



Technical Assistance Report

Project Number: 53169-001
Knowledge and Support Technical Assistance (KSTA)
December 2019

Promoting an Interconnected, Inclusive, and Resilient Association of Southeast Asian Nations Capital Market

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Asian Development Bank

ABBREVIATIONS

ABMI	–	Asian Bond Markets Initiative
ADB	–	Asian Development Bank
ACGS	–	ASEAN Corporate Governance Scorecard
ACMF	–	ASEAN Capital Markets Forum
AGBS	–	ASEAN green bond standards
ASEAN	–	Association of Southeast Asian Nations
CBI	–	Climate Bonds Initiative
IOSCO	–	International Organization of Securities Commissions
Lao PDR	–	Lao People's Democratic Republic
TA	–	technical assistance

NOTE

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

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KNOWLEDGE AND SUPPORT TECHNICAL ASSISTANCE AT A GLANCE

1. Basic Data		Project Number: 53169-001	
Project Name	Promoting an Interconnected, Inclusive, and Resilient Association of Southeast Asian Nations Capital Market	Department/Division	SERD/SEPF
Nature of Activity	Capacity Development, Policy Advice, Research and Development	Executing Agency	Asian Development Bank
Modality	Regular		
Country	REG (BRU, CAM, INO, LAO, MAL, MYA, PHI, SIN, THA, VIE)		
2. Sector	Subsector(s)	ADB Financing (\$ million)	
		Total	0.00
3. Operational Priorities		Climate Change Information	
✓	Addressing remaining poverty and reducing inequalities	Climate Change impact on the Project	Low
✓	Accelerating progress in gender equality		
✓	Fostering regional cooperation and integration		
Sustainable Development Goals		Gender Equity and Mainstreaming	
	SDG 9.1	Some gender elements (SGE)	✓
	SDG 17.5		
		Poverty Targeting	
		Geographic Targeting	✓
4. Risk Categorization	Low		
5. Safeguard Categorization	Safeguard Policy Statement does not apply		
6. Financing			
Modality and Sources		Amount (\$ million)	
ADB		0.00	
	None	0.00	
Cofinancing		1.50	
	Investment Climate Facilitation Fund under the Regional Cooperation and Integration Financing Partnership Facility (Full ADB Administration)	1.50	
Counterpart		0.00	
	None	0.00	
Total		1.50	
Currency of ADB Financing: US Dollar			

I. INTRODUCTION

1. This knowledge and support regional technical assistance (TA) will help the Association of Southeast Asian Nations (ASEAN) Capital Markets Forum (ACMF) implement the ACMF Action Plan 2016–2020 as approved by the ASEAN finance ministers in 2016.¹ The 5-year action plan aims to have an interconnected, inclusive, and resilient ASEAN capital market. The TA will focus on (i) promoting ASEAN asset classes and investor participation, (ii) strengthening regulatory cohesiveness and capacities of regulators, and (iii) deepening engagement with the private sector and capital market stakeholders. The TA combines capacity building of regulators, policy advice, and research related to ACMF initiatives.

2. The TA is prepared based on a request made by the ACMF chair in February 2019 and is included in the country operations business plan for Indonesia, 2020–2022 of the Asian Development Bank (ADB).² It is aligned with ADB's Strategy 2030 and prioritizes fostering regional cooperation and integration, particularly through strengthening capital markets for macro fiscal stability, adopting international capital market standards, and strengthening cooperation in the finance sector.³ The TA promotes financial cooperation and integration by supporting the ACMF as the key focal point for integrating ASEAN capital markets, including developing and implementing regional standards on green bonds and corporate governance. The TA will also inform and contribute to country-level support for finance sector development programs in Cambodia, Indonesia, Myanmar, the Philippines, and Viet Nam.⁴

II. ISSUES

3. Capital market development and regional integration are interrelated. Capital market development contributes to economic growth by: (i) pooling and mobilizing savings for investment; (ii) implementing international best practices in corporate governance, thus helping firms allocate and use resources more efficiently; (iii) diversifying and managing risk; (iv) bridging the global infrastructure gap; and (v) crowding in private sector finance. Regional integration also increases economic growth and reduces poverty and inequality. Capital market development provides the framework to attract investments, while integration removes barriers to efficient capital movement and cross-border investments.

4. The levels of capital market development across Southeast Asia vary significantly. More developed markets like Malaysia, Singapore, and Thailand have more than 700 companies listed on their exchanges and an average monthly trading volume between \$10 billion and \$23 billion. On the other hand, capital markets in Cambodia, Lao People's Democratic Republic (PDR), and Myanmar each have fewer than 10 listed companies and low levels of liquidity. The more developed capital markets participate in regional integration frameworks and are linked through common standards, enabling their market participants to offer products and services across borders. However, the others face capacity constraints and are unable to participate in regional integration initiatives. Thus, integration of ASEAN capital markets is limited to the more developed countries, and the benefits of integration are yet to be reaped by all. This discrepancy slows the pace of integration because countries that do not benefit naturally chose not to participate in regional integration initiatives, thus perpetuating the cycle. ASEAN capital market regulators

¹ The ACMF was established in 2004 to develop a deep, liquid, and integrated regional capital market to meet the objectives of the ASEAN Economic Community Blueprint 2015.

² ADB. 2019. *Country Operations Business Plan: Indonesia, 2020–2022*. Manila.

³ ADB. 2018. *Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific*. Manila.

⁴ The TA first appeared in the business opportunities section of ADB's website on 20 September 2019.

through the ACMF need to continue to strengthen their collaboration and to provide technical and knowledge support to less-developed markets to encourage ASEAN investors and issuers to look to ASEAN as the market of choice. ASEAN capital markets face three major constraints to integration: (i) insufficient adoption and implementation of ASEAN and international standards; (ii) inadequate capacities of regulators; and (iii) lack of support and buy-in from relevant stakeholders in the domestic markets.

5. Insufficient adoption and implementation of ASEAN and international standards.

These standards include the ASEAN Green Bond Standards, the ASEAN Corporate Governance Scorecard (ACGS), and the Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information of the International Organization of Securities Commissions (IOSCO). The inability to adopt and implement these standards lowers the credibility of ASEAN capital markets and may deter long-term investments. Green finance offers examples of limited implementation: although the ASEAN Green Bond Standards was launched in 2017, issuances were limited to corporations in Malaysia, the Philippines, Singapore, and Thailand.⁵ Further, publicly listed companies in ASEAN need to continue improving their corporate governance practices based on the ACGS, which may require revising regulations on corporate governance. Finally, Cambodia, Lao PDR, Myanmar, and the Philippines have not signed the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information. Thus, there is a need to review the respective legislations in these countries to adopt international capital market standards as a prerequisite to enable them to participate in ASEAN integration initiatives such as the ASEAN collective investment scheme. These constraints are inevitable because of the varying levels of capital market development in the region and show that capital market development directly affects regional integration.

6. Inadequate capacities of regulators. Regulatory capacity is low in Cambodia, Lao PDR, Myanmar, and to a lesser extent, the Philippines and Viet Nam. Capacity-building programs that are implemented without ACMF coordination often lack sequencing and are implemented on an ad hoc basis. Inadequate capacity has limited the ability of the regulators of these capital markets to participate in ACMF regional integration initiatives. For example, Malaysia, Singapore, and Thailand are the only countries to participate in the ASEAN disclosure standards, expedited review framework, and collective investment scheme framework. The other regulators do not have the capacity to participate. Moreover, more advanced ASEAN jurisdictions cannot rely on the review process of the less-advanced jurisdictions to allow products from these countries to be sold in their countries. There is also insufficient understanding and information sharing on newly emerging areas such as financial technology and green and sustainable financing for infrastructure investment. Structured and sequenced capacity building, especially for the regulators of the newly developing capital markets, is required to widen participation in ACMF integration initiatives.

7. Lack of support and buy-in from relevant stakeholders in the domestic markets.

Regional integration requires support from domestic financial intermediaries. Any agreement or framework signed on by the regulators will only be successfully implemented if the domestic private sector participates in them. However, the private sector is not always aware of the initiatives being discussed at the regional level and often fear that foreign financial intermediaries will take over their domestic business as a result of regional integration.

⁵ The full list of ASEAN green bond standards (AGBS) issuance can be accessed at [https://www.theacmf.org/images/downloads/pdf/Attachment_2-List_of_ASEAN_Green_Social_Sustainability_Bonds\(190719\).pdf](https://www.theacmf.org/images/downloads/pdf/Attachment_2-List_of_ASEAN_Green_Social_Sustainability_Bonds(190719).pdf).

8. **Lessons learned.** The TA design incorporates three lessons from the implementation of TA projects supporting the ACMF. First, regular consultation sessions with the private sector are crucial to successfully implement regional integration initiatives. The domestic private sector will be supportive and make regional initiatives successful only if it understands how it can benefit from such initiatives. Second, regional integration requires deliberate consensus building to align the interests of the regulators at different levels of capital market development. This must be complemented with capacity building for regulators of newly developing capital markets. Third, ADB's support for the ACMF should be synchronized with other regional initiatives—such as the Asian Bond Markets Initiative (ABMI), the ASEAN Working Committee on Capital Market Development, and the Asia–Pacific Economic Cooperation Financial Regulators Training Initiative—on areas such as local currency bond market development, green bonds for infrastructure financing, and capacity-building activities.⁶

III. THE TECHNICAL ASSISTANCE

A. Impact and Outcome

9. The TA is aligned with the following impact: interconnected, inclusive, and resilient ASEAN capital market achieved.⁷ The TA will have the following outcome: number of cross-border capital market activities in ASEAN countries increased.⁸ The outcome will be achieved through the three outputs detailed below, which address the constraints identified in paras. 5–7.

B. Outputs, Methods, and Activities

10. **Output 1: ASEAN asset classes and investor participation promoted.** This output will support three key initiatives. First, anchoring the effort on green, social, and sustainable bond standards, the ACMF has committed to the ASEAN finance ministers to deliver an ASEAN sustainability road map by the first quarter of 2020. The ACMF members have prepared the guiding principles and outline the road map. The TA will support drafting of the road map so that it is inclusive of all ACMF members at different levels of capital market development and relevant to the private sector. Second, the TA will focus on implementing ASEAN standards for bonds, including support for industry engagement (foreign and domestic) to increase bond issuances under the ASEAN green bond, social bond, and sustainable bond standards. The TA also proposes to partner with the Climate Bonds Initiative (CBI) to analyze and compile green project pipelines as developed by authorities in ACMF member countries, culminating in the publication of the ASEAN Green Infrastructure Investment Opportunities report.⁹ This engagement will use single-source selection because only CBI has the experience and reputation for drafting such a report and similar reports prepared by CBI are considered as authoritative by international issuers and investors.¹⁰ Third, the TA will continue supporting the implementation of the ACGS. While the annual assessment is self-funded by ACMF members, the TA will focus on mainstreaming and finalizing the methodology for the validation exercise by independent corporate governance

⁶ Green bond-related activities are part of task force 1 of ABMI. This TA will support ASEAN securities regulators to develop and promote AGBS, while the ABMI TA that is being processed will focus on helping issuers issue green bonds under AGBS, including advisory services, grants to partially offset external review fees, and strengthen capacity of local service providers such as rating agencies.

⁷ ACMF. 2016. [ACMF Action Plan 2016–2020](#). Kuala Lumpur.

⁸ The design and monitoring framework is in Appendix 1.

⁹ The work with the CBI in identifying green pipeline complements the ASEAN Green Catalytic Finance Facility that provides support for national project development facilities, among others.

¹⁰ A similar report undertaken for Australia can be accessed at <https://www.climatebonds.net/resources/reports/green-infrastructure-investment-opportunities-australia-2019>.

experts. In addition, the TA will also support a joint diagnostic with domestic ranking bodies and the IESE Business School on connecting well-governed publicly listed companies with international investors to promote ASEAN as an asset class and promote cross-border listings.¹¹ Finally, the TA will support expanding ACGS to cover environmental, social, and governance dimensions, and explore the interlinkages with existing ratings and indexes in these areas.

11. **Output 2: Regulatory capacity and regulatory cohesiveness strengthened.** This output will focus on two ACMF initiatives. First, the TA will support programs to build the capacity of securities regulators under the ACMF Market Development Program through workshops and secondment programs. The TA will prioritize regulators of newly developing capital markets (Cambodia, Lao PDR, and Myanmar) so that they can participate in the ACMF's regional initiatives. Capacity-building areas range from basics of capital market regulation and supervision to newer areas such as green bonds and financial technology to help address the constraint discussed in para. 6. The Thai authorities also requested capacity building of domestic agencies to develop verification processes for green bond issuances. Second, regulators from Lao PDR and the Philippines requested assistance with their respective IOSCO processes. The IOSCO decision-making body pre-approved the draft revision of the securities regulation in the Philippines. The challenge is to get the draft regulation through congressional deliberation, which requires support for legal review, advocacy, and clarification of issues raised.

12. **Output 3: Stakeholder interaction, cooperation, and coordination deepened.** The third output will support three initiatives. First, the TA will help the ACMF engage with external stakeholders to communicate its initiatives and achievements more strategically, including improving the ACMF website and exploring ways to integrate it with the website of the ASEAN Secretariat. The TA will support engagement of the local private sector through roundtable discussions to demonstrate the benefit of ACMF initiatives. Second, the TA will provide partial support for the annual ACMF–ADB conferences. The Viet Nam State Securities Commission has confirmed their interest in hosting an international conference when they assume the position of chair of the ACMF in 2020. These conferences also provide visibility to ADB's support for ACMF and ASEAN regional integration. Third, the TA will support the ACMF's drafting of the ACMF Action Plan 2021–2025 and engagement with the private sector to test its relevance.

C. Cost and Financing

13. The TA is estimated to cost \$1,500,000, which will be financed on a grant basis by the Investment Climate Facilitation Fund under the Regional Cooperation and Integration Financing Partnership Facility and administered by ADB.¹² The key expenditure items are listed in Appendix 2. The government (regulators) will provide counterpart support in the form of staff time and hosting of ACMF meetings. The annual ACMF–ADB conferences will be partially funded by the regulators.

D. Implementation Arrangements

14. ADB will administer the TA. The Southeast Asia Department will: (i) select, supervise, and evaluate consultants; (ii) organize workshops; and (iii) provide staff to act as the resource persons in the workshop. Consultants will be selected and engaged in accordance with ADB's Guidelines

¹¹ In the ACMF meeting on March 2019, the ACMF approved the proposal for a joint diagnostic between ADB, corporate governance experts in the region, and the IESE Business School.

¹² The Investment Climate Facilitation Fund was established by the Government of Japan.

on the Use of Consultants (2013, as amended from time to time).¹³ If ADB staff act as resource persons, the TA will cover only their travel costs.¹⁴ The implementation arrangements are summarized in the table.

Implementation Arrangements

Aspects	Arrangements		
Indicative implementation period	December 2019–December 2021		
Executing agency	ADB will be the executing agency. The Public Management, Financial Sector, and Trade Division, Southeast Asia Department will lead implementation supported by the Financial Cooperation and Integration Team in the Economic Research and Regional Cooperation Department.		
Implementing agencies	Members of the ASEAN Capital Market Forum will be the implementing agencies (national capital market regulators).		
Consultants	To be selected and engaged by ADB		
	Firm: Single-source selection	International green bond market specialist (17 person-months)	\$400,000
	Individual: Individual selection	International 41 person-months National 10 person-months	\$895,000
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, ASEAN = Association of Southeast Asian Nations, TA = technical assistance.

^a Justification is provided in para. 10.

Source: Asian Development Bank.

15. **Consulting services.** ADB will engage the consultants following the ADB Procurement Policy (2017, as amended from time to time) and its associated project administration instructions and/or staff instructions.¹⁵

16. **Social media and websites.** The TA will support integrating the ACMF website into the ASEAN Secretariat portal. This will bring sustainability to the website because the ASEAN Secretariat can continue hosting and maintaining the website after the TA completion date.

IV. THE PRESIDENT'S DECISION

17. The President, acting under the authority delegated by the Board, has approved the Asian Development Bank administering technical assistance not exceeding the equivalent of \$1,500,000 to be financed on a grant basis by the Investment Climate Facilitation Fund under the Regional Cooperation and Integration Financing Partnership Facility for Promoting an Interconnected, Inclusive, and Resilient Association of Southeast Asian Nations Capital Market, and hereby reports this action to the Board.

¹³ Terms of Reference for Consultants (accessible from the list of linked documents in Appendix 3).

¹⁴ As in the memo of the Budget, Personnel and Management Systems Department (BPMSD) dated 28 February 2000 and a joint memo of the Strategy and Policy Department and the BPMSD dated 26 June 2013, in case ADB staff will act as resource persons for training, seminars, workshops, and other purposes of effectiveness and for preparatory works, implementation, and administrative support, travel costs of ADB staff are charged to the regional TA while their salaries and benefits are absorbed by ADB's internal administrative expenses.

¹⁵ Terms of Reference for Consultants (accessible from the list of linked documents in Appendix 3).

DESIGN AND MONITORING FRAMEWORK

Impacts the TA is Aligned with Interconnected, inclusive, and resilient ASEAN capital market achieved (ACMF Action Plan 2016–2020) ^a			
Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting Mechanisms	Risks
<p>Outcome Number of cross-border capital market activities in ASEAN countries increased</p>	<p>By 2021:</p> <p>a. ACMF pass-holders for ASEAN collective investment schemes increased to four countries (2018 baseline: Three countries)</p> <p>b. Number of green bonds issued based on ASEAN green standards increased to 10 issuances (2019 baseline: Seven issuances)</p> <p>c. Average corporate governance score of ASEAN publicly listed companies increased by 10%. (2017 baseline 2017: Average score of 72/126)</p>	<p>a. ACMF meetings (twice a year)</p> <p>b. ACMF press releases (twice a year)</p> <p>c. ACGS report (once every 2 years)</p>	<p>Financial instability may lead to lower momentum for integration.</p>
<p>Outputs 1. ASEAN asset classes and investor participation promoted</p> <p>2. Regulatory capacity and regulatory cohesiveness strengthened</p>	<p>By 2021:</p> <p>1a. Submission of ASEAN sustainable capital market strategy to ASEAN leaders (2019 baseline: Draft outline of strategy)</p> <p>1b. Investor engagement program for ASEAN Green Bonds increased to five over TA period (2018 baseline: Two)</p> <p>1c. ASEAN green infrastructure investment opportunities report published (2019 baseline: None)</p> <p>1d. Corporate governance assessment for 2020 validated and corporate governance diagnostic study published (2019 baseline: None)</p> <p>2a. Provisions that allow the Securities and Exchange Commission, Philippines to access bank information for the purposes of investigation included in the revised law (2019 baseline: Draft provisions have been accepted by IOSCO)</p> <p>2b. Revised securities law in the Lao PDR incorporate IOSCO requirements on sharing of information (2019</p>	<p>1a. ACMF website</p> <p>1b. ACMF meetings (twice a year)</p> <p>1c. ACMF website</p> <p>1d. Consultant report</p> <p>2a–b. ACMF meetings (twice a year) and ADB mission</p>	<p>Vested interest groups in the legislature of the Philippines and the Lao PDR reject IOSCO-related provisions.</p>

Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting Mechanisms	Risks
3. Stakeholder interaction, cooperation, and coordination deepened	<p>baseline: Securities law does not include such provision)</p> <p>2c. Number of seconded staff increased to 21 (2019 baseline: 11 staff from ASEAN regulators seconded)</p> <p>2d. Workshop on capital market regulation, green bond, and financial technology organized (2018–2019 baseline: Two workshops on bond market)</p> <p>3a. ACMF website integrated into the ASEAN Secretariat website (2019 baseline: Website not integrated)</p> <p>3b. Roundtable discussions to engage domestic private sector organized (2019 baseline: None)</p> <p>3c. ACMF Action Plan 2021–2025 developed and issued (2019 baseline: ACMF Action Plan 2016–2020)</p> <p>3d. One ACMF annual conference organized (2019 baseline: None; last ACMF conference was in 2018)</p>	<p>2c. ACMF Development Program secondees report (every secondment program)</p> <p>2d. Workshop report</p> <p>3a. ACMF meetings (twice a year)</p> <p>3b. ACMF roundtable reports and meetings (twice a year)</p> <p>3c. ACMF meetings</p> <p>3d. ACMF conference report</p>	
<p>Key Activities with Milestones</p> <p>1. ASEAN asset classes and investor participation promoted</p> <p>1.1 Review sustainable capital market road map (December 2019–February 2020).</p> <p>1.2 Engage with domestic and foreign institutional investors on green bonds (3–4 times a year starting from 2019).</p> <p>1.3 Develop ASEAN green infrastructure investment opportunities report (Q4 2020).</p> <p>1.4 Validate ACGS assessment and relationship with environmental, social, and governance scoring, indexes, and methodologies (Q3 2020).</p> <p>1.5 Publish ACGS study as joint ACMF–ADB–IESE Business School knowledge product (Q4 2020).</p> <p>1.6 Discuss with regulators how recommendations of the study can be used to promote ASEAN as an asset class to international investors (Q1 2021).</p> <p>2. Regulatory capacity and regulatory cohesiveness strengthened</p> <p>2.1 Update needs analysis report (Q1 2019).</p> <p>2.2 Roll out secondment programs (2–3 programs per year) and conduct two workshops based on needs analysis (Q4 2020).</p> <p>2.3 Support advocacy drive of legal reform to lawmakers in Philippines (Q2 2020).</p> <p>2.4 Review national legislations in the Lao PDR’s application (Q1 2020).</p> <p>2.5 Review Lao Securities Commission Office’s IOSCO application (Q2 2020).</p> <p>2.6 Support sharing of information and best practices in new areas such as green bond issuances, verification and financial technology (Q4 2020)</p> <p>3. Stakeholder interaction, cooperation, and coordination deepened</p> <p>3.1 Support turnover of ACMF website to ASEAN Secretariat (Q2 2020).</p>			

<p>3.2 Organize ACMF–ADB conferences (Q4 2020).</p> <p>3.3 Organize roundtable discussions with local private sectors (4 by Q4 2021).</p> <p>3.4 Draft ACMF action plan 2021–2025 (Q4 2020).</p> <p>3.5 Review ACMF action plan with private sector representatives (Q1 2021).</p>
<p>Inputs</p> <p>Investment Climate Facilitation Fund under the Regional Cooperation and Integration Financing Partnership Facility: \$1,500,000</p> <p>Note: The government (regulators) will provide counterpart support in the form of staff time and hosting of ACMF meetings</p>
<p>Assumptions for Partner Financing</p> <p>Not applicable</p>

ACGS = ASEAN Corporate Governance Scorecard, ACMF = ASEAN Capital Market Forum, ADB = Asian Development Bank, ASEAN = Association of Southeast Asian Nations, IESE = Instituto de Estudios Superiores de la Empresa, IOSCO = International Organization of Securities Commissions, Lao PDR = Lao People’s Democratic Republic, TA = technical assistance, Q = quarter.

^a ACMF. 2016. *ACMF Action Plan 2016–2020*. Kuala Lumpur.

Source: Asian Development Bank.

COST ESTIMATES AND FINANCING PLAN
(\$'000)

Item	Amount
Investment Climate Facilitation Fund^a under the Regional Cooperation and Integration Financing Partnership Facility	
1. Consultants	
a. Remuneration and per diem	
i. International consultant	1,070.00
ii. National consultant	70.00
b. Out-of-pocket expenditures	
i. International and local travel	150.00
ii. Reports and communication	5.00
2. Studies and surveys	25.00
3. Trainings, workshops, and conferences	100.00
4. Miscellaneous technical assistance administration and support costs	5.00
5. Contingency	75.00
Total	1,500.00

Note: The technical assistance is estimated to cost \$1,500,000, of which contributions from the Asian Development Bank are presented in the table.

^a Established by the Government of Japan and administered by the Asian Development Bank.

Source: Asian Development Bank estimates.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/LinkedDocs/?id=53169-001-TARreport>

1. Terms of Reference for Consultants