The Asian Development Bank (ADB) launched its first theme bond (water) for sustainable development in 2010, in response to a growing demand among its investor base to highlight key initiatives. Since then, ADB has expanded its theme bond offerings to include education, health, and gender.

The projects funded by theme bonds are aligned with the Sustainable Development Goals (SDGs) adopted by the United Nations for quality education, gender equality, clean water and sanitation, and good health.

- Education bonds improve access to, and the quality and relevance of, education and training, and amplify the returns to students and the workforce.
- Gender bonds promote gender equality and the empowerment of women.
- Health bonds tackle health challenges in Asia and the Pacific.
- Water bonds support projects and programs supported by ADB to address water and sanitation security needs in Asia and the Pacific, including water supply, sanitation, resource management, irrigation management, and water-related disasters.

Table 1 summarizes the amounts issued for the various outstanding theme bonds. Table 2 shows the project commitments and disbursements for each theme bond. Table 3 highlights how proceeds from the various types of theme bonds are used.

The devastating human, social, and economic consequences of the coronavirus disease (COVID-19) pandemic have greatly increased ADB’s challenge of eradicating extreme poverty and achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific. After helping its developing member countries (DMCs) address the urgent health crisis posed by COVID-19, ADB is now prioritizing their transition toward a green, resilient, and inclusive recovery.

In April 2020, ADB responded with a $20 billion package of aggressive actions to combat the pandemic and help DMCs counter the severe economic and social impacts caused by COVID-19. In December 2020, ADB launched a $9 billion vaccine facility to support national allocation plans.

ADB has seen rapid growth in its theme bond issuances, issuing its highest-ever volume of over $3 billion in 2021 from $96 million 5 years ago. Investors continue to show strong support for ADB’s efforts to scale up its assistance to developing member countries, particularly in areas involving the development of health systems and the promotion of gender equality.

—ADB Treasurer Pierre Van Peteghem
As of December 2021, ADB has committed $29.8 billion toward COVID-19-related operations and has mobilized development partner cofinancing of $19.2 billion.

In addition to education, health, water, and gender bonds, ADB also launched its green bond program in 2015, raising around $10 billion since then. The program helps finance climate change mitigation and adaptation projects. ADB launched its blue bonds in 2021 as one of the potential instruments of its Oceans Financing Initiative, which will innovate and scale up investments for healthy oceans and sustainable blue economies in Asia and the Pacific.

Table 1: Summary of Theme Bond Issuances ($ million)

<table>
<thead>
<tr>
<th></th>
<th>Total Bond Issuances</th>
<th>Outstanding Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>161</td>
<td>161</td>
</tr>
<tr>
<td>Gender</td>
<td>3,655</td>
<td>3,655</td>
</tr>
<tr>
<td>Health</td>
<td>2,257</td>
<td>2,219</td>
</tr>
<tr>
<td>Water</td>
<td>1,848</td>
<td>313</td>
</tr>
<tr>
<td>Total</td>
<td>7,921</td>
<td>6,348</td>
</tr>
</tbody>
</table>

Note: Data as of 31 March 2022.

While planning for recovery from the COVID-19 pandemic is important, ADB must also recognize that the nature of the crisis is unprecedented... Beyond the short-term health and economic shocks, the long-term effects on human capital, productivity, and behavior may be long-lasting.

ADB will continue to be agile and forward-looking in offering tailored solutions for its developing member countries as the crisis continues to unfold and beyond. Theme bonds continue to be instrumental for ADB to leverage additional resources to support strong and targeted interventions.

—ADB Director General for Sustainable Development and Climate Change Bruno Carrasco

Table 2: Summary of Theme Bond Projects, 2018–2021 ($ million)

<table>
<thead>
<tr>
<th></th>
<th>Eligible Projects Commitments</th>
<th>Eligible Projects Disbursements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>1,051</td>
<td>295</td>
</tr>
<tr>
<td>Gender</td>
<td>41,181</td>
<td>38,926</td>
</tr>
<tr>
<td>Health</td>
<td>9,040</td>
<td>8,112</td>
</tr>
<tr>
<td>Water</td>
<td>5,580</td>
<td>5,517</td>
</tr>
<tr>
<td>Total</td>
<td>56,852</td>
<td>52,849</td>
</tr>
</tbody>
</table>

### Table 3: Use of Proceeds for Theme Bonds

<table>
<thead>
<tr>
<th>Theme Bonds</th>
<th>Use of Proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Education bonds</strong></td>
<td>During the life of the Notes, the Asian Development Bank (ADB) will use its best efforts to apply an amount equal to the net proceeds thereof to finance a pool of projects related to the education sector, directly or indirectly through governments or rural governments of ADB members or financial institutions or investments in private sector education projects. In case it would be unable to apply an amount equal to the proceeds as provided above, ADB will apply the remaining proceeds thereof to its ordinary operations in accordance with the Agreement Establishing the Asian Development Bank. Payment of principal of and interest on the Notes will be based solely on the creditability of ADB, and not on the performance of investments and loans under ADB's projects in the education sector.</td>
</tr>
<tr>
<td><strong>Water bonds</strong></td>
<td>During the life of the Notes, ADB will use its best efforts to apply an amount equal to the net proceeds thereof and use it in its ordinary operations to finance a pool of projects related to the water sector, directly or indirectly through governments or rural governments of ADB members or financial institutions. In case it would be unable to apply an amount equal to the proceeds as provided above, ADB will apply the remaining proceeds thereof to its ordinary operations in accordance with the Agreement Establishing the Asian Development Bank. Payment of principal of and interest on the Notes will be solely made on the creditability of ADB and would not be directly linked to the performance of investments and loans under ADB's projects in the water sector.</td>
</tr>
<tr>
<td><strong>Health bonds</strong></td>
<td>During the life of the Notes, ADB will use its best efforts to apply an amount equal to the net proceeds thereof for use in its ordinary operations to finance a pool of projects related to the health sector, directly or indirectly through governments or rural governments of ADB members or financial institutions or investments in private sector health projects. In case it would be unable to apply an amount equal to the proceeds as provided above, ADB will apply the remaining proceeds thereof to its ordinary operations in accordance with the Agreement Establishing the Asian Development Bank. Payment of principal of and interest on the Notes will be solely made on the creditability of ADB, and not on the performance of investments and loans under ADB's projects in the health sector.</td>
</tr>
</tbody>
</table>
| **Gender bonds** | During the life of the Notes, ADB will use its best efforts to apply an amount equal to the net proceeds thereof for use in its ordinary operations to finance a pool of eligible projects which promote gender equality and women's empowerment, directly or indirectly through governments of ADB members or financial or other institutions or investments in private sector projects. Eligible projects include those funded either in whole or in part from ADB's ordinary capital resources that target narrowing gender disparities and promoting empowerment of women and girls. To achieve this, such projects would typically address one or more of the following five areas and/or dimensions of gender equality and women's empowerment, either as part of the overall outcome of the project (referred to by ADB as a “gender equity theme” project) or by incorporating them into specific project components (referred to by ADB as an “effective gender mainstreaming” project):

(i) Women’s economic empowerment. Access to finance and/or credit; micro, small, and medium-sized enterprise development; agriculture development; value chain support; financial literacy and entrepreneurship training.

(ii) Gender equality in human development. Education, skills development, and technical and vocational education and training, including “nontraditional” female subjects and/or job sectors such as science and mathematics, engineering, technology, sexual and reproductive health and rights, sanitation, and prevention of gender-based violence.

(iii) Reduced time poverty of women. Reduced drudgery and time spent on unpaid care and domestic work through infrastructure (transport, water, sanitation, energy) or affordable child, elderly, or family care support.

(iv) Participation in decision-making and leadership. Through community groups, local governments, and public and private sector management.

(v) Women's resilience against risks and shocks including climate change and disaster impacts. Environmental protection and/or rehabilitation; flood and disaster risk management; budget support and social protection. |

Payment of principal of and interest on the Notes will be based solely on the creditability of ADB, and not on the performance of investments and loans under ADB's projects on gender equality and women's empowerment.

The examples of eligible projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by ADB during the term of the Notes. In case it would be unable to apply an amount equal to the net proceeds of the Notes as provided earlier, ADB will apply the remaining proceeds thereof to its ordinary operations in accordance with the Agreement Establishing the Asian Development Bank. |

Asia and the Pacific has made remarkable progress in the past 50 years in improving access to education at all levels. However, most DMCs continue to face poor learning despite increased school participation and persistent skill mismatch despite higher educational attainment.

In response, ADB aims to scale up its support to help DMCs achieve quality-assured and inclusive education systems that ensure learning for all. This aligns with United Nations’ SDG 4: Ensure inclusive and quality education for all and promote lifelong learning.

ADB will pursue its vision for education by focusing on three pillars:

(i) increasing resources to education and better targeting expenditure to meet emerging needs and balance education demand and supply;

(ii) investing in human capital development through an ecosystem approach that includes life-cycle and whole-of-government approaches; and

(iii) promoting innovation in service delivery and an innovative mindset.

To achieve its vision of learning for all, ADB proposes a two-pronged approach:

(i) going back to basics to ensure that everyone acquires foundational learning, or universal basic skills, with no one left behind; and

(ii) adopting transformational approaches to build advanced skills on common foundational learning.

In applying the two-pronged approach, the common technical areas that ADB can support include teacher training, curriculum, and assessment, while thematic areas will cover quality, equity, governance, and financing that must be analyzed to determine DMCs’ current status and identify priorities and options for reforms. The transformational approach builds on and goes beyond the basic approach to include new areas such as digital learning; interdisciplinary learning; and enhanced governance and autonomy, including more sophisticated models of delivery.

ADB’s two-pronged approach in education recognizes the different development contexts of DMCs while pursuing a common ambition to transform education systems in line with the latest evidence and research.
Supporting primary education. Primary schools in Peshawar, the capital of Khyber Pakhtunkhwa, participate in the conditional cash transfer program for education provided by the Benazir Income Support Program (BISP), Pakistan’s flagship social protection agency (photo courtesy of the Project Executing Agency, BISP).

People’s Republic of China: Shaanxi Xi’an Preschool Education Development Program

**ADB Loan Package:** $150 million
**Outcome:** Equitable access to high-quality early childhood education in Xi’an expanded
**Tenor:** 5 years

**SDGs addressed:**

https://www.adb.org/projects/53060-001/main

The People’s Republic of China (PRC) has gathered evidence that investment in early childhood education (ECE) pays off for society and delivers significant social and economic benefits, including increased labor productivity and reduced inequality. Evidence confirms that participation in ECE is associated with additional years of schooling, a key indicator of human capital, and results from the PRC were higher than the pooled average of 12 countries. Under a series of national action plans, the PRC’s gross enrollment ratio for 3-year ECE increased from 56.6% in 2010 to 79.6% in 2017. The government recognizes that promoting equitable access to high-quality ECE is an effective strategy for inclusive development, and has set ambitious national targets in this area.

This ADB program for Shaanxi Province will support the following:

(i) construction of more climate-friendly public kindergartens
(ii) recruitment and training of ECE teachers and school leaders
(iii) strengthening of ECE financing, policy regulations, and supervision mechanisms
(iv) employment, promotion, and dissemination of innovative approaches (e.g., scaling-up professional communities, reforming play-based learning) to improve ECE quality

Kindergarten girls explore 3-D printing pens in Xi’an. ADB projects support innovative approaches to early childhood education.
In the past 2 decades, Asia and the Pacific has made significant strides in establishing laws, policies, and institutional frameworks, and conducting programs for gender equality.

The region has seen substantial improvements in women’s literacy and life expectancy, gender equality in educational enrollment, reduction in maternal mortality rates, and more job opportunities for women that were previously not available. Some DMCs have also introduced affirmative action for women’s representation at different levels of government.

However, progress on gender equality needs to be rapidly accelerated and systemic discrimination and biases, which limit women and girls’ ability to attain economic security, need to be tackled intentionally. Hard-won gender equality gains must be protected from risk of reversal during times of external shocks.

Despite this progress, Asia and the Pacific was the only region seeing a declining labor force participation rate even prior to the COVID-19 pandemic, reflecting prevailing barriers to women’s economic empowerment.

The pandemic has exacerbated gaps that have persisted in education completion, health outcomes, employment, and participation and leadership in decision-making due to gender differences and social norms. It has resulted in unprecedented and devastating impacts on women and girls, reversing decades of progress on women’s economic empowerment and labor force participation.

Under Strategy 2030’s Operational Plan for Priority 2: Accelerating Progress in Gender Equality 2019–2024 (OP2), ADB is committed to increasing the number and quality of its operations promoting gender equality.

ADB support focuses on five areas: women’s economic empowerment, gender equality in human development, gender equality in decision-making and leadership, reduced time poverty of women, and women’s resilience to external shocks.

Woman selling vegetables at a rebuilt market. Improved rural infrastructure increases agricultural and off-farm production, raises personal incomes, creates access to markets and basic services, and reduces poverty of women and their families.
India: Assam Skill University Project

*ADB Loan Package: $112 million*

*Outcome: Industry-aligned and flexible skills education and training system strengthened in Assam*

*Tenor: 15 years*

SDGs addressed:

In Assam, the largest state in India’s northeastern region, gender disparities in the labor force are stark. As of 2018, the labor force participation rate for women was 13% compared to 78% for men, while the unemployment rate was 27% for women compared to 4% for men, and 30% of women were in farm employment compared to 22% of men.

To create pathways for skills progression and mobility to enhance the productivity and competitiveness of Assam’s economy and industries, ADB committed $112 million in December 2021 to a project that will assist the government in strengthening its skills education and training system to ensure decent employment for all and accelerate sustainable and inclusive infrastructure and industrial development. Complemented by an additional $1 million grant from the Japan Fund for Poverty Reduction and $150,000 from the Climate Change Fund, the project will especially improve skills and employability of women and disadvantaged groups despite the pandemic.

It will support design and delivery of industry-aligned and flexible skills education and training programs, including cutting-edge digital skills programs, career development programs and services, and continuing education programs benefiting at least 3,600 young women and adults to support their transition into the workforce.

Empowering women. The project will improve skills and employability of women and their prospect of getting higher-paying, decent jobs.
Armenia: Electric Networks of Armenia Investment Program Phase 2

**ADB Loan Package:** $20 million  
**Outcome:** Energy efficiency of electricity distribution in Armenia improved

**SDGs addressed:**
- Gender Equality  
- Affordable and Clean Energy  
- Climate Action

https://www.adb.org/projects/50146-003/main

Energy efficiency and security rely on strong infrastructure investment. In Armenia, ADB and Leading Asia’s Private Infrastructure Fund committed $20 million and $15 million, respectively, in September 2021 to modernize electricity distribution networks. The combined investment will ensure reliable electricity supply, especially in the provinces, while creating over 800 job opportunities for women in the energy sector.

The Energy Network of Armenia (ENA) Investment Program started in 2016. Phase 1, funded by an earlier $80 million ADB loan, was completed in 2020 and focused on the capital Yerevan. Phase 2 aims to reconstruct the distribution network, upgrade outdated substation equipment, reconstruct cable lines, repair and renovate ENA’s facilities, and install new customer connections in Armenia’s provinces.

ADB’s investment will help ENA mitigate climate change challenges while strengthening environmental, social, and technical standards and improving management capacities. ENA will also promote gender equality and enhance inclusiveness in its business activities.

The project’s key gender designs include providing leadership training for at least 30 female staff and at least 10 internships for female university students; implementing policies on the hiring, retention, and promotion of female staff, and to combat sexual harassment; and distributing pamphlets to raise awareness on available support services for survivors of gender-based violence.
The COVID-19 pandemic is having important effects on health outcomes and systems in the Asia and the Pacific region, shifting expectations toward a “new normal” alongside key themes such as rapid aging, accelerated urbanization, constrained budgetary space for health, an increased role for subnational and regional institutions, the impact of climate change, and the unfinished agenda for gender equality in health, among others.

ADB’s response to the COVID-19 pandemic has increased its health visibility to DMC governments and partner institutions. The continued long-standing challenges in the health sector, together with renewed recognition of the need to invest in stronger health systems, provide opportunities for ADB to play a stronger and more prominent role in support of DMCs over the next decade. This will require tapping into ADB’s convening power through a unique combination of financing, knowledge, and technical assistance.

Four cross cutting themes will impact the health sector in Asia and the Pacific over the next decade: high and rising shares of urban populations generating opportunities and threats; demographic trends driving reprioritization of social investments; changing need for engagement at the regional, national, and subnational levels; and the adaptation of health systems to the digital age. These themes will affect health systems in DMCs, with variations across countries and within countries. Achieving universal health care (UHC) in Asia and the Pacific requires continuous progress in improving access to essential health services and covering all levels of care, given the evolving burden of disease.

Combating high levels of out-of-pocket health expenditure will require a dual approach: first, scaling up sustainable pre-payment mechanisms—both government-supported and equity-responsive, private insurance solutions—and second, public funding for preventive, promotive, and primary care, especially for the poor. Finally, UHC also requires delivering choice and higher quality in health care, as health systems mature from reaching everyone with minimum services standards, toward meeting the full health needs of individuals, in a context where these individuals are also granted choice of health providers.

Mother-and-child health check program. Children and parents attended the monthly health check conducted in one of the resettlement villages near the Nakai Reservoir, Lao People’s Democratic Republic.
Philippines: Build Universal Health Care Program (Subprogram 1)

**ADB Loan Package:** $600 million  
**Outcome:** Equitable access to quality health services improved  
**Tenor:** 15 years

**SDGs addressed:**

https://www.adb.org/projects/55105-001/main

The Build Universal Health Care Program seeks to support the government’s initiatives to improve the financing and delivery of health services and to monitor the performance of health service providers. The project is designed to improve access to quality health services and is aligned with the country’s development objectives of (i) health outcomes for all improved; (ii) health care for all Filipinos at all life stages guaranteed; (iii) a responsive and resilient health system ensured; and (iv) equitable health financing sustained. The project has three key reform areas: (i) sustainable financing and strategic purchasing for UHC; (ii) integrated delivery of quality health services; and (iii) information management and performance accountability for UHC.

The programmatic approach will help ensure UHC policy reforms at the national and local levels will be well-sequenced and harmonized.
India: Responsive COVID-19 Vaccines for Recovery Project under the Asia and the Pacific Vaccine Access Facility

ADB Loan Package: $1.5 billion
Outcome: Eligible populations safely vaccinated against COVID-19 in project states
Tenor: 4 years

SDGs addressed:

Equitable access to safe and effective vaccines is critical to ending the COVID-19 pandemic and has proven to be lifesaving. Recognizing this need, India started rolling out inoculations on 16 January 2021. More than 738.2 million vaccine doses had been administered in more than 7.5 million sessions by 12 September 2021. India aims to vaccinate 944.7 million people (68.9% of its total population). Given the devastating second wave and the possible threat of a third wave, the government allocated significant financing to strengthen health systems, further straining its resource envelope.

Furthermore, the government requires immediate financial support to procure eligible vaccines for its target population to lessen the impacts of the pandemic.

The project will provide the government with timely financing to procure safe and effective COVID-19 vaccines based on an agreed list of eligible expenditures under the rapid response component of the Asia Pacific Vaccine Access Facility. Ongoing technical assistance will complement the project by strengthening the vaccine delivery system.

Management of communicable diseases. A laboratory technician taking nasal swab samples for coronavirus rapid antigen testing in Gurugram, India.
Water is integral to achieving the goals of ADB’s Strategy 2030 (S2030) and contributes to all seven Operational Priority (OP) Plans of S2030. The retained focus on resilient, reliable, and sustainable water supply and universal sanitation will directly contribute to OP4 on making cities more livable and OP6 on improving governance. The emphasis on productive and efficient water for agriculture will underpin OP5 on rural development and food security, while the increased focus on climate adaptation, ecosystem health, the circular economy, and disaster risk reduction will contribute to OP3 on environmental sustainability and tackling climate change.

Over 89% of ADB’s water projects include gender elements in support of OP2 on accelerating progress in gender equality, with household access to water and sanitation greatly reducing women’s time poverty and hardship and improving dignity. Targeting of services to marginalized groups, better livelihood opportunities, and lower disaster risk will reduce inequalities under OP1. The emphasis on effective institutional arrangements for managing river basins, including in transboundary contexts, will contribute to regional cooperation under OP7. Central to these interventions are resilience, inclusiveness, good governance, and innovation.

In addition to meeting goals of providing universal access to water and sanitation, preventing pollution of water bodies, adapting to and mitigating climate change risks, and the extended global impacts of COVID-19 present multiple and simultaneous challenges to the water sector. In the past decade, an estimated 31,000 lives were lost in ADB’s DMCs due to floods, with 4.9 million others becoming homeless. The COVID-19 pandemic also highlighted the need for the water sector to embed digitalization and inclusiveness in all its planning and operations to remain resilient to disasters and pandemics in the future, as well as to day-to-day shocks and stresses.

The upcoming Water Sector Directional Guide 2022–2030 incorporates a vision of a water-secure and resilient Asia and the Pacific and sets out how ADB will leverage its range of financing instruments to address the region’s water security challenges over the next decade. The Water Sector Directional Guide 2022–2030 incorporates learning from the COVID-19 pandemic to rebuild through low-carbon, green, and resilient recovery pathways. In addition, resources are being prepared to ensure that ADB’s water operations on the sovereign side will fully align with the Paris Agreement to combat climate change from 1 July 2023, and the non sovereign side of water operations will align from 1 July 2025.
Uzbekistan: Tashkent Province Sewerage Improvement Project

ADB Loan Package: $161 million
Outcome: Provision of a reliable, sustainable, and affordable wastewater services in six cities and one urban center and establishment of an affordable decentralized wastewater disposal and services in rural areas of three districts
Tenor: 25 years

https://www.adb.org/projects/52045-001/main

The project takes an integrated approach to improving the access to and reliability of water supply and sanitation (WSS) services in Tashkent Province.

Project interventions are designed to enhance climate resilience, gender equality, and environmental sustainability for a green and inclusive recovery after the COVID-19 pandemic. These include the following:

• Development of an integrated wastewater management system in six cities and one urban center (estimated beneficiaries of more than 800,000 people), and 70 rural settlements in three districts (estimated beneficiaries of around 136,000 people);
• Installation of production and consumption water meters;
• Provision of support for the comprehensive capacity building of the Tashkent Suvtaminot (TST), the provincial WSS utility, including establishment of an active twinning program with an international utility for exposure to best practices in WSS service management;
• Development of an institutional road map with concrete measures such as a management information system to establish TST as a model utility for replication in other provinces;
• Introduction to smart WSS asset management options with digital technologies from ADB’s Digital Sandbox Program such as the Internet of Things and remote sensors for enhanced efficiency;
• Conduct of gender-friendly awareness campaigns for water, sanitation, hygiene, and health measures; and
• Active engagement of civil society for broad citizen participation.

The project will have a direct impact on the health, economic prospects, and living conditions of the population in the project area. By 2028, the project will benefit about 1 million residents in six cities, one urban center, and the rural areas of three districts, where 25% of all households are poor.
India: Jharkhand Urban Water Supply Improvement Project

ADB Loan Package: $112 million
Outcome: Improved water supply services and urban governance in the project towns (Ranchi, Hussainabad, Jhumri Telaiya, and Medininagar)

Tenor: 24 years

The project, being ADB’s first urban sector undertaking in Jharkhand, aims to support the state government’s urban service and policy initiatives. Apart from financing the construction of water supply infrastructure in the state capital of Ranchi, and three other towns (Hussainabad, Jhumri Telaiya, and Medininagar) located in economically and socially less developed areas of Jharkhand, the project seeks to address capacity and institutional governance issues in the sector to improve urban service delivery.

The project adds value to urban water supply in terms of the following:

• Introduction of innovative technologies, such as treatment that involves recycling of filter backwash water, the use of a supervisory control and data acquisition system for water supply operation, and application of a geographic information system-based asset management in Ranchi for efficient service delivery;
• Preparation of a sustainable water sector asset management strategy, including a user-charges policy for operation and management cost recovery across urban local bodies in Jharkhand;
• Preparation of an urban reforms policy framework to enhance own-source revenues and resource mobilization by urban local bodies; and
• Establishment of a model for continuous water supply with policy reforms and a contractual framework for sustainable operation, which will be documented and disseminated for replication by Jharkhand and other low-income states in India under the Jal Jeevan Mission.

An estimated 540,602 individuals (115,000 households) will benefit from improved water supply services upon project completion.

Access to clean water. For three generations, Sarojini’s family has depended on a public tap. Now, she has direct access to regular water supply.
The views expressed in this publication are those of the authors and do not necessarily reflect the views and policies of the Asian Development Bank (ADB) or its Board of Governors or the governments they represent.

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Notes:
In this publication, “$” refers to United States dollars.
All photos are by ADB, unless otherwise stated.
On the cover: ADB’s theme bonds covering education, gender, health, and water are aligned with the Sustainable Development Goals adopted by the United Nations.