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 certain key initiatives. Since launching the water bond, ADB has expanded its theme bond offerings to include health and gender bonds.

Water bonds support projects under the Water Financing Program and highlight ADB’s efforts to address water sanitation needs in Asia and the Pacific. Health bonds are used to finance ADB projects tackling health challenges in the region. Gender bonds finance projects that promote gender equality and the empowerment of women. The projects funded by theme bonds are aligned with the Sustainable Development Goals (SDGs) adopted by the United Nations General Assembly on gender equality, clean water and sanitation, and good health.

“The healthy demand for our theme bonds shows a clear desire among investors to see funds committed to projects that will help ensure sustainable growth in the region,” said ADB Treasurer Pierre Van Peteghem. “Through the issuance of these bonds, ADB is demonstrating that we can integrate clean water, gender equality, and health considerations into our funding operations. Incorporating these concerns into ADB’s work is essential in our mission to promote sustainable and inclusive growth in Asia and the Pacific,” he added.

Table 1 summarizes the amounts issued for the various theme bonds. Table 2 summarizes how the proceeds from the theme bonds are used.

### Table 1: Summary of Theme Bonds ($ million)

<table>
<thead>
<tr>
<th>Item</th>
<th>Total Bond Issuances</th>
<th>Outstanding Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender Bond</td>
<td>305.3</td>
<td>305.3</td>
</tr>
<tr>
<td>Health Bond</td>
<td>325.7</td>
<td>325.7</td>
</tr>
<tr>
<td>Water Bond</td>
<td>1589.1</td>
<td>68.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,220.0</strong></td>
<td><strong>698.9</strong></td>
</tr>
</tbody>
</table>


Amid the global coronavirus disease (COVID-19) pandemic, ADB has been working closely with developing member countries (DMCs) and its partner institutions to protect the poor, the vulnerable, and wider populations across the region to ensure that economies rebound as swiftly as possible. As of April 2020, ADB has responded with a $20 billion package to finance an aggressive set of actions to combat the pandemic and help DMCs counter the severe economic and social impacts caused by COVID-19.

ADB launched its Green Bond program in 2015, and it has since raised around $7.6 billion. The program helps finance climate change mitigation and adaptation projects. ADB is also exploring the development of innovative financing mechanisms. An example is the promotion of blue bonds as one of the potential instruments of ADB’s Oceans Financing Initiative, which innovates and scales up investments for healthy oceans and sustainable blue economies in Asia and the Pacific.
Table 2: Use of Proceeds for Theme Bonds

| Use of Proceeds for | 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.

Use of Proceeds for health 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 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 based solely on the creditability of ADB, and not on the performance of investments and loans under ADB's projects in the health sector.

Use of Proceeds for 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/dimensions of gender equality and women's empowerment, either as part of the overall objective 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/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, and industry and health, reproductive health, and sanitation.

(iii) **Reduced time poverty of women.** Reduced drudgery and time spent on unpaid care and domestic work through basic 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; prevention of gender-based violence.

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 above 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 above, ADB will apply the remaining proceeds thereof to its ordinary operations in accordance with the Agreement Establishing the Asian Development Bank.

COMMITMENT TO GENDER EQUALITY AND WOMEN’S EMPOWERMENT
ADB is committed to promoting gender equality and the empowerment of women and mainstreaming gender across its sovereign and nonsovereign operations. It is also determined to effectively contribute to help countries in Asia and the Pacific achieve gender-related SDGs, including SDG 5, which focuses on gender equality. ADB has accelerated progress on gender mainstreaming under Strategy 2020 and the Gender Equality and Women’s Empowerment Operational Plan 2013–2020, and it has managed to meet the gender performance targets of projects at entry and completion.

GENDER EQUALITY AND WOMEN’S EMPOWERMENT OPERATIONAL PLAN 2019–2024
Endorsed by the ADB Board of Directors in October 2019, Strategy 2030’s Operational Plan for Priority 2: Accelerating Progress in Gender Equality, 2019–2024 (Gender OP/OP2) aligns with ADB’s vision to meet the rapidly changing needs and challenges of the region. It provides a road map for implementing ADB’s Policy on Gender and Development (1998) in the context of Strategy 2030 as well as the 2030 Agenda for Sustainable Development and the SDGs (2015).

The Gender OP has five strategic operational priorities that crosscut all seven operational priorities of Strategy 2030:
(i) women’s economic empowerment increased,
(ii) gender equality in human development enhanced,
(iii) gender equality in decision-making and leadership enhanced,
(iv) women’s time poverty and drudgery reduced, and
(v) women’s resilience to external shocks strengthened.

These five operational priorities are addressed through five operational approaches:
(i) scaling up gender mainstreaming in operations across sectors and themes,
(ii) integrating the operational priorities with the SDG 5 transformative gender agenda,
(iii) expanding gender mainstreaming in nonsovereign operations,
(iv) tackling multiple gender inequalities simultaneously through integrated solutions, and
(v) developing the capacity of DMCs and clients in tracking and achieving gender-related SDGs.

In implementing Gender OP/OP2, ADB is also going beyond standard gender mainstreaming and integrating a more transformative agenda through standalone and/or integrated projects. These transformative agendas—as highlighted in SDG 5—include:

(i) eliminating violence against women and girls;
(ii) recognizing, reducing, and redistributing unpaid care and domestic work;
(iii) emphasizing sexual and reproductive health and rights;
(iv) encouraging women’s participation in decision-making and leadership;
(v) creating access to economic resources, information and communications technology, and legal or institutional reforms for protecting women’s rights; and
(vi) eliminating harmful social norms and practices.

Strategy 2030 and Gender OP/OP2 set an ambitious target of at least 75% of ADB’s committed operations (on a 3-year rolling average, including both sovereign and nonsovereign operations) for promoting gender equality by 2030. ADB is committed to not only increasing the volume of gender mainstreaming but also improving its quality through the application of improved gender category guidelines under preparation. In the Corporate Results Framework 2019–2024, the target for completed operations delivering intended gender equality results has been set to 80% by 2024.

People’s Republic of China: Guizhou Gui’an New District New Urbanization Smart Transport System Development Project

ADB LOAN PACKAGE: $199.46 million
OUTCOME: Efficiency, sustainability, and gender inclusivity of the transport system in Gui’an improved
TENOR: 30 years
https://www.adb.org/projects/51366-001/main

Gender-inclusive and sustainable transportation. The ADB project in Gui’an will increase transportation efficiency and make travel safer for women.

ADB has committed a $199.46 million loan for a transport project in the district of Gui’an in Guizhou Province in the People’s Republic of China. The project includes gender-sensitive safety measures such as bright lighting and security cameras at bus stops and stations. The intelligent transport system (ITS) provides real-time traffic and road-weather monitoring and a facility to report incidents on a real-time basis, to improve security and respond to emergencies. At least 30% of people employed in the ITS control center will be women. The project will also run training courses in primary and middle schools to teach ITS coding concepts to at least 600 girls and encourage them to pursue careers in science and technology.
ADB has provided a $14.2 million loan to support the expansion plans of Sylvan Agriculture Limited in Bangladesh. Sylvan—a member of the PRAN group (one of the largest food and agribusiness groups in Bangladesh)—aims to support inclusive agribusiness by boosting the incomes and skills of farmers, particularly women. It is financing new processing facilities to produce potato-based foods and pasta. Under a gender action plan, women will comprise at least half of the 450 people directly employed in the facilities. Gender wage gaps will be reduced, facilities for women introduced, and greater technological assistance provided to women farmers. Potatoes for the processing facilities—located in northeastern Bangladesh—will be sourced from around 2,000 contract farmers. Their incomes are expected to increase by at least 50% as they introduce new potato varieties and expand the areas they cultivate.
**CHALLENGES**
The Asia and Pacific region has made unprecedented progress in addressing key health sector challenges as part of development goals through sustained commitment by governments, health donors, and partners. Despite this progress, poverty and inequality result in many people being excluded from accessing health care services, while illness causes others to end up in poverty. Governments are responding by pursuing universal health coverage (UHC) strategies while actively managing new and emerging challenges in the health care sector, such as aging societies, increasing prevalence of non-communicable diseases, urbanization, climate change, health security risks, and persistent communicable diseases.

Access to health care services. A health worker checking a patient at a health center in Kampong Chhnang, Cambodia.

These efforts are taking place in a changing health financing landscape, with grant financing from donors already showing a significant decrease. Regional economic growth has set many countries in Asia and the Pacific on a path toward middle-income status. Declining levels of diseases—such as malaria and HIV/AIDS—have resulted in changes to grant financing offered by traditional health donors.

The ongoing COVID-19 pandemic highlights the various issues faced by countries and their health systems. These include a lack of surveillance and diagnostic capacities, fragmented health care delivery systems with poorly financed primary care provision, inadequate hospital care capacity—particularly of patients requiring critical care—and lack of investments in health security, including infection control measures. The COVID-19 pandemic is showing how countries with weak health systems—as well as those with a large proportion of the elderly in their population—are more vulnerable to outbreaks that can burden their available resources.

Governments are increasingly needing options and innovative instruments to catalyze country-led health investments to address
(i) responses to COVID-19 and preparedness against future pandemics and health outbreaks,
(ii) shifting health-financing demands,
(iii) the issue of lower amounts of disease-specific grant financing,
(iv) the need to sustain UHC efforts, and
(v) new and emerging health challenges.

**THE SOLUTION**
To tackle these health challenges, ADB in its Strategy 2030 has committed to support the UHC efforts of its DMCs, improve the quality and coverage of health care services, and increase capacity to respond to health security risks.

As it implements Strategy 2030, ADB will further strengthen its health portfolio and engage governments to advise, support, and implement innovative and responsive health programs. It will provide technical and financing support to DMCs as they implement reforms in health financing—including health insurance systems—that will improve access to quality health care services and reduce out-of-pocket expenses incurred by the poor. ADB will technically and financially assist DMCs in managing their growing burden of noncommunicable diseases and elderly care in a cost-effective and sustainable manner and promote the greater use of innovative and smart health service delivery systems.

ADB will continue to support the development of health systems, the management of health security risks and communicable diseases, and the strengthening of health governance. Indirect health benefits will be optimized through ADB investments in transport (road safety), urban (livable cities), water and sanitation (communicable diseases), and energy (low carbon and reduced pollution). In providing this support, ADB will mobilize innovative sources of financing that will help fund such projects and catalyze increased investments in health.

Among these innovative financing sources that will help fund health projects in Asia and the Pacific is the initial ADB health bond, which raised about $97 million in 2017. The Dai-ichi Life Insurance Company, Limited bought the 10-year bond and will help finance the implementation of health projects approved in 2018 and beyond. ADB has issued health bonds worth $326 million as of August 2020.
Despite successful health reforms over the past 20 years, Mongolians continue to experience inadequate and inequitable access to quality health services—especially among disadvantaged groups—mainly because of high out-of-pocket expenditures, which represent 42% of total health expenditure. Total health expenditure is 3.4% of gross domestic product, below the target of 5% set by the World Health Organization. Major risk factors associated with non-communicable diseases (tobacco and alcohol consumption, obesity, and lack of physical exercise being the major causes of mortality in Mongolia) are above targets. Child malnutrition is 1.7 times higher in rural areas, and the proportion of underweight children in poor households is 3.9 times higher.

THE HEALTH DEVELOPMENT NEED

PROJECT SUMMARY

The ADB investment program consists of three projects targeting the urban poor that will run until 2029. The projects will establish 10 family health centers in Ulaanbaatar that will provide expanded health services, and 6 provincial health centers to strengthen primary health care. Integrated primary and secondary health care models will also be implemented in at least 5 districts and 10 provinces, employing public–private partnership schemes for maintenance and service delivery. The program will also support health-financing reform and help the Ministry of Health and key stakeholders build capacity to mitigate the risks associated with procurement and financial management.
People’s Republic of China: COVID-19 Emergency Response Project

ADB LOAN PACKAGE: $18.6 million
OUTCOME: Capabilities regarding emergency medical assistance and disease prevention and control strengthened
TENOR: 2 years
https://www.adb.org/projects/54077-001/main

THE HEALTH DEVELOPMENT NEED
On 31 December 2019, Chinese authorities alerted the World Health Organization to an outbreak of a novel strain of coronavirus causing severe illness, which was subsequently named COVID-19. Responding to the virus requires strengthening prevention and treatment capacities including ensuring an adequate supply of needed medical supplies, drugs, and devices.

PROJECT SUMMARY
The project is an $18.6 million short-term loan facility to a private Chinese pharmaceutical distributor—Jointown Pharmaceutical Group Company, Limited—which is responsible for, among other things, the centralized procurement and distribution of medical supplies in Hubei province, the epicenter of the outbreak. The loan will be used to fund the working-capital needs of Jointown during the ongoing COVID-19 pandemic. The project will enhance emergency storage and distribution facilities for medical supplies, increase the provision of emergency medical supplies including drugs and devices, and sustain the capacity of critical health emergency response workers.
WATER CHALLENGES FOR ASIA AND THE PACIFIC, AND ADB’S RESPONSE

The Asia and Pacific region continues to be a fast-growing and dynamic region with diverse economies, cultures, and governance systems. However, about 300 million people remain without access to a safe drinking water supply, and 1.2 billion people still lack adequate sanitation. Almost 80% of wastewater is being discharged into water bodies (rivers, lakes, and the sea) with little or no primary treatment. The region also experiences more than 40% of the world’s water-related disasters, which affect 84% of the global population. Major cities—particularly those in low-lying areas along the coastlines—are increasingly becoming vulnerable to climate change risks and disasters—including drought—that threaten the supply of water. Overabstraction and rapid depletion of groundwater aquifers have led to inequities in access and an increase in saltwater intrusion in coastal areas and ground subsidence in some major cities.

Development agendas for the region recognize that water security is an issue that needs attention. A flagship report by ADB, the Asian Water Development Outlook (AWDO), has been tracking water security in the region since 2013 and reports on five dimensions of water security: (i) rural household water security, (ii) economic water security, (iii) urban water security, (iv) environmental water security, and (v) resilience to disasters. The 2013 edition of AWDO assessed that 38 out of 49 countries in the region are water insecure. In the 2016 edition, the number dropped to 29. The next edition would be launched before the end of 2020.

Access to safe, reliable drinking water. An ADB–cofinanced water plant project in the Marshall Islands is boosting access to safe drinking water and improving sanitation.

ADB remains committed to helping expand access to safe drinking water and improved sanitation, providing more efficient and productive irrigation and drainage services, reducing risk of floods and other water-related disasters, and enhancing overall water resources management for increased water security in the region. In 2019, ADB committed $1.92 billion for 33 water projects covering water supply, sanitation, and wastewater management; irrigation and drainage; flood management; water resources management; and hydropower generation. ADB committed $21.23 billion during 2011–2019.

ADB WATER SECTOR FRAMEWORK 2020–2030

Water is critical to the achievement of the seven operational priorities of ADB’s Strategy 2030. Strategy 2030 recognizes the importance of a differentiated approach, taking into account the varying needs of societies at different stages of development and the varying endowments of human and natural resources. It provides a focus for

(i) targeting interventions aimed at helping the poor and disadvantaged,
(ii) recognizing the potential of gender balance in access to resources,
(iii) building resilience and reducing exposure to disasters and safeguarding the natural environment,
(iv) integrating solutions to improve the quality of life in cities,
(v) supporting food security,
(vi) improving governance arrangements to deliver services, and
(vii) encouraging cooperation beyond borders to leverage better outcomes.

These operational priorities require water investments to be considered within an integrated approach.

The Draft Water-Secure and Resilient Asia Pacific: ADB Water Sector Framework 2020–2030 is being formulated and guided by the primary goal of achieving water security under conditions of climate uncertainty and increasing demand to support the implementation of water priorities under Strategy 2030. It is built around a set of five principles for improving development outcomes and four focal areas for the delivery of ADB support to the water sector (Table 3).

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4 (i) Addressing remaining poverty and reducing inequalities; (ii) accelerating progress in gender equality; (iii) tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability; (iv) making cities more livable; (v) promoting rural development and food security; (vi) strengthening governance and institutional capacity; and (vii) fostering regional cooperation and integration.
Table 3: ADB Water Sector Framework. 2020−2030

<table>
<thead>
<tr>
<th>FIVE PRINCIPLES</th>
<th>FOUR FOCAL AREAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Building resilience and adaptive capacity</td>
<td>• Water as a resource</td>
</tr>
<tr>
<td>• Promoting inclusiveness</td>
<td>• Reliable water supply, universal sanitation, and treated wastewater</td>
</tr>
<tr>
<td>• Embracing sustainability, the circular economy, and nexus</td>
<td>• Productive and efficient water for agriculture and energy</td>
</tr>
<tr>
<td>• Improving governance</td>
<td>• Reduced water-related risks</td>
</tr>
<tr>
<td>• Scaling innovation</td>
<td></td>
</tr>
</tbody>
</table>


Cambodia: Irrigated Agriculture Improvement Project

ADB LOAN PACKAGE: $117 million
OUTCOME: Water and agriculture productivity in the project areas enhanced
TENOR: 32 years

https://www.adb.org/projects/51159-002/main

**Increased agricultural productivity through climate-resilient irrigation.** The ADB project will improve the climate and disaster resilience of irrigation systems in the Battambang, Kampong Cham, Kampong Thom, and Takeo provinces.

**PROJECT SUMMARY**

The project is helping the Government of Cambodia:

(i) modernize and improve the climate and disaster resilience of four irrigation systems in Battambang, Kampong Cham, Kampong Thom, and Takeo provinces, and supply water to 43,500 hectares and 291,847 people, of whom 148,288 (51%) are women;

(ii) strengthen the institutional and financial capacity of the government and farmer water user communities (FWUCs) in operation and maintenance (O&M) to ensure the sustainability of these irrigation schemes;

(iii) improve farming practices for increased agricultural productivity and crop diversification; and
(iv) establish a national water resources data management center, a water resources information system, and an irrigation asset management system for better water resources management, planning, operations, and investment.

Agriculture in Cambodia—despite low agricultural productivity—plays an important role in food security and poverty reduction, provides a major source of livelihood and household income, and contributes to export earnings. Agriculture is operating far below its capacity, mainly because of inadequate irrigation infrastructure, which limits cropping intensity and crop diversification. Disasters such as floods and droughts occur annually. There are annual water shortages because of climate, topography, limited water storage capacity, and accessibility, especially in the Tonle Sap river basin. Operation and maintenance are inadequate.

As agriculture is the biggest water user in Cambodia, the efficient, effective, and sustainable management of the country’s water resources depends largely on the performance of its irrigation systems. Thus, it is important not only to upgrade irrigation systems but also to improve O&M cost recovery and sustain the increases in agricultural productivity through (i) strengthening the capacity of government agencies and FWUCs and (ii) involving the FWUCs in design, implementation, and O&M.

The hydrometeorological monitoring network in Cambodia is limited by poor and incomplete water data records. The project will rectify the agricultural production constraints and reduce disaster risk by

(i) modernizing infrastructure to improve water storage during drought and manage water during flood,
(ii) upgrading agricultural support services in crop diversification,
(iii) establishing a financial and organizational system for FWUCs to increase their role in O&M, and
(iv) establishing the national water resources data management center and water resources information system, and supporting its operation.

India: Tamil Nadu Urban Flagship Investment Program—Tranche 2

ADB LOAN PACKAGE: $206 million
OUTCOME: Livability and climate resilience in selected cities in priority industrial corridors enhanced
TENOR: 25 years
https://www.adb.org/projects/49107-005/main

Improved urban water supply and sewerage. The ADB project will develop the water supply, sewerage, and drainage infrastructure in selected cities in Tamil Nadu.
PROJECT SUMMARY
The program is financing the development of priority water supply, sewerage, and drainage infrastructure in at least 10 cities located within strategic industrial corridors of Tamil Nadu. It supports innovative pilots, including India’s first solar-powered sewage treatment plant to offset greenhouse gas emissions and improve operational efficiency; strengthens urban governance; and builds the capacity of state and local institutions to enhance urban service delivery, environmental sustainability, and climate resilience.

Tamil Nadu ranks first in urbanization among large states in India and is the second largest contributor to the country’s gross domestic product. Rapid urbanization needs to be managed to sustain Tamil Nadu’s economic growth, alleviate poverty, and maintain urban livability. Its challenges include (i) acute infrastructure deficits with increasing demands from rapid urbanization; (ii) expanding slum populations; (iii) pollution of waterways; (iv) weak institutional capacity to plan and implement projects; and (v) mixed performance in key governance indicators, including local revenue generation, financial management, and municipal administration.

Water-related disasters such as recurring droughts (once every 2.5 years) and catastrophic urban floods linked to climate change are aggravated by high water losses in older distribution networks and inadequate drainage systems not adapted to heavier monsoon rains. Addressing these complex challenges requires significant investments and deeper institutional support.

The program will directly support improvement in (i) household piped water supply; (ii) non-revenue water management; (iii) sewerage network and wastewater treatment, and (vi) urban drainage.

The program is financed through a $500 million multitranche financing facility. ADB approved tranche 1 amounting to $169 million in September 2018, which was committed in November 2018 and will run until 2021. This $206 million second tranche will run until 2025.

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About the Asian Development Bank
ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants, and technical assistance.

Notes: In this publication, “$” refers to United States dollars.

All photos are by ADB.

On the cover (from left to right): Women harvesting flowers in Viet Nam, medical staff at a COVID-19 testing center in the Philippines, and children fetching water in Pakistan.