



# Technical Assistance Report

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Project Number: 52077-001  
Knowledge and Support Technical Assistance (KSTA)  
October 2018

## Green and Innovative Finance Initiative for Scaling Up Southeast Asian Infrastructure

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Asian Development Bank

## ABBREVIATIONS

ADB	–	Asian Development Bank
DMC	–	developing member country
SDG	–	Sustainable Development Goal
SERD	–	Southeast Asia Department
TA	–	technical assistance

## NOTE

In this report, “\$” refers to United States dollars.

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## KNOWLEDGE AND SUPPORT TECHNICAL ASSISTANCE AT A GLANCE

<b>1. Basic Data</b>		<b>Project Number:</b> 52077-001
<b>Project Name</b>	Green and Innovative Finance Initiative for Scaling Up Southeast Asian Infrastructure	<b>Department/Division</b> SERD/SERC
<b>Nature of Activity</b>	Capacity Development, Research and Development	<b>Executing Agency</b> Asian Development Bank
<b>Modality</b>	Regular	
<b>Country</b>	REG (BRU, CAM, INO, LAO, MAL, MYA, PHI, SIN, THA, VIE)	
<b>2. Sector</b>	<b>Subsector(s)</b>	<b>ADB Financing (\$ million)</b>
✓ Finance	Finance sector development	0.25
	Infrastructure finance and investment funds	1.50
	Money and capital markets	0.25
Energy	Oil and gas transmission and distribution	0.25
Transport	Urban roads and traffic management	0.25
	<b>Total</b>	<b>2.50</b>
<b>3. Strategic Agenda</b>	<b>Subcomponents</b>	<b>Climate Change Information</b>
Inclusive economic growth (IEG)	Pillar 1: Economic opportunities, including jobs, created and expanded	Climate Change impact on the Project
Regional integration (RCI)	Pillar 3: Money and finance	Low
<b>4. Drivers of Change</b>	<b>Components</b>	<b>Gender Equity and Mainstreaming</b>
Governance and capacity development (GCD)	Client relations, network, and partnership development to partnership driver of change	Some gender elements (SGE) ✓
Knowledge solutions (KNS)	Institutional development Application and use of new knowledge solutions in key operational areas Knowledge sharing activities Pilot-testing innovation and learning	
Partnerships (PAR)	Bilateral institutions (not client government) Commercial cofinancing Implementation International finance institutions (IFI) Official cofinancing Private Sector Regional organizations	
Private sector development (PSD)	Promotion of private sector investment	
<b>5. Poverty and SDG Targeting</b>		<b>Location Impact</b>
Geographic Targeting	No	Regional
Household Targeting	No	High
SDG Targeting	Yes	
SDG Goals	SDG9	
<b>6. Risk Categorization</b>	Low	
<b>7. Safeguard Categorization</b>	Safeguard Policy Statement does not apply	
<b>8. Financing</b>		
<b>Modality and Sources</b>		<b>Amount (\$ million)</b>
<b>ADB</b>		<b>2.50</b>
Knowledge and Support technical assistance: Technical Assistance Special Fund		2.50
<b>Cofinancing</b>		<b>0.00</b>
None		0.00
<b>Counterpart</b>		<b>0.00</b>
None		0.00
<b>Total</b>		<b>2.50</b>
<b>Currency of ADB Financing: USD</b>		

## I. INTRODUCTION

1. The regional knowledge and support technical assistance (TA) addresses the need to develop a scalable pipeline of green and bankable infrastructure projects across Southeast Asia.<sup>1</sup> Integrating environmental sustainability (or “greening”) and financial sustainability in projects requires massive private sector funds from commercial, institutional, and other sources, as well as technology and management efficiencies.<sup>2</sup> To achieve this, public sector funds and approaches must be better leveraged through innovative project financing structures. Most Southeast Asian developing countries are unfamiliar with such structures, and the TA will focus on building green, innovative financing models, mechanisms, capacities, and concepts that can be mainstreamed in Southeast Asian project pipelines.

2. The TA responds directly to demands by the developing member countries (DMCs) that multilateral development banks develop approaches to development finance that will strategically unlock, leverage, and catalyze private flows and domestic resources.<sup>3</sup> The TA supports DMCs’ implementation of the Sustainable Development Goals (SDGs) and the Paris Agreement on Climate Change (COP21),<sup>4</sup> consistent with the Asian Development Bank’s (ADB’s) Strategy 2030 and the Green Finance Catalyzing Facility concept.<sup>5</sup> It also assists DMCs, especially upper middle-income countries, to explore innovative ways to mobilize resources, and support and strengthen institutions to address challenges such as climate change.

## II. ISSUES

3. **Urgency of greening infrastructure for development.** The Paris Agreement and the SDGs highlight the urgent need for sustainable, climate-proofed infrastructure development. The increasingly visible impacts of unsustainable development and climate change are estimated to have caused in 2010 about \$1.2 trillion in economic losses and 5 million deaths worldwide.<sup>6</sup>

4. **Rising financing needs and gaps.** Demand for infrastructure investment in developing Asia is estimated at \$26.2 trillion during 2016–2030, including for climate mitigation and adaptation costs, with Southeast Asia alone requiring \$3.1 trillion.<sup>7</sup> Various estimates indicate the need for greater private sector financing ranging between 50% to 90% in some instances, to meet these investment needs.<sup>8</sup> Despite various public–private partnership enabling initiatives in a number of countries, the scale of private sector investments has yet to attain the momentum needed to close the financing gap, estimated at \$102 billion per year for selected Southeast Asian

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<sup>1</sup> The TA first appeared in the business opportunities section of the website of the Asian Development Bank (ADB) on 20 February 2018.

<sup>2</sup> For ADB, infrastructure is sustainable if it is designed, built, and operated to be durable and in ways that are socially equitable and economically viable, while protecting the environment.

<sup>3</sup> World Bank Group-International Monetary Fund. 2015. *From Billions to Trillions: Transforming Development Finance*. Development Committee Meeting. France. April 18.

<sup>4</sup> United Nations Framework Convention on Climate Change. 2015. [21st Conference of the Parties \(COP21\)](#). Paris. 30 November.

<sup>5</sup> ADB. 2018. *Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific*. Manila; ADB. 2017. *Catalyzing Green Finance. A Concept for Leveraging Blended Finance for Green Development*. Manila. As an operational priority under Strategy 2030, ADB will provide increased support for climate change, building climate and disaster resilience, and enhancing environmental sustainability. Climate finance from ADB’s own resources will reach \$80 billion cumulatively from 2019-2030.

<sup>6</sup> DARA and the Climate Vulnerable Forum. 2012. *Climate Vulnerability Monitor 2nd edition. A Guide to the Cold Calculus of a Hot Planet*. Madrid (pp.16–18).

<sup>7</sup> ADB. 2017. *Meeting Asia’s Infrastructure Needs*. Manila.

<sup>8</sup> ADB. 2017. *Catalyzing Green Finance. A Concept for Leveraging Blended Finance for Green Development*. Manila.

countries between 2016-2020.<sup>9</sup> Financing gaps are attributed mainly to a lack of bankable project pipelines.

5. **Deepening private finance access.** The public sector has been the major source of financing for infrastructure in Southeast Asia. With rising investment requirements and constrained public budgets, greater levels of private investment are therefore needed. Developing countries need to rapidly increase their access to a full range of private finance sources, including institutional finance (pension and insurance funds hold \$10 trillion in assets in Asia), capital markets (project debt or equity issuance), and commercial banks.<sup>10</sup>

6. **Bankability constraints resulting from poor project financing structures and greening requirements.** Inefficient risk allocation makes projects unattractive to private finance. Some of the commonly identified risks include (i) poor project development; (ii) unproven or unpredictable revenue streams; (iii) delays in land acquisition and environmental clearances, and (iv) additional costs from the use of new or green technology which do not necessarily translate into commensurate increases in revenues (often referred to as unquantified green benefits). These challenges at a project level are compounded by (i) weak government capacities, policies and systems, especially at local government levels, and (ii) financial system issues such as lack of exit options through liquid capital markets which institutional investors often require.

7. **Leveraging public and climate funds to enhance bankability.** Bankability risks in projects can be mitigated through better application of budgetary funds as well as climate funds from the Global Environment Facility, the Green Climate Fund, and Climate Investment Funds. However, this requires both willingness on the part of governments to leverage public funds to catalyze private finance into projects (this is increasingly visible in upper middle-income countries), and adequate capacities. This has led to initiatives such as the Global Urbis—announced at the 2018 One Planet Summit by French President Emmanuel Macron—to provide global cities with financing and TA to mobilize private capital.<sup>11</sup>

8. **Innovative structured finance models.** The development of innovative finance in this context refers to developing financial structures that enable projects to transition to financial sustainability or bankability and thereby attract financing from nontraditional sources (i.e., private capital) to supplement traditional public capital. The use of public funds could be critical in such transition period structures, for instance, to meet gaps in initially unproven revenue projections or to meet additional technology costs, and then to be replaced by private capital once initial risks are mitigated and self-sustainability of projects is achieved. Innovative finance models that leverage public and private funds include securitization, asset recycling, blended finance, minimum revenue guarantees, shadow revenues, first loss capital, viability gap finance, social impact investment, and pooled finance vehicles. While many of these structures may be familiar, their application in the Southeast Asian infrastructure context is generally less common and would need to be adapted and demonstrated. The adoption of such structures in Southeast Asia would require consideration of evolving capital markets, capacity issues, affordability, and inclusiveness objectives.

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<sup>9</sup> ADB. 2017. *Meeting Asia's Infrastructure Needs*. Manila.

<sup>10</sup> G. Inderst. 2016. Infrastructure Investment, Private Finance and Institutional Investors: Asia from a Global Perspective. *Asian Development Bank Institute Working Paper Series: No. 555*. Tokyo.

<sup>11</sup> European Bank for Reconstruction and Development. [New Calls to Cities and Investors to Deliver Sustainable Finance Growth](#).

9. In order to support Southeast Asian countries overcome the various challenges noted above in developing a scale of bankable projects, the TA aims to integrate capacity and institutional building at government levels with development of practical innovative finance structures and demonstration of such structures in selected projects for future replication. This will assist countries in mainstreaming innovative finance approaches to catalyze the large-scale financing required to meet their infrastructure needs.<sup>12</sup>

### III. THE TECHNICAL ASSISTANCE

#### A. Impact and Outcome

10. The TA is aligned with the following impact: increased share of private capital for green infrastructure projects across Southeast Asia. The TA will have the following outcome: improved capacity of Southeast Asian governments to use innovative finance structures in developing green and bankable infrastructure projects that can attract private capital and/or management.<sup>13</sup>

#### B. Outputs, Methods, and Activities

11. The TA proposes three key outputs. While the largest focus and fund allocation will be for output 2, outputs 1 and 3 are designed to feed into output 2 and ensure sustainability of this initiative once the TA ceases.

12. **Output 1: Innovative finance models and mechanisms for infrastructure in Southeast Asia developed.** The TA will develop about nine innovative finance models<sup>14</sup> (which are project or theme-specific), and/or financing mechanisms (which are for a pool of projects) aimed at developing locally relevant innovative finance structures, including with respect to already identified projects or concepts that can be pitched for further development. An initial assessment within ADB's Southeast Asia Department (SERD) identified over 20 concepts across Southeast Asia that need innovative finance solutions. These concepts, centered around critical development themes, include national vehicles for green finance in Indonesia or Malaysia, elderly care for Thailand, municipal access to capital markets for Indonesia and the Philippines, blended finance for green corridor for Thailand, asset recycling, state-owned enterprise restructuring, pooled viability enhancement mechanisms for social sectors, minimum revenue guarantees for mass transit, or first loss for renewable energy financing. Concepts for countries with fewer private capital opportunities would include upstream strategy development to improve credit worthiness and access to finance. Concepts to be supported will be chosen based on a set of criteria that would evolve through discussions with DMCs and ADB sector experts. The models and mechanisms developed under output 1 will be proposed to governments as 'investment pitches' with the aim of identifying projects for further structuring under output 2.

13. **Output 2: Innovative finance pilot transactions developed.** The TA will support the preparation of at least three innovative finance transactions for piloting, possibly in relevant forms of financing transactions for green infrastructure projects. The selection criteria will include the government's readiness to implement projects; and the development impact, leveraging potential, climate impact, replication potential of the concept, and other social benefits including gender

<sup>12</sup> The TA is a financial innovation effort that aims to catalyze funds from various sources. It will not cover existing project development facilities for public-private partnerships or project development funds for transaction structuring.

<sup>13</sup> The design and monitoring framework is in Appendix 1.

<sup>14</sup> A model denotes a standard/template financial structure that prescribes the use of various financing sources for capital or operations expenditures within a specific sectoral context. Models will be developed as practical knowledge documents.

equality. Each pilot concept will undertake both (i) financial structuring (with completed preliminary technical feasibility) and (ii) capacity building for the relevant government entity. Using results from output 1 above, or directly from demands expressed by governments, output 2 will develop preliminary financing (capital expenditure) and financial (lifecycle) models for specific projects that seek to meet bankability and greening targets. Pilot concepts can be project-specific, mechanism-specific (e.g., pooled finance mechanisms), or entity-specific (e.g., state-owned enterprises). Capacity building may include developing institutional systems such as value-for-money tools and monitoring measures. Outputs will be presented as concept notes to governments along with suggestions for financing sources, including from ADB; these will be further developed to the transaction stage at the request of governments, subject to internal due diligence or processing.

**14. Output 3: Sustainable approaches for the green and innovative finance initiative developed.** To leverage knowledge emerging from the pilot concepts, identify future innovative finance concepts, and provide a road map to sustain this initiative following the TA implementation period, the TA proposes to (i) create an innovative finance knowledge group—comprised of governments, the private sector, academia, and institutional investors—with expertise in the current thinking and practice with regard to innovative finance; (ii) conduct innovative finance round tables; and (iii) develop a proposal for a Southeast Asian green finance knowledge hub.<sup>15</sup> Through the innovative finance knowledge group and the relevant SERD Innovation Hub,<sup>16</sup> knowledge can be shared with public sector decision makers, ADB staff, and more broadly at an annual Southeast Asia Green and Innovative Finance Roundtable. The proposal for a Southeast Asian green finance knowledge hub will build on demands from Southeast Asia DMCs for sustained support in developing green finance projects, policies, and monitoring mechanisms, through project-incubator-type approaches, and include suggestions for sustaining such a hub with financial support from DMCs or development partners. Two approaches to implement the hub would be explored: via a single host country (through its own green finance initiatives, providing regional support) or through regional association structures, such as the ASEAN Infrastructure Fund.

### **C. Cost and Financing**

**15.** The TA is estimated to cost \$2,500,000, of which \$1,500,000 will be financed on a grant basis by ADB's Technical Assistance Special Fund (TASF 6) and \$1,000,000 by TASF-other sources. Funds will be used mainly for consultancy services, and to conduct round tables, and hold information dissemination and capacity-building events. Discussions will also be undertaken with other development agencies to explore possible cofinancing.<sup>17</sup> The scope and implementation period of the TA may be extended, subject to fund availability. The key expenditure items are listed in Appendix 2.

### **D. Implementation Arrangements**

**16.** ADB will administer the TA through the Regional Cooperation and Operations Coordination Division, SERD, in close coordination with SERD sector divisions and resident missions. Close collaboration will also be undertaken with ADB's Sustainable Development and Climate Change Department, Office of Public–Private Partnership, and Private Sector Operations Department, and Thematic and Sector Groups, where relevant, to promote synergies with

<sup>15</sup> Gender mainstreaming activities will also be considered in the formulation of the proposal.

<sup>16</sup> The SERD Innovation Hub was created in 2018 under the Southeast Asia Regional Cooperation and Operations Coordination Division. It works with multidisciplinary ADB staff to create innovative finance solutions for ADB's DMCs.

<sup>17</sup> Possible cofinanciers include the e-Asia and Knowledge Partnership Fund and the People's Republic of China Poverty Reduction and Regional Cooperation Fund.

ongoing project development efforts. Regular consultations will similarly be held with government entities in Southeast Asia during the first year of implementation to assess and select the themes to be developed. The models and mechanisms will be presented to governments to confirm which are to be further structured as pilot projects to ensure their effective contributions to ADB and DMC project pipelines. The TA will be implemented for 36 months, from October 2018 to September 2021.

17. This TA will require a total of 72 person-months of international and 63 person-months of national consulting inputs. Due to diverse requirements, individual consultants (or firms, as required) will be recruited to provide consulting inputs. The establishment of a qualified panel of firms through framework agreements will be explored at the outset for faster response to client needs. The TA will use output-based, lump-sum contracts, as appropriate. The TA will engage experts in structured finance, legal, and technical project structuring, and a project management team.<sup>18</sup> ADB will engage consultants following the ADB Procurement Policy (2017, as amended from time to time) and associated project administration instructions and staff instructions. The TA will maximize the use of available ADB expertise and will allow the participation of relevant staff as resource persons. Provision is made for three knowledge round tables over the TA implementation period. The implementation arrangements are in the table.

### Implementation Arrangements

Aspects	Arrangements		
Indicative implementation period	October 2018–September 2021		
Executing agency	ADB		
Implementing agencies	SERC will administer and supervise the knowledge and support TA		
Consultants	To be selected and engaged by ADB		
Procurement	Individual or firm selection	International (remuneration; per diem and travel; 72 person-months)	\$1,625,690
	Individual or firm selection	National expertise (remuneration; 63 person-months)	\$277,200
	Shopping method		\$549,155 <sup>a</sup>
	ADB will procure services in accordance with the ADB Procurement Policy (2017, as amended from time to time)		
Disbursement	The TA resources will be disbursed following ADB's <i>Technical Assistance Disbursement Handbook</i> (2010, as amended from time to time).		

ADB = Asian Development Bank; SERC = Regional Cooperation and Operations Coordination Division, SERD; TA = technical assistance.

<sup>a</sup> Estimated cost of resource persons, venue, and facilities for dissemination, capacity building events and round tables, excluding contracts of resource persons.

Source: Asian Development Bank.

## IV. THE PRESIDENT'S DECISION

18. The President, acting under the authority delegated by the Board, has approved the provision of technical assistance not exceeding the equivalent of \$2,500,000 on a grant basis for the Green and Innovative Finance Initiative for Scaling Up Southeast Asian Infrastructure, and hereby reports this action to the Board.

<sup>18</sup> Terms of Reference for Consultants (accessible from the list of linked documents in Appendix 3).

## DESIGN AND MONITORING FRAMEWORK

<b>Impact the Technical Assistance is Aligned with</b> Share of private capital for green infrastructure projects across Southeast Asia increased. <sup>a</sup>			
<b>Results Chain</b>	<b>Performance Indicators with Targets and Baselines</b>	<b>Data Sources and Reporting Mechanisms</b>	<b>Risks</b>
<b>Outcome</b> Capacity of Southeast Asian governments to use innovative finance structures in developing green and bankable infrastructure projects that can attract private capital and/or management improved	a. Up to three green and bankable infrastructure projects approved by Southeast Asian governments, with blended financing between public and private sources, by 2022 (2018 baseline: 0)	Review reports and government planning documents for project pipelines	Weak government commitment to address infrastructure deficit and sustainability  Downside risks affecting financial markets
<b>Outputs</b> 1. Innovative finance models and mechanisms for infrastructure in Southeast Asia developed  2. Innovative finance pilot transactions developed	1a. At least nine innovative finance models and mechanisms around selected topical themes developed by 2021 with proposed financial and institutional approaches (2018 baseline: 0)  1b. Innovative finance models (developed through 1a) disseminated as knowledge products or proposals to Southeast Asian countries by 2021 (2018 baseline: 0)  2a. At least three innovative finance pilot transactions developed across Southeast Asia and provided to governments by 2021 (2018 baseline: 0)  2b. At least two innovative finance pilot transactions proposed by the TA for inclusion in government pipelines, including those with possible funding from multilateral development banks by 2021 (2018 baseline: 0)	Consultants' reports  Reports and events  Government reports	Change in government priorities  Excessive delays caused by government procedures  Excessive delays caused by project development risks in environmental and social safeguards

Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting Mechanisms	Risks
3. Sustainable approaches for the green and innovative finance initiative developed	<p>2c. At least 20 government staff participate in knowledge events on innovative finance structures by 2021 (2018 baseline: 0)</p> <p>3a. Green and innovative finance knowledge shared with at least 15 countries and partners through round tables by 2021 (2018 baseline: 0)</p> <p>3b. Three knowledge products for policy support prepared by 2021, including a concept note for a project preparation incubator (2018 baseline: 0)</p> <p>3c. Final concept note for the creation and launch of a green finance knowledge hub presented to Southeast Asian governments by 2021 for approval (2018 baseline: 0)</p>		
<p><b>Key Activities with Milestones</b></p> <p><b>1. Innovative finance models and mechanisms for infrastructure in Southeast Asia developed, 2018–2020</b></p> <p>1.1 Hold discussions with governments, ADB sector and geographic teams, and private sector professionals, and undertake market assessments to select themes for innovative finance model development (Q4 2018–Q2 2020).</p> <p>1.2 Develop innovative finance models and consult with governments and other stakeholders as appropriate (Q4 2018–Q4 2020).</p> <p>1.3 Disseminate innovative finance models as relevant (Q2 2019–Q4 2020).</p> <p>1.4 Confirm with relevant governments which innovative finance models will be further structured as pilot projects (Q4 2019–Q4 2020).</p> <p><b>2. Innovative finance pilot transactions developed, 2019–2021</b></p> <p>2.1 Identify transactions using innovative finance models (Q1 2019–Q4 2020).</p> <p>2.2 Develop pilot transaction structures in collaboration with governments for necessary approvals (Q1 2019–Q3 2021).</p> <p>2.3 Organize capacity development events (Q2 2019–Q3 2021).</p> <p>2.4 Organize dissemination events (Q1 2020–Q3 2021).</p> <p>2.5 Include agreed pilot transactions in ADB financing pipelines or help mobilize financing for pilot transactions from other sources (Q3 2019–Q3 2021).</p> <p><b>3. Sustainable approaches for the green and innovative finance initiative developed, 2019–2021</b></p> <p>3.1 Establish an innovative finance knowledge group by Q2 2019.</p> <p>3.2 Develop a concept note for a Southeast Asian green finance knowledge hub by Q4 2019.</p> <p>3.3 Organize innovative finance round tables and develop publications (Q3 2019–Q3 2021).</p> <p><b>TA Management Activities</b></p> <p>Initiate TA inception (Q1 2019).</p>			

Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting Mechanisms	Risks
Undertake TA review (Q2 2020). Mobilize financing for pilot structuring (Q1 2019–Q3 2021).			
<b>Inputs</b> ADB (Technical Assistance Special Fund): \$1.5 million (TASF 6) and \$1.0 million (TASF-other sources)			

ADB = Asian Development Bank; Q = quarter; TA = technical assistance.

<sup>a</sup> Defined by TA.

Source: Asian Development Bank.

Note: Figures may not sum precisely due to rounding.

**COST ESTIMATES AND FINANCING PLAN**  
(\$'000)

<b>Item</b>	<b>Amount</b>
<b>Asian Development Bank<sup>a</sup></b>	
1. Consultants	
a. Remuneration and per diem	
i. International consultants	1,338
ii. National consultants	277
b. Out-of-pocket expenditures	
i. International and local travel	287
2. Training, seminars, workshops, forums, and conferences	
i. Facilitators	288
ii. Venue and related facilities	262
3. Miscellaneous administration and support costs <sup>b</sup>	18
4. Contingencies	30
<b>Total</b>	<b>2,500</b>

<sup>a</sup> Financed by the Asian Development Bank's Technical Assistance Special Fund (TASF 6 and TASF-other sources).

<sup>b</sup> Includes payment to service providers (translators, editors), office supplies, and printing.  
Source: Asian Development Bank estimates.

**LIST OF LINKED DOCUMENTS**

<http://www.adb.org/Documents/LinkedDocs/?id=52077-001-TARreport>

1. Terms of References for Consultants