorough study of existing barriers and a well-designed road map. To promote SME bond financing, the PRC government and self-regulatory agencies have introduced various schemes. The Interbank Traders Association initiated and manages the SME collective note program; the Ministry of Industry and Information Technology (MIIT) initiated the SME collective bond scheme; and the CSRC launched the SME private placement bond pilot program in May 2013. The CSRC program is an innovative attempt to introduce market-oriented high-yield bonds specifically designed for SMEs. The number of SME bond issuers has reached 331, with the issuance amount on record reaching CNY41.4 billion, while 210 SMEs have now raised CNY27.0 billion through private bond issuances. While CSRC, People’s Bank of China, and National Development and Reform Commission have held regular coordination meetings since 2012, a stronger policy coordination and communication mechanism involving a wider group of regulatory authorities is needed, for the effective development of a high-yield bond market for SMEs.10

5. An investor protection mechanism is also crucial for developing a high-yield bond market for SMEs. Investor confidence can be established with sound corporate governance standards for SMEs, and a well-designed and well-enforced legal system for investor protection. In different jurisdictions, rules protecting investors come from different sources, including company, securities, bankruptcy, takeover, and competition laws; exchange regulations; and accounting standards. Enforcement of laws is equally important. In most countries, market regulators, courts, and market participants collectively enforce laws and regulations. The PRC government is making significant progress in developing a legal and regulatory framework for investor protection. CSRC recently established the Investor Protection Bureau to better protect the rights and interests of investors in the capital markets. The Bureau is reviewing laws and regulations that protect investors; helping establish an education system; assisting in developing a remedial system to protect the interests of investors; monitoring the management and operation of the country’s investor protection fund; and promoting communication and cooperation with other financial consumer protection organizations. However, no comprehensive study has been undertaken on an investor protection mechanism, and no overall legal system design and enforcement strategy have been formulated. The investor protection mechanism needs to be assessed comprehensively and strengthened to build investor confidence and develop the high-yield bond market.

6. Aligned with the PRC’s Twelfth Five-Year Plan for 2011–2015, the ADB Country Partnership Strategy, 2011–2015 for the PRC identifies inclusive growth as one of the strategic pillars. The TA directly supports inclusive growth by providing access to finance through bond markets for SMEs and enhancing investor protection mechanisms.

10 Including the China Insurance Regulatory Commission and Interbank Traders Association.
III. THE TECHNICAL ASSISTANCE

A. Impact and Outcome

7. The impact of the TA will be increased access to finance for SMEs. The outcome will be development of a high-yield bond market for SMEs in the PRC.

B. Methodology and Key Activities

8. The TA will help the government formulate strategies and implement programs to promote SME access to finance by developing a high-yield bond market and an appropriate investor protection mechanism. The TA will conduct a comprehensive study of overall SME bond financing in the PRC and international best practices to identify preconditions for successful development of a high-yield bond market. Based on this study, a road map for establishing effective policy measures will be prepared. Measures for diversifying and expanding the investor base, building a proper legal framework, and designing an efficient regulatory enforcement system will be explored and recommended. The TA will explore a possible investor protection mechanism for a high-yield bond market through a study that draws on experiences and lessons from advanced economies with different legal systems. Finally, the TA will provide capacity building activities for relevant authorities and promote knowledge sharing through an international conference.

9. The TA will deliver four major outputs with the following tasks.

   (i) A comprehensive report on innovative SME bond financing. The report will provide the background for the development of an effective high-yield bond market for SMEs in the PRC. This will involve review and assessment of the existing corporate bond market in the PRC compared with international best practices to identify relevant and useful lessons, and study tours for various government counterparties to learn from relevant foreign government authorities and bond market participants on how to develop an efficient SME bond market and a proper investor protection mechanism. The study will result in a report and a policy note as knowledge products to be shared with relevant authorities.

   (ii) A road map with specific policy recommendations for development of high-yield bond markets, market infrastructure, and an appropriate legal and regulatory framework. Activities will include assessment of the overall high-yield bond market development strategy, review of the current legal and regulatory framework and exploration of necessary steps to improve it, assessment of the current investor base for high-yield bonds and introduction of measures to cultivate and expand the investor base, and analysis of relevant market infrastructure and recommendation of an appropriate model for the PRC. A report and a policy note will be produced as knowledge products for relevant authorities.

   (iii) A report on appropriate investor protection mechanisms for a high-yield bond market and policy recommendations. This will involve reviewing the existing investor protection mechanism in the PRC compared with international best practices and case studies; establishing or enhancing the legal framework;

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11 The destinations of the study tours will be to eligible ADB member countries.
and strengthening the enforcement of laws through an efficient and consistent regulatory framework by market regulators and market participants.

(iv) **Improved capacity of regulatory authorities to develop high-yield bond markets and investor protection mechanisms.** The activities will include providing training packages to relevant authorities on overall SME debt financing, high-yield bond markets, and investor protection mechanisms for a high-yield bond market. International conferences will be organized to bring together experts in the field and to share lessons and experiences in developing successful high-yield bond markets.

C. **Cost and Financing**

10. The TA is estimated to cost $440,000, of which $400,000 will be financed on a grant basis by ADB’s Technical Assistance Special Fund (TASF–other sources). The government will provide counterpart support in the form of data access, office space, logistics support, and other in-kind contributions.

D. **Implementation Arrangements**

11. CSRC’s Bond Supervision Department will act as the executing and implementing agencies. As the executing agency it will administer training, seminar, and conference activities. An advance payment facility procedure will be adopted following ADB’s *Technical Assistance Disbursement Handbook* (2010, as amended from time to time) to facilitate timely organization of training, seminar, and conference activities.

12. The TA will be implemented from 1 October 2013 to 30 June 2015. Two international consultants and three national consultants will be engaged for a total of 18 person-months. The international consultants will comprise an SME bond market specialist and team leader (5 person-months), and a capital market legal and regulatory specialist (3 person-months). They will be supported by three national consultants: bond market specialist, SME finance specialist, and financial data and information analyst (total of 10 person-months). The outline terms of reference for consultants are in Appendix 3. The international and national consultants will be selected and engaged on an individual basis in accordance with ADB’s Guidelines on the Use of Consultants (2013, as amended from time to time). Disbursements under the TA will be conducted in line with ADB’s *Technical Assistance Disbursement Handbook*.

13. Progress of implementation under this TA will be evaluated during review missions based on the performance targets and indicators in the design and monitoring framework. CSRC will provide baseline data and reconfirm the interest of MIIT and other relevant government authorities in sharing the results and outputs produced under the TA. The findings and recommendations of the study will be made available to the relevant authorities and government agencies during the final international conference at the TA completion.

IV. **THE PRESIDENT’S DECISION**

14. The President, acting under the authority delegated by the Board, has approved the provision of technical assistance not exceeding the equivalent of $400,000 on a grant basis to the Government of the People’s Republic of China for Innovative Small and Medium-Sized Enterprise Bond Financing and Investor Protection Mechanism, and hereby reports this action to the Board.
# DESIGN AND MONITORING FRAMEWORK

<table>
<thead>
<tr>
<th>Design Summary</th>
<th>Performance Targets and Indicators with Baselines</th>
<th>Data Sources and Reporting Mechanisms</th>
<th>Assumptions and Risks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Impact</strong></td>
<td>Increased access to finance for SMEs</td>
<td>CSRC, People’s Bank of China, MIIT CSRC reports</td>
<td><strong>Risks</strong></td>
</tr>
<tr>
<td></td>
<td>SME bond issuance increases by 20% by 2018 (2013 baseline: CNY41 billion)</td>
<td>CSRC</td>
<td>Adverse changes occur in global and local financial market environments.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>CSRC refuses to adopt recommended policies</td>
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<tr>
<td><strong>Outcome</strong></td>
<td>Development of a high-yield bond market for SMEs in the PRC</td>
<td>CSRC</td>
<td><strong>Assumption</strong></td>
</tr>
<tr>
<td></td>
<td>SME high-yield bond issuance accounts for 10% of total SME bond issuance by 2016 (2013 baseline: 0%)</td>
<td>CSRC</td>
<td>The recommendations will be adopted and implemented.</td>
</tr>
<tr>
<td><strong>Assumptions</strong></td>
<td></td>
<td></td>
<td><strong>Risks</strong></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>CSRC policy changes do not promote a high-yield bond market.</td>
</tr>
<tr>
<td><strong>Outputs</strong></td>
<td>1. Comprehensive report on innovative SME bond financing</td>
<td>Consultant report approved by CSRC CSRC’s Bond Supervision Department A policy note endorsed by CSRC CSRC endorsed policy note</td>
<td><strong>Assumptions</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Government agencies will provide sufficient data.</td>
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<td></td>
<td></td>
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<td>Coordination among ADB, CSRC, MIIT, and other relevant agencies is effective.</td>
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<tr>
<td></td>
<td></td>
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<td>CSRC is committed and provides support.</td>
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<td></td>
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<td></td>
<td><strong>Risks</strong></td>
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<tr>
<td></td>
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<td></td>
<td>CSRC policy changes that do not promote the high-yield bond market.</td>
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<tr>
<td></td>
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<td></td>
<td>The mobilization of qualified consultants is delayed.</td>
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### Design Summary

#### Performance Targets and Indicators with Baselines

1. **3. A report on appropriate investor protection mechanisms for a high-yield bond market and policy recommendations**
   - Introduced to cultivate and expand the investor base
   - Relevant market infrastructure analyzed and recommendations made for an appropriate model for the PRC
   - A policy note as knowledge product
   - Existing investor protection mechanism in the PRC reviewed against international best practices and case studies
   - Recommendations developed for necessary legal framework with improved company, securities, bankruptcy, takeover, and competition laws; enforcement of laws strengthened with proper regulatory framework by market regulators, courts, and market participants
   - Training and workshops held for relevant authorities
   - International conference held

2. **4. Improved capacity of regulatory authorities to develop high-yield bond markets and investor protection mechanisms**
   - Training and workshops held for relevant authorities
   - International conference held

<table>
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<tr>
<th>Data Sources and Reporting Mechanisms</th>
<th>Assumptions and Risks</th>
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### Activities with Milestones

<table>
<thead>
<tr>
<th>Activities with Milestones</th>
<th>Inputs</th>
</tr>
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<tr>
<td><strong>ADB: $ 400,000</strong></td>
<td></td>
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<tr>
<td><strong>(TASF-other sources)</strong></td>
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<tr>
<th>Item</th>
<th>Amount ($'000)</th>
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<tr>
<td>International consultants (8 person-months)</td>
<td>140.00</td>
</tr>
<tr>
<td>National consultants (13 person-months)</td>
<td>40.00</td>
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</table>
2.1 Establish a road map for the PRC’s development of high-yield bond markets with specific policy measures, market infrastructure, and appropriate legal and regulatory framework (by month 12)

2.2 Conduct the second training workshop (by month 13)

3.1 Conduct research on appropriate investor protection mechanisms for high-yield bond markets and present policy recommendations (by month 15)

3.2 Conduct the third training workshop (by month 16)

4.1 Hold the final international conference (by month 17)

4.2 Prepare final reports and knowledge products and services or publications (by month 18)

| International and local travel | 30.00 |
| Reports and communications   | 20.00 |
| Study tours                  | 40.00 |
| Seminars and workshops       | 60.00 |
| Resource persons             | 30.00 |
| Miscellaneous and support costs | 20.00 |
| Contingencies               | 20.00 |

Note: The government will provide counterpart support in the form of counterpart staff and management time, office space, full access to all materials, and other in-kind contributions.


a Capacity building for relevant regulators including CSRC and NDRC. The destinations will be ADB member countries determined based on the research on innovative SME bond financing, the first component of the technical assistance (TA). The study tour report submitted by the regulators will be used to develop a road map for the PRC’s high-yield bond market, the second component of the TA.

COST ESTIMATES AND FINANCING PLAN  
($'000)

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<th>Item</th>
<th>Amount</th>
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<tbody>
<tr>
<td><strong>Asian Development Bank</strong>&lt;sup&gt;a&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>1. Consultants</td>
<td></td>
</tr>
<tr>
<td>a. Remuneration and per diem</td>
<td></td>
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<tr>
<td>i. International consultants (8 person-months)</td>
<td>140.00</td>
</tr>
<tr>
<td>ii. National consultants (10 person-months)</td>
<td>40.00</td>
</tr>
<tr>
<td>b. International and local travels</td>
<td>30.00</td>
</tr>
<tr>
<td>c. Reports and communication</td>
<td>20.00</td>
</tr>
<tr>
<td>2. Trainings, seminars, and conferences</td>
<td></td>
</tr>
<tr>
<td>a. Study tours&lt;sup&gt;b&lt;/sup&gt;</td>
<td>40.00</td>
</tr>
<tr>
<td>b. Seminars and workshops&lt;sup&gt;c&lt;/sup&gt;</td>
<td>60.00</td>
</tr>
<tr>
<td>c. Resources persons</td>
<td>30.00</td>
</tr>
<tr>
<td>3. Miscellaneous administration and support costs&lt;sup&gt;d&lt;/sup&gt;</td>
<td>20.00</td>
</tr>
<tr>
<td>4. Contingencies</td>
<td>20.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>400.00</strong></td>
</tr>
</tbody>
</table>

Note: The technical assistance is estimated to cost $440,000, of which contributions from the Asian Development Bank are presented in the table above. The government will provide counterpart support in the form of counterpart staff, office space, transportation, and other in-kind contributions. The value of government contribution is estimated to account for 9.1% of the total technical assistance cost.

<sup>a</sup> Financed by the Asian Development Bank’s Technical Assistance Special Fund (TASF—other sources).

<sup>b</sup> The study tours will be conducted in eligible Asian Development Bank member countries.

<sup>c</sup> Includes the costs of arrangement of venues, translation and interpretation, and dissemination of the final report. Specific budget and arrangements are subject to prior approval by the Asian Development Bank.

<sup>d</sup> Includes one full-time assistant to handle workshop arrangements and market consultations with field teams. Costs of translation for the technical assistance are included in this line item.

Source: Asian Development Bank estimates.
OUTLINE TERMS OF REFERENCE FOR CONSULTANTS

1. The individual consultants—two international (8 person-months total) and three national consultants (10 person-months total)—will be individually selected and engaged by the Asian Development Bank (ADB) in accordance with the Guidelines on the Use of Consultants (2013, as amended from time to time) and arrangements satisfactory to ADB for the engagement of national consultants. Consultants will be required to provide (i) an inception report, within 4 weeks of commencement of work, including a detailed work plan and milestones consistent with the design and monitoring framework; (ii) deliverables consistent with the design and monitoring framework activities, outputs, and delivery dates; and (iii) other papers and submissions required by the China Securities Regulatory Commission (CSRC) for submission to ADB and CSRC. Reports are to be of high quality and produced in English with copies in Chinese by the delivery dates.

A. International Consultants

2. **Small and medium-sized enterprise bond market specialist and team leader** (5 person-months intermittent). As team leader, the specialist will be responsible for overall management and implementation of the technical assistance (TA); timely delivery of high-quality reports and knowledge products, including a technical note and a policy note; and arranging workshops and training. The specialist will deliver two reports: (i) innovative small and medium sized-enterprise (SME) bond financing and (ii) a road map for developing high-yield bond markets in the People’s Republic of China (PRC), and prepare a technical note and a policy note based on the two reports. As the SME bond market specialist, the consultant must have (i) sufficient knowledge of bond markets and SME financing; (ii) at least 10 years of practical experience in bond markets, particularly in corporate bond markets and high-yield bond markets; and (iii) strong English language skills. Experience in Asia, particularly in the PRC, will be an advantage. The tasks and responsibilities of the specialist include the following:

(i) Assess the existing corporate bond market, particularly high-yield bond markets for SMEs in the PRC.

(ii) Review international best practices and deliver case studies of successful development of a high-yield bond market.

(iii) Assess the current investor base for high-yield bonds and develop policy measures to cultivate and expand the investor base for high-yield bond markets.

(iv) Identify relevant market infrastructure to develop a high-yield bond market for SMEs, and formulate an appropriate model for the PRC.

(v) Develop a road map for establishing an efficient and well-functioning high-yield bond market for SMEs, and provide policy recommendations.

(vi) Conduct seminars and workshops for relevant authorities to disseminate the research findings.

(vii) Arrange and manage the meetings and schedules for the study tours in the most relevant location.

(viii) Perform quality control on the final English version of all reports.

3. **Capital market legal and regulatory specialist** (3 person-months intermittent). The specialist will (i) assist the SME bond market specialist, (ii) provide necessary inputs for preparing the reports on innovative SME bond financing and a road map for developing high-yield bond markets, and (iii) be responsible for producing a report on appropriate investor protection mechanisms for high-yield bond markets. The specialist should have (i) suitable tertiary qualifications in law and related research; (ii) sufficient knowledge of legal and regulatory frameworks for corporate bond markets, high-yield bond markets, and investor protection
mechanisms; (iii) at least 10 years of relevant experience; and (iv) strong English language skills. Experience in Asia, particularly in the PRC, will be an advantage. The tasks and responsibilities of the specialist include the following:

(i) Assist the SME bond market specialist and provide necessary inputs for preparing the two reports on innovative SME bond financing and road map for developing the PRC’s high-yield bond markets.
(ii) Review the existing investor protection mechanism in the PRC comparing it with international best practices and case studies.
(iii) Formulate policy recommendations to enhance the legal and regulatory framework for proper investor protection mechanisms, particularly for well-functioning high-yield bond markets for SMEs.
(iv) Arrange and manage the meetings and schedules for the study tours in the most relevant location.
(v) Perform quality control on the final English version of the report for publication.

B. National Consultants

4. **Bond market specialist** (4 person-months, intermittent). The specialist will assist the SME bond market specialist and the capital market legal and regulatory specialist, and provide necessary inputs. The specialist should have at least 6 years of relevant work experience and strong English language skills. The specialist will perform the following tasks in collaboration with the team leader and other consultants as appropriate:

(i) Manage overall TA implementation and quality, and ensure timely completion of the study tours, conferences, and reports based on the design and monitoring framework.
(ii) Conduct research on the PRC corporate bond market and provide necessary inputs for the SME bond market specialist and the capital market legal and regulatory specialist.
(iii) Arrange and manage the meetings and schedules for the national and international conferences.
(iv) Provide logistical support for organizing seminars, workshops, and international conferences.
(v) Manage team discussions, ongoing stakeholder dialogue, and construction of the final reports to help ensure that international good practice is taken into account.
(vi) Perform quality control for the final Chinese version of all reports.
(vii) Be responsible for the content and accuracy of the Chinese version of the final report.

5. **Small and medium-sized enterprise finance specialist** (4 person-months, intermittent). The specialist will provide necessary research inputs to analyze the SME financing gap and policy measures taken in the PRC. The expert will have (i) at least 6 years of experience in SME financing, (ii) sufficient knowledge of recent developments in government policies and of the legal and regulatory framework; (iii) strong English language writing and speaking skills; and (iv) experience working in developing countries with financial institutions, preferably with regulators. The consultant will perform the following tasks in cooperation with the international consultant and national consultants:

(i) Analyze and provide necessary inputs on the PRC’s SME financing gap, history of policy changes, and regulatory framework development.
(ii) Provide logistical support for organizing seminars, workshops, and international conferences.
(iii) Manage team discussions, ongoing stakeholder dialogue, and development of the final reports to help ensure that international good practice is taken into account.

(iv) Perform quality control for the final Chinese version of all reports.

(v) Be responsible for the content and accuracy of the Chinese version of the final report.

6. **Financial data and information analyst** (2 person-months, intermittent). The analyst will provide necessary data and information required for the research carried out by consultant team. The analyst should (i) have at least 3 years of relevant work experience; (ii) be familiar with data mining, processing, and management especially for SMEs, bond markets, and the finance sector; and (iii) possess strong English language writing and speaking skills. The analyst will perform the following tasks in cooperation with the international and national consultants:

(i) Locate, process, and provide necessary data and information to the consultant team, CSRC, and ADB.

(ii) Be responsible for the content and accuracy of the Chinese version of the final report.

(iii) Provide necessary support to the international consultants, CSRC, and ADB.